

two colours or hydrogen, according to a compilation by the Scientific Information Resource Division at the Bhabha Atomic Research Centre, most of the world's hydrogen production is grey.

But there is blue hydrogen too (see p1). Ambani's goal goes a step ahead. Meanwhile, India is taking its first few steps. According to NTPC officials, that captures the carbon dioxide produced in this process. "The carbon can then be sequestered or otherwise used for other purposes. This lowers the carbon footprint. Depending on the process, blue hydrogen can be produced from fossil fuels, but it can also be produced from methane production uses the steam

hydrogen if it is available at \$2 per kg. This is broadly the near-term target that is globally being worked towards, and towards achieving an early break-even," a CEEW report said.

According to CEEW, producing green steel using only solar resources (which is true for most locations in the country) will push back the break-even period to 2050.

"An overnight transition to fossil-free steel-making will be highly expensive. In 2030, the lowest cost of producing green steel is still 22 per cent higher than the blast furnace process," the report added.

Angels venture where others fear to tread

Points to ponder before you give wing to the angel investor lurking inside you

HARPREET SINGH GROVER

You would have heard proverbs that embody the difficulty of a task (selling ice to Eskimos) or the pointlessness of one (carrying oranges to Nasik). Shantanu Deshpande, founder and CEO of Bombay Shaving Company, added to these adages when he sold the idea of a shaving products start-up to a Sikh angel investor: Me.

"My wife, Bhakti, a Mumbai girl, took an instant liking to Shantanu when he first came to visit us in Gurugram in 2016. I liked him, too, but wasn't sure about investing in his start-up. Shantanu's pitch was simple. The razor market had only one dominant brand. With the rising affluence of Indians, they would love to be able to choose. Company has disrupted with start-ups such as Harry's shaking up the sleepy, early angels razor market.

Shantanu's timing could not have been better. At the time, Vibhor Goyal and I were closing a deal to sell CoCubes, our start-up in HR Tech, to Aon Hewitt. Finally, we had come into money I had been making tiny investments for a while. The exit from CoCubes gave me more cash to deploy.

Only, Bombay Shaving Company did not appear to be the right start-up. It was not a technology start-up. And, I had never understood. And, I had never shaved and wasn't about to start, I told Shantanu so. But

the writer, having sold his start-up to a Sikhs, has become an angel investor in several companies and a coach to dozens of founders. He has also written a book to recap his entrepreneurial journey.

The answers determine how much money you want to invest and the kind of founders you want to put it on. For me, angel replaying the things he had said. His energy had been infec-

ting them. You want to see how they execute projects, how they deal with people and issues, how they solve problems, and how real their commitment is. In case of more than one founder, knowing them is also a way to prevent the most common reason why start-ups fail: fighting founders.

But it is not always possible to have the luxury of time and opportunity to get to know the founders. So, you pick up signals, which are of two types: data and people. In Shantanu's case, I saw his seniors from McKinsey, where he worked before turning entrepreneur. Investing in Bombay Shaving Company. This was a positive people signal. If he was fresh out of college with no work experience, I would have learned more about him from his college batchmates and seniors.

The data signals come from what the founders have done before. I must confess to a bias towards founders from the best colleges Shantanu went to IIM Lucknow. That tells me they have competed and won before. They can do it again.

If the founders have worked in the past with a fast-growing start-up as an early member, that is also a source of positive data signals. They know what it takes. At times, it is the founder's moving personal story that tips the scales in their favour.

Rare are the founders who come with many positive signals, be it people or data. Those are the ones who manage to sell the idea of a shaving company to a Sikhs.

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