

A jab at co-opetition

Rivals across industries saw virtues in cooperating during the pandemic but it's a trend that is yet to catch on

ALOKANANDA CHAKRABORTY
New Delhi, 2 April

Short quiz:

■ What is the average time it takes to develop a new vaccine from scratch?

Anything between 10 and 15 years.

■ What was the development time for Covid-19 vaccines?

A little under a year

Any guesses how that was possible? The speed at which the vaccines for Covid-19 were developed owes much to information-sharing and collaboration among scientists, universities, biotech firms and pharmaceutical corporations. "It's the positive side of rivalry that can sometimes deliver a compelling advantage," says Monesh Dange, consulting markets leader, EY India.

More than 30 years after *Harvard Business Review* ("Collaborate with your Competitors — and Win") argued that so-called "coopetition" throws open new research and development opportunities, the recent pandemic showed once again that such collaboration among seemingly rival corporations can be a low-cost and efficient way to reach consumers. It can also set them up to solve unforeseen challenges. Or plain survive tough times.

Look at the alacrity with which FMCG giant ITC joined hands with food delivery chains Domino's, Swiggy and Zomato along with community-centric apps such as Apna Complex, MyGate, NoBroker and Azgo to bridge the last-mile delivery gap as the pandemic raged last year. The company had also joined hands with logistics player Dunzo while servicing customers through its direct-to-consumer portal ITCstore.in.

In other words, if you're stuck, a careful alliance with a competitor/competitors could very well be in your best interest. So when its own distribution network came up against a wall (read lockdown) ITC roped in delivery experts to get around the problem. Of course, this was tactical but the purpose was served. And who knows? "The ecosystem of collaborations with emerging distribution channels could become mainstream going forward," an ITC spokesperson had told media channels last year.

"The philosophy behind an ecosystem approach is to enable synergies rather than drain them," says Dange. And in a hyper-competitive world, combining "the best of what each element of unpaired conflicting organisations can deliver together versus doing it alone" is plain smart, he adds.

So why don't we see more such collaboration? Which industries or circumstances are amenable to co-opetition?

As it turns out, co-opetition is common in the IT industry. If earlier such cooperation was about building and protecting one's IP, successful co-opetition today is



more about opening new market opportunities. This shift has been engendered by the global democratisation of technology that has, to a large extent, removed the previously expensive barriers to innovation, say experts.

Take Amazon and Apple. Their story began in 2007, when Amazon introduced its Kindle e-reading device. Soon after the launch of Apple's iPad in 2010, the two rivals decided to join hands to distribute Amazon's e-books through iPad's Kindle app. It was a win-win: While Apple's iPad became a more exhaustive content provider, Amazon got access to a bigger market

for its e-reader. Such efforts are better aligned to client goals than a straitjacket way of doing things, adds Dange.

Although it might take home-grown brands some time to get there, we did see early signs of collaboration during the recent pandemic, though most relate to advertising and communication.

A video posted on actor Kajol's Twitter account some time ago said, "In times like these, the only thing that matters is yours and your family's health. A soap, ANY soap, is the best way to prevent the spread of COVID-19..."

There was also a print ad from Lifebuoy that first appeared in the Mumbai edition of *Hindustan Times*, which said, "Please use any soap nearest to you. Not just Lifebuoy, but any soap like Lux, Dettol, Santoor or Godrej No 1."

"You may call it opportunistic, but the fact that a Lifebuoy ambassador was telling people to use "any" soap because "safety" and not "brand" mattered, gave that brand a halo that no amount of noise could have created," says a brand communication expert. That said, "the concept of cooperation is a lot bigger than the Lifebuoy ad," says Ambi Parameswaran, brand coach and founder, Brand-Building.com. "It would have been real co-opetition if Lifebuoy had roped in the others into a public service campaign on hand-washing."

Then there was Dunzo. Mid-2020 when everything came to a standstill, Dunzo posted a message on social media, doffing its hat to those who were doing the "ride"

thing — it thanked competitors Swiggy, Grofers and BigBasket for their services.

Following its post, rival delivery services provider Swiggy launched a video campaign, *Sukhriya Karein*, featuring social media influencers to thank the "heroes who wore helmets and rode scooters" to deliver essential products while risking lives. That advert mentioned rival delivery brands Dunzo, Medlife and Grofers.

Will we see more such efforts going forward? Dunzo is non-committal. "We've always advocated for an inclusive and diverse ecosystem and we strongly believe each of us has a role to play in shaping a better experience for users. At this stage, we are unable to comment on how we collaborate with partners in our space except that it's our small contribution to what's happening at large and we want to use our brand engagement to improve on our customer offering," says an executive speaking on behalf of the company.

"All of this sounds good on paper but business is about competition and not collaboration," says Harminder Sahni, founder and MD, Wazir Advisors. "Real value is created when you challenge the status quo." In fact, he points out, the strategy is risky, and might backfire. Corporations that choose to share resources such as information, data, expertise and other capabilities should be aware of the extent to which they are allowed to engage in cooperative partnerships with rivals. There are regulations in force that penalise firms for collusive practices, such as forming monopolies and price-fixing. "What purpose is served when those who are supposed to challenge monopolies are actually indulging in monopolistic practices?"

"The obvious risk when rivals work together is giving away confidential information, trade secrets and insights on key personnel," says Prasanna Singh, who runs communication firms in the renewables and sustainability space in India.

"The key issue is absolute transparency in the terms of trade as was the case in joint vaccine development efforts. As the economy becomes more formalised with more costs becoming common across companies, I believe we will see many more such examples as, for example, we see in telecom (sharing of tower infrastructure),"

credit available to the poor, even as banks have reduced transaction costs and improved profitability, thanks to the impeccable financial discipline and extraordinary repayment record of SHGs.

I have been personally involved in the formation of thousands of SHGs over the past decade in the most deprived parts of central tribal India. Now it is not social coercion or even social responsibility that drives the lending to SHGs but robust business considerations of PSBs. We shudder to think of what will happen once PSBs are privatised, as proposed in the Union Budget of 2021. India's most powerful instrument in the battle against poverty could be deeply compromised, since in our long experience we have never found any private bank willing to contemplate lending to SHGs in these remote areas. We must also worry about how the impetus to universal financial inclusion could falter as a result of bank privatisation. Rather than privatisation, what is urgently required are reforms to improve the quality of the PSBs' relationship with SHGs and much greater state support to the SHG-bank linkage programme. This will enable it to reach critical mass and tackle the root of the problem, which lies in unregulated credit markets, where the balance of social and economic power ensures that these markets work against the interests of millions of small and marginal farmers and the landless poor in rural India.

Those arguing for their privatisation overlook the fact that many of the problems facing PSBs have arisen because of a fundamental shift in the thrust of economic policy in India. As fiscal stimuli have taken a backseat within the orthodoxy of austerity and with primacy being given to monetary policy, PSBs have been repeatedly forced into populist measures such as loan waivers or financing infrastructure projects, without requisite due diligence, which have damaged the integrity of the banking system. Such big-ticket loans have led to the burgeoning of non-performing assets (NPAs), which are then seen as a blemish in the performance of PSBs. Real PSB reform will lie in giving them greater autonomy and professional capabilities, rather than their privatisation, which could well be a disaster in the making.

The writer is Distinguished Professor, Shiv Nadar University, and former Member, Planning Commission, Government of India

Power play: India wields oil 'weapon' to cut dependence on Saudi Arabia

NIDHI VERMA
2 April

When India's government last month asked refiners to speed up diversification and reduce dependence on the Middle East — days after OPEC+ said it would maintain production cuts — it sent a message about its clout and foreshadowed changes to the world's energy maps.

It was a move that had been in the works for years, fuelled by repeated comments from Indian Oil Minister Dharmendra Pradhan, who in 2015 called oil purchases a "weapon" for his country.

When the Organisation of Oil Exporting Countries and Major Producers (OPEC+) extended the production cuts into April, India unsheathed that weapon. Indian refiners plan to cut imports from the Kingdom by about a quarter in May, sources told *Reuters*, dropping them to 10.8 million barrels from monthly average of 14.7-14.8 million barrels.

Oil secretary Tarun Kapoor, the top bureaucrat in the ministry, told *Reuters* that India is asking state refiners to jointly negotiate with oil producers to get better deals, but declined to comment on plans to cut Saudi imports.

"India is a big market so sellers have to be mindful of our country's demand as well to keep the long-term relationship intact," he said.

Pradhan, who sees high oil prices as a threat to India's recovering economy, said he was saddened by the OPEC+ decision. India's fuel import bill has



rocketed, and fuel prices — inflated by government taxes imposed last year — have hit records.

The International Energy Agency forecasts India's consumption to double and its oil import bill to nearly triple from 2019 levels to more than \$250 billion by 2040.

An oil ministry official, who declined to be named because of the sensitivity of the matter, said the OPEC+ cuts have created uncertainty and made it difficult for refiners to plan for procurement and price risk.

It also creates opportunities for companies in the Americas, Africa, Russia and

elsewhere to fill the gap.

If India is successful, it will set an example for other countries. As buyers see more affordable choices and renewable energy becomes increasingly common, the influence of big producers like Saudi Arabia could wane, altering geopolitics and trade routes.

Diversification drive

India's oil demand has risen by 25 per cent in the last seven years — more than any other major buyer — and the country has surpassed Japan as the world's third-largest oil importer and consumer.

The country has already curbed its reliance on the Middle East from more than 64 per cent of imports in 2016 to below 60 per cent in 2019.

That trend reversed in 2020, however, when the pandemic pummeled fuel demand and forced Indian refiners to make committed oil purchases from the Middle East under term contracts, shunning spot purchases.

As India shifts gears again after Pradhan's call for faster diversification, refineries are looking for new suppliers.

Costly refinery upgrades that allow for the processing of cheaper, heavier oil grades have encouraged importers to seek out far-flung sources. HPCL-Mittal Energy Ltd bought the country's first cargo from Guyana this month, and Mangalore Refinery and Petrochemicals Ltd just imported Brazilian Tupi crude for the first time.

REUTERS

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PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED

Our Company was incorporated as "Paras Flow Form Engineering Limited" under the Companies Act, 1956, at Mumbai, pursuant to a certificate of incorporation dated June 16, 2009, issued by the Registrar of Companies, Maharashtra at Mumbai ("ROC"). Our Company received the certificate for commencement of business on July 24, 2009. Subsequently, the name of our Company was changed to "Paras Flowform Engineering Limited" pursuant to a resolution passed by our Shareholders in an extraordinary general meeting held on September 22, 2009 and a fresh certificate of incorporation, dated September 25, 2009 was issued by the ROC. Further, the name of our Company was changed to "Paras Defence and Space Technologies Limited" pursuant to a resolution passed by our Shareholders in an extraordinary general meeting held on December 2, 2015 and a fresh certificate of incorporation, dated January 29, 2016 was issued by the ROC. For details pertaining to the change in our name and the address of our Registered Office, see "History and Certain Corporate Matters" beginning on page 152 of the DRHP.

Registered and Corporate Office: D-112, TTC Industrial Area, MIDC, Nerul, Navi Mumbai 400 706, Maharashtra, India; Tel: +91 9820 974 974
Contact Person: Ajit Sharma, Company Secretary and Compliance Officer; Tel: +91 9820 974 974; E-mail: ir@parasdefence.com
Website: www.parasdefence.com; Corporate Identity Number: U29253MH2009PLC193352

INITIAL PUBLIC OFFERING OF UP TO [] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [] MILLION ("OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [] EQUITY SHARES AGGREGATING UP TO ₹ 1,200 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,724,490 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION ("OFFER FOR SALE"), COMPRISING OF UP TO 1,250,000 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION BY SHARAD VIRJI SHAH, UP TO 50,000 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION BY MUNJAL SHARAD SHAH (SHARAD VIRJI SHAH AND MUNJAL SHARAD SHAH COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 300,000 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION BY AMI MUNJAL SHAH, UP TO 62,245 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION BY SHILPA AMIT MAHAJAN AND UP TO 62,245 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION BY AMIT NAVIN MAHAJAN (AMI MUNJAL SHAH, SHILPA AMIT MAHAJAN AND AMIT NAVIN MAHAJAN COLLECTIVELY REFERRED TO AS THE "INDIVIDUAL SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, REFERRED TO AS THE "SELLING SHAREHOLDERS"), SUCH EQUITY SHARES THE "OFFERED SHARES").

OUR COMPANY IS CONSIDERING A PRIVATE PLACEMENT OF UP TO [] EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 350 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPPO PLACEMENT"). ANY AMOUNT RAISED FROM THE PRE-IPPO PLACEMENT WILL NOT BE REDUCED FROM THE FRESH ISSUE.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS. IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN [] EDITIONS OF [] AND [] EDITIONS OF [] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPERS, HINDI DAILY NEWSPAPERS AND MARATHI DAILY NEWSPAPERS RESPECTIVELY, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

CORRIGENDUM: NOTICE TO INVESTORS ("NOTICE")

This Notice is in reference to the (i) draft red herring prospectus dated March 6, 2021 ("DRHP") filed by the Company with the Securities and Exchange Board of India ("SEBI") in relation to the proposed initial public offering by the Company; and (ii) the advertisement in relation to the DRHP published on March 9, 2021 in all editions of the English national newspaper, Business Standard and all editions of the Hindi national newspaper, Business Standard, and in the Mumbai edition of the Marathi newspaper, Navshakti, investors should note the following:

The contents under "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 271 of the DRHP should be read as:

"Eligibility for the Offer"

Our Company confirms that it is not ineligible to make the Issue in terms of the SEBI ICDR Regulations, to the extent applicable. Except the OCPS issued by the Company, which shall be redeemed prior to the date of filing of the Red Herring Prospectus with the ROC, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

The Selling Shareholders have, severally and not jointly, confirmed that they have held the respective portion of the Equity Shares offered for sale for a period of at least one year prior to the date of this Draft Red Herring Prospectus and that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

Our Company is eligible to undertake the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Financial Statements:

- our Company has had net tangible assets of at least ₹ 30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- our Company has an average operating profit of at least ₹ 150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- our Company has not changed its name in the last one year.

The Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Statements as at, and for the last three Fiscals, are set forth below:

	₹ (in million, unless otherwise stated)		
	Fiscal 2020	Fiscal 2019	Fiscal 2018
Net tangible assets, as restated ⁽¹⁾ (A)	1,940.82	1,777.43	1,492.14
Monetary assets, as restated ⁽²⁾ (B)	22.54	1.79	3.63
Monetary assets ⁽³⁾ , as a percentage of net tangible assets ⁽¹⁾ , as restated (B/A) ¹⁰⁰	1.16%	0.10%	0.24%
Operating profit, as restated ⁽³⁾	295.57	334.27	344.93
Net worth, as restated ⁽⁴⁾	1,387.36	1,190.79	901.09

(1) Net tangible assets means the sum of all assets of our Company, excluding intangible assets and right of use assets reduced by total liabilities excluding deferred tax liability (net) of the Company;

(2) Monetary assets comprises of cash in hand, balance with banks in current and deposit accounts. Bank deposits pledged as margin money are not considered as Monetary Assets;

(3) Operating profits means restated profit before tax excluding other income and finance costs; and

(4) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate not more than 50% of the Net Offer to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000.*

The DRHP shall be read in conjunction with this Notice. The information in this Notice supersedes the information in the DRHP to the extent inconsistent with the information in the DRHP. The DRHP accordingly stands amended to the extent stated hereinabove.

Consequent changes, including changes to the Equity Shares in the Offer available for the allocation to various categories of investors including on the cover page and in the sections "Other Regulatory and Statutory Disclosures", "Offer Structure" and "Offer Procedure" beginning on pages 271, 282 and 284, respectively, of the DRHP, shall be reflected in the Red Herring Prospectus and Prospectus as and when filed with ROC, SEBI and the Stock Exchanges.

Unless otherwise specified, all capitalized terms used herein shall have the same meaning ascribed to such terms in the DRHP. For further details, please refer to the DRHP.

For PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED
On behalf of Board of Directors

Place : Navi Mumbai
Date : April 02, 2021

Sd/-
Company Secretary & Compliance Officer

PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP with SEBI. The DRHP is available on the websites of the SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com as well as on the website of the Book Running Lead Manager at www.rathi.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" on page 21 of the DRHP. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decision.

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CONCEPT

The forgotten case for bank nationalisation

In the recent clamour for their re-privatisation, we seem to have forgotten the rationale for bank nationalisation and the crucial role public sector banks continue to play in India's war against poverty



MIHIR SHAH

The widespread excitement around re-privatisation of public sector banks (PSBs) appears to betray ignorance of both the basics of economic theory as well as large facts of Indian credit markets. I had occasion to revisit these recently when I delivered the inaugural KN Raj Memorial lecture at my alma mater, the Centre for Development Studies, Thiruvananthapuram.

The legendary economist and institution-builder K N Raj was the one who explicated the intellectual case for bank nationalisation in the 1960s. Economic theory explains why banking enterprises seeking to maximise their profits would not venture into areas and sectors of activity, which may otherwise have great strategic social and economic significance. As John Maynard Keynes argued, there are two types of risk that affect the volume of investment. The borrower's risk arises because she is unsure whether her business venture will provide the expected yield. As a borrower, she wants a low rate of interest, especially if her venture is a risky one. But the same situation creates the lender's risk of default by the borrower, which can either be voluntary (moral hazard) or involuntary (due to poor returns on investment). This means that the lender must charge a rate of interest high enough to induce him to

lend. Keynes expresses the resulting social dilemma somewhat poetically: "The hope of a very favourable outcome, which may balance the risk in the mind of the borrower, is not available to solace the lender." There are also high information and transaction costs of dealing with many small borrowers that act as a major disincentive for lenders.

These insights of economic theory are corroborated by the historical context of 1969, the year 14 private banks were nationalised. At the time, not even 1 per cent of India's villages were served by commercial banks. While industry accounted for a mere 15 per cent of national income, its share in commercial bank credit was 67 per cent. Agriculture that contributed 50 per cent of GDP virtually got nothing from banks. After nationalisation, the number of rural bank branches increased dramatically. By 2019, 99 per cent of villages with a population of less than 2,000 had access to banking services. It is the easier availability of credit that fuelled India's Green Revolution and even today it is these banks that are the biggest formal source of credit at tolerable interest rates for the poor in rural India, who are otherwise forced to pay anywhere between 5 and 10 per cent per month as interest to usurious moneylenders.

Of course, there is a definite need for reforms in PSBs, since the policy of "social coercion" adopted after nationalisation achieved only limited success and dependence on usurious rural moneylenders actually grew after strict profitability norms were applied to PSBs in 1991. But over the past 10-15 years, very promising progress has been achieved in resolving the trade-off between access to affordable credit and banking profitability. This has been made possible by linking women's self-help groups (SHGs) with PSBs, which has made inexpensive