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At ₹10.6-lakh crore, direct tax mop-up in Apr-Nov surges 22%

POSITIVE PICTURE. Close to 60% of BE for FY24, refunds worth ₹1.77-lakh crore issued

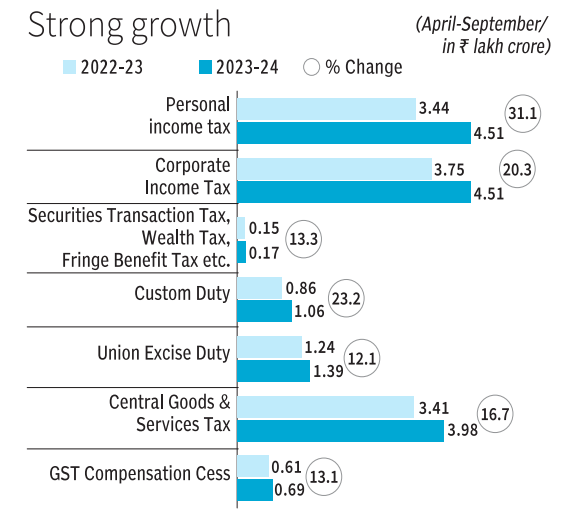
Shishir Sinha
New Delhi

Net direct tax collection surged 22 per cent to reach ₹10.5-lakh crore between April 1 and November 9, the Finance Ministry reported on Friday. With this number and a strong growth in goods and services tax (GST), the government is hopeful of meeting its fiscal deficit target for the current fiscal year.

Direct taxes include personal income tax and corporate income tax, besides taxes such as securities transaction tax (STT).

Although the Finance Ministry statement was not specific, officials listed three reasons for the rise: better compliance, profitability of the corporate sector, and a rise in the income of salaried and other individuals. Recovery in the economy has been key to growth in tax collection, officials added.

The Ministry said that net direct tax collection stood at ₹10.6-lakh crore, which is 21.82 per cent higher than the ₹8.70-lakh crore reported during the corresponding period of last year. This collection is 58.15 per cent of the total Budget estimates (BE) for direct taxes for FY24. The statement also highlighted that the net growth in corporate income tax collections is 2.48 per cent and 31.26 per cent in personal income tax (including STT). The Budget



Source: CGA

estimated net direct tax collection at ₹18.22-lakh crore, which requires growth. This is around 28 per cent higher than the BE for FY23 and around 10.4 per cent of the RE. With this kind of rise, officials expect net collection at the end of fiscal year to exceed the BE by a good margin.

GROSS COLLECTIONS

Gross collections between April 1 and September 9 were at ₹12.37-lakh crore, which is 17.59 per cent higher than the gross collections of ₹10.52-lakh crore for the corresponding period of last year. The growth rate for corporate income tax is 7.13 per cent and 27.98 per cent for personal income tax (including STT). Refunds amounting to ₹1.77-lakh crore have been is-

sued during April 1-November 9, the statement added.

"The direct tax collection numbers have again put India at the forefront, and the collections are expected to again surpass BE," said Amit Singhan, Partner with Shardul Amarchand Mangaldas & Co.

Rohinton Sidhwa, Partner, Deloitte India, said that while personal income tax collections are registering more

than 30 per cent growth, corporate income tax collections still need to pick up. "A clearer picture should emerge once the filing season concludes at the end of November. The general expectation is that the recent SC wins the department has had will also add to tax collections for the current year," he said.

STRONG GROWTH

Along with direct tax collections, GST is also showing strong growth. Data showed that GST collection surged to the second-highest all-time collection of ₹1.72-lakh crore in October. Now, e-way bill generation jumped to an all-time high of over 10 crore in October, indicating chances of improved collection during November, the date for which will be made public on December 1.

All these are expected to help limit the fiscal deficit to BE of 5.9 per cent. However, there are risks, such as higher expenditure on the rural employment guarantee scheme, fertiliser and food subsidies.

Industrial output falls to 5.8% in Sept

The government on Friday reported that industrial growth, measured in terms of Index of Industrial Production (IIP), recorded 5.8 per cent in September. Although it is higher than 3.3 per cent of September 2022, it is much lower than 10.3 per cent recorded in August, this year. The IIP grew by 6 per cent in April-September 2023 compared to 7.1 per cent a year ago.

Read more on p3

M&M's Q2 net up 79% on good auto sales

Our Bureau
Mumbai

Mahindra and Mahindra reported a 79 per cent rise in standalone net profit in the September quarter on revenue that rose 17 per cent on year, buoyed by its core automotive segment, while the farm sector was under pressure.

The company reported a standalone net profit of ₹3,452 crore on revenue of ₹25,773 crore. Automotive sales saw the highest quarterly volume at 2.1 lakh units, and revenue in this segment rose a fifth to ₹18,869 crore. The operating profit also doubled.

AUTO VERTICAL

Within the auto vertical, revenue from SUVs was up 28 per cent in the quarter.

Market share gained 90 basis points to 19.9 per cent. Open bookings of SUVs were at 2.9 lakh units as of November 1.

Volumes of electric three-wheelers rose 74 per cent, and the market share was over 61 per cent. While the tractor segment



(From left) Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector) Mahindra & Mahindra; Anish Shah, MD and CEO of Mahindra Group; and Manoj Bhat, Group CFO of Mahindra Group, addressing the media in Mumbai

did gain market share by 150 bps to 41.6 per cent at the end of the quarter, executive director and CEO of Auto & Farm Sector, Rajesh Jejurikar, said that the segment is expected to show flat growth in volumes, as the monsoon this year has been less than normal. Last quarter, the company said it saw growth in the low single-digit.

The company ended the quarter with cash reserves of ₹16,000 crore. Managing Director and CEO Anish Shah said during a media interaction that the cash would be used to invest in various businesses to meet growth targets and expansion plans.

When asked whether ac-

quisitions figured anywhere in its immediate plans, especially in autos, where it has had some unfortunate experiences in the past, Shah said that acquisitions would be undertaken only if they fitted the overall strategy and if it could deliver on its commitments.

ON TRACK

On a consolidated basis, the company reported a 6 per cent rise in net profit at ₹2,348 crore (excluding Swaraj Engines), and revenue was 15 per cent higher at ₹34,436 crore, driven by growth across all its businesses except Tech Mahindra.

Transformation initiatives are being undertaken

Q2 Scorecard

	Q2 FY24	% change y-o-y
Standalone revenue	25,773	17
Standalone PAT	3,452	67
Consolidated revenue	34,436	15
Consolidated PAT	2,348	6

at Tech Mahindra with a view to starting its turnaround, but a detailed plan will be developed when the new CEO, Mohit Joshi, takes over the reins of the software developer in December.

The turnaround of M&M Financial Services was also on track, with improvements in asset quality, a higher share of digital loans, and diversifying the loan base. Shah said that the company was also exploring potential partnerships.

In its hospitality business, a plan to boost revenue by five times by FY30 is being developed, while logistics revenue is targeted to rise to ₹10,000 crore by FY26.

As tussle intensifies, Religare's Chief Saluja counters Burmans' insider trading allegations

KR Srivats
New Delhi

The ongoing tussle between the Burman family and Religare's senior management escalated on Friday, with REL Chairperson Rashmi Saluja outrightly denying that she was informed about the planned open offer a day before she went ahead with selling part of her shareholdings in REL.

Saluja has asserted a lack of knowledge on the Burman family's open offer strategy, disputing allegations stemming from the crucial September 20 meeting.

PROBE SOUGHT

This stance of the REL Chairperson assumes significance as it comes on the heels of the Burman family approaching SEBI, seeking a detailed probe and necessary action on Saluja's trades (12.93 lakh shares valued in aggregate at about ₹34.75 crore) in REL shares on September 21 and 22, following the meeting of the family's representative with her at a hotel in Delhi on September

20. The Burman family contends that its representative informed the REL Chairperson at the September 20 meeting about "our intention to make an open offer to the public shareholders of the company, acquire additional shares of the company, our intention to assume control of the company and appoint directors on the board of the company".

Responding to *businessline's* queries on the ongoing spat and the Burman family's insider trading allegations, a REL spokesperson on Friday said: "Rashmi Saluja categorically denies that the representative of the Burman family informed her of the proposed open offer during the meeting.

"The actual sale of shares that happened on September 21 and 22 was made at a prevalent market price." It now transpires that the REL shares sold by Saluja flowed out of the Employee Stock Option Plan (ESOPs) exercised by her.

"The process for ESOP exercise through financing and sales thereof by Rashmi Sa-



Rashmi Saluja, Executive Chairperson, Religare Enterprises Ltd

luja, Executive Chairperson, and other 12 employees was set in motion several days prior to the said meeting that happened on September 20 evening.

"The share sale proceeds by Rashmi Saluja were utilised to invest in additional ESOPs of Religare Group entities only," the REL spokesperson added in an emailed response to *businessline*.

A spokesperson for REL noted that as per standard corporate governance norms, exercising listed stock options by employees requires requisite approvals, which span several months before the actual sale. The process involves fin-

ancing from external lenders as well as approvals for pledging financing, revocation and eventual sale. "In the said allegation, the approvals for the sale were already in place months before the said meeting," the REL spokesperson added.

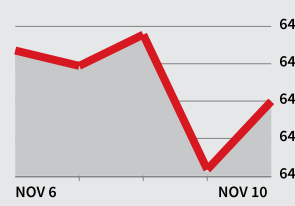
OFFER UNDER REVIEW

In response to the query on the status of the independent directors' report on the open offer made by the Burman family to acquire an additional 26 per cent of REL at ₹235 per share, the REL spokesperson said: "Independent directors are evaluating the open offer, and the report will be filed within the timelines prescribed under the SEBI SAST regulations."

The five independent directors of Religare Enterprises had recently written to the RBI, SEBI and IRDAI, levelling allegations of fraud and material breach of regulatory obligations against the Burmans.

The Burman family has maintained that these allegations are meant to deflect attention from trades made by Saluja.

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IN FOCUS

	LATEST	CHANGE
Nifty 50	19425.35	+30.05
P/E Ratio (Sensex)	22.91	-0.01
US Dollar (in ₹)	83.34	+0.06
Gold Std 10 gm (in ₹)	59999.00	+143
Silver 1 kg (in ₹)	70416.00	+116



LOOKING FOR CLARITY.
Zee Entertainment is in active engagement with Sony to iron out merger terms, says Punit Goenka **p2**

AUTO FOCUS.
Audi's flagship, the new Q8, gets a 'minimalist' facelift and continues to be appealing **p5**

SC ruling could help lenders recover ₹1.6-lakh crore from promoters of defaulting firms

WHAT NEXT. Experts see spike in insolvency petitions against personal guarantors

Suresh P. Iyengar
Mumbai

The Supreme Court judgment upholding the constitutionality of the Insolvency and Bankruptcy Code relating to personal guarantors will put promoters of defaulting companies, including Anil Ambani, Venugopal Dhoot, Atul Punj, and the Wadhwas of DHFL in further trouble as the lenders can now pursue around 2,200 cases to recover ₹1,63,917 crore from the personal guarantees provided by the promoters of the insolvent companies.

Until now, of the overall applications filed for invoking personal guarantee, 150 have been rejected or withdrawn, and only 282 have been admitted as of September-end.

But this will change after the top court's ruling on 350 petitions by personal guarantors — including those from Reliance ADA Group chairman Anil Ambani — allowing banks to initiate insolvency proceedings against personal guarantors of defaulter companies. In order to speed up the bankruptcy process, the court has said that the defaulters need not be given an opportunity to present their stand.

A PIL filed earlier had named several promoters whose personal guarantees

Outstanding personal insolvency applications (in ₹ cr)

	Application filed by		Total		Adjudicating authority	
	Debtors u/s 94	Creditors u/s 95	Number	Debt amount	Number	Debt amount
2019-20	3	49.66	22	3,289.85	25	3,339.51
2020-21	23	2,485.94	239	37,632.83	262	40,118.77
2021-22	86	3,397.57	875	63,616.92	961	67,014.49
2022-23	70	10,396.90	687	35,886.93	757	46,283.83
Apr-Jun, 2023	37	1,364.43	77	3,047.52	114	4,411.95
Jul-Sep, 2023	65	279.74	105	2,468.54	170	2,748.28
Total	284	17,974.24	2,005	1,45,942.59	2,289	1,63,916.83

have not been invoked, including Anil Ambani (guarantees worth ₹1,400 crore); Kapil and Dheeraj Wadhwan of DHFL (₹79,344 crore); Venugopal and Rajkumar Dhoot (₹22,076 crore); Madhusudan Rao and family (₹5,253 crore); IVRCL's Sudhir Reddy (₹7,058 crore); and Jatin Mehta of Winsome Diamonds (₹6,185 crore).

'BIG RELIEF'

Dhiraj Mhetre, Partner, Khaitan Legal Associates, said there would be a sudden spike in insolvency petitions filed against personal guarantors, even though hearings on all pending cases will be speeded up after the apex court verdict.

"As we are yet to see the innovative defenses that the promoters may come up with to defend themselves, lenders certainly have to get into another round of litigation with the promoters to recover the dues," he added.

Ashwin R Anneppanavar, Partner, IndiaLaw LLP, said there would be a robust change in the recovery process, which was a big relief to the lenders as it gave them more strength to recover their bad debts.

The lenders initiating the resolution process against the personal guarantors could also recover the portion of the debt that was not settled in the corporate insolvency resolution process, he added.

Babu Sivaprakasam, Managing Partner, Lex Aeterna Practices, said banks would now face no impediments in going after such personal guarantors where the claim against the corporate debtor had been settled under the IBC and still recourse against the personal guarantors was kept alive.

Now that the constitutional challenges have been addressed, he added that the process-related other matters would be streamlined either

through statute or precedence, and thereafter the timeline would mostly depend on the infrastructure of the tribunals.

Ajay Monga, Partner, SNG & Partners, Advocates & Solicitors, said the personal guarantor would now be wary of getting into litigation involving their individual insolvency, and there was a likelihood of them approaching lenders for settlement.

The banks would now feel more secure to take personal guarantees as securities towards the loan as they know that they could initiate insolvency against guarantors, he added.

Amrita Panda, Advocate-Record and Arbitrator, said the apex court judgment upheld the constitutional validity of provisions relating to the imposition of a moratorium on personal guarantors' assets at the initial stage without hearing the personal guarantor.

Byju's settles dispute with Davidson Kempner as Ranjan Pai buys out debt in ₹1,400-cr deal

Jyoti Banthia
Bengaluru

Manipal Group Chairman Ranjan Pai has invested ₹1,400 crore in edtech major Byju's' test-prep subsidiary Aakash Education Services Ltd (AESL), which will pave the way for Byju's to clear debt to the US-based lender Davidson Kempner Capital Management, according to sources.

Of the ₹1,400 crore being paid to Davidson Kempner, ₹800 crore is the loan amount and the remaining ₹600 crore is interest, people in the know added.

DEBT RESOLUTION

Pai, the billionaire Chairman of Manipal Group, paid out



THE MATH. Of the ₹1,400 crore being paid to Davidson Kempner, ₹800 crore is the loan amount and ₹600 crore the interest **REUTERS**

Davidson Kempner in a bilateral debt transaction. An entity belonging to the MEMG Family Office purchased all the non-convertible debentures of Davidson Kempner on the NSE Cbrcis platform, putting an end to the long-standing trouble between the edtech and investment man-

agement firm Davidson Kempner, sources added. In May, the troubled edtech major had signed a ₹2,000-crore structured credit deal with Davidson Kempner against the cash flows of Aakash Institute. However, the firm received only about ₹800 crore when an alleged covenant

breach was triggered by the lender. Both parties began talks to settle the dispute. The investment by Ranjan Pai is also linked with the promoter of the brick-and-mortar coaching centre business, Aakash Chaudhry, who is likely to return as CEO of the unit, reported *businessline*.

Additionally, over the next 30-45 days, Pai is likely to close ongoing investment talks for Aakash, which will eventually give him a 25-30 per cent stake in the company. His investments will be in Aakash and not in Think and Learn.

In 2021, Byju's acquired Aakash Institute for \$950 million, its biggest acquisition, as part of an M&A strategy. The original deal constituted 70 per cent cash and 30 per cent equity.

INSIDE.

Q2 PERFORMANCE
LIC posts highest ever half-year PAT of ₹17,469 crore



Mumbai: Life Insurance Corporation (LIC) of India posted a net profit of ₹17,469 crore for H1 FY24, the insurer's highest ever half-yearly profit, largely on account of transfer of ₹13,768 crore, pertaining to accretion on available solvency margin, from non-participating policyholders' fund to shareholders' account. Profit after tax of ₹16,635 crore for the year ago period, is not entirely comparable as it included ₹4,542 crore of a similar transfer during the respective six-month period. Accordingly, the comparable PAT comes to ₹12,093 crore as per the H1 FY24 profit was 44.5 per cent higher on year. **p4**

DISRUPTION IN TRADE
Reserve Bank of India probing Refinitiv's forex outage



Mumbai: The rupee plunging to a life-time low of ₹83.33 against the US dollar may partly be on account of massive volatility caused by an outage in Refinitiv, an electronic trading platform authorised to offer forex products. Refinitiv is a subsidiary of London Stock Exchange Group. It is among the five non-bank entities authorised by the RBI to operate electronic trading platforms for spot foreign exchange market. According to highly placed sources, the platform witnessed an outage of about 10 minutes on Friday noon. The brief outage is said to have caused disruptions in the currency market, and this has triggered the RBI to investigate the matter. **p3**

ON THE FAST LANE
Domestic passenger vehicle sales grow 16% in October



New Delhi: Total passenger vehicle sales (dispatches to dealers) in October grew 16 per cent year-on-year to 3,89,714 units, compared to 3,36,330 units in the corresponding month last year. According to the monthly sales data shared by the Society of Indian Automobile Manufacturers, the sales were contributed by utility vehicles (UVs), which grew 40 per cent y-o-y to 1,98,356 units, the highest-ever growth, compared to 1,41,254 units in October last year. However, due to higher demand for UVs/SUVs, demand for sedans and hatchbacks declined by around eight per cent y-o-y to 1,30,046 units during the month. **p2**

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Contact your Mutual Fund Distributor or Investment Advisor | Give us a missed call on 8000112244 | Visit mf.nipponindiaim.com/EdgeOfKnowledge

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

QUICKLY.

Eicher Motors net profit rises 55% to ₹1,016 cr in Q2



New Delhi: Eicher Motors said on Friday said its consolidated net profit increased 55 per cent to ₹1,016 crore for the second quarter ended September 30, 2023, driven by robust sales. The company had reported a net profit after tax of ₹657 crore in the July-September quarter of last fiscal. Total revenue from operations rose to ₹4,115 crore for the September quarter, against ₹3,519 crore in the year-ago period. **PI**

EPIC signs ₹1,000-cr contract with Aramco

New Delhi: Homegrown Welspun Corp said on Friday its associate company East Pipes Integrated Company for Industry (EPIC) has signed a contract with Saudi Aramco worth about ₹1,000 crore for the manufacture and supply of large diameter steel pipes. The total value of the order exceeds ₹1,000 crore inclusive of value added tax, said Welspun. **PI**

PTC India registers ₹202.31-cr net in Q2



New Delhi: PTC India reported a 46 per cent y-o-y growth in consolidated net profit at ₹202.31 crore during Q2 FY24, aided by better margins and optimisation measures. The company's consolidated total income rose to ₹5,225 crore in Q2 FY24 from ₹4,864 crore in Q1 FY24 and ₹4,902 crore in Q2 FY23. **OUR BUREAU**

Domestic passenger vehicle sales surge 16% in October

ON TRACK. Utility vehicles see the highest-ever growth at 1.98 lakh units: SIAM

Our Bureau
New Delhi

Total passenger vehicle sales (dispatches to dealers) in October grew 16 per cent year-on-year (y-o-y) to 3,89,714 units, compared to 3,36,330 units in the corresponding month last year. According to the monthly sales data shared by the Society of Indian Automobile Manufacturers (SIAM), the sales were contributed by utility vehicles (UVs), which grew 40 per cent y-o-y to 1,98,356 units - the highest-ever growth - compared to 1,41,254 units in October last year.

However, due to higher demand for UVs/SUVs, de-

Domestic sales in October

Segment/ sub-segment	Oct 2023	Oct 2022	% change
Total PVs	3,89,714	3,36,330	16
Total three-wheelers	76,940	54,154	42
Scooter	5,89,802	5,13,450	15
Motorcycle	12,52,835	10,20,295	23
Total two-wheelers	18,95,799	15,78,383	20
Grand total of all categories	23,62,453	19,68,867	20

Source: SIAM

mand for sedans and hatchbacks declined by around 8 per cent y-o-y to 1,30,046 units during the month, compared to 1,40,926 units in October 2022.

TWO-WHEELER SALES
In the two-wheeler segment, total sales rose 20 per cent y-o-y to 18,95,799

units during the month, compared to 15,78,383 units in October 2022. While scooter sales grew 15 per cent y-o-y to 5,89,802 units in October, motorcycle sales grew 23 per cent y-o-y to 12,52,835 units last month. Total three-wheeler sales also jumped over 42 per cent y-

o-y to 76,940 units in October, against 54,154 units in the corresponding month last year.

"Both passenger vehicles and three-wheelers posted highest-ever sales of October, while two-wheeler segment has also posted good sales in the month of October 2023. All three segments posted double-digit growth," said Vinod Aggarwal, President, SIAM.

This growth momentum is encouraging for the industry, which has been enabled by the sustained conducive policies of the government and ongoing festival season, he said.

The grand total of vehicles across categories grew 23,62,453 units against 19,68,867 units.

Zee is in active engagement with Sony to iron out merger terms, says Goenka

Our Bureau
Mumbai

Punit Goenka said that Zee Entertainment is in "active engagement" with Sony Pictures Networks India (SPNI) on the proposed merger scheme. "We are committed that all points in the proposed merger scheme are fully addressed. We recognise the value the merger holds, and our focus is on unlocking opportunity for all shareholders," said Goenka during the earnings call.

This comes at a time when Sony is considering to appoint NP Singh to the future post of MD and CEO of the merged company, going against the

original terms of the merger agreement that committed the top role to Goenka.

The merger of Zee and Culver Max was approved by the National Company Law Tribunal (NCLT) in August, but hit a roadblock when Goenka, who was spearheading the plan, had to step down as the CEO.

BARRED FROM BOARD
SEBI had barred Goenka from the boards of Zee Group, after it found in that Goenka and Chandra had allegedly siphoned off funds from ZEEL to show false recovery of loans.

Troubles for Goenka only worsened when SEBI doubled



Punit Goenka

down, stating that Goenka was banned from Zee Group companies for at least eight months while it completes its investigations. Since then, SAT has removed SEBI's ban, and Goenka, reinstated at the helm of ZEEL, is again gun-

ning for the top job in the merged company.

During the earnings call, the company's management also said it was focussing on the implementation of the merger scheme. "There are some conditions that we need to complete, so we will take a few more weeks to complete it," said the management.

With a likely Reliance-Disney media behemoth looming in the horizon, Sony and Zee need this merger for survival. Reliance's acquisition of Disney's India properties will be an even bigger consolidation than a Zee-Sony merger, and in this case, the consolidation of the media market into a duopoly is the only natural course.

Free foodgrain scheme gets extended, but healthy diet still a luxury for many

Radheshyam Jadhav
Pune

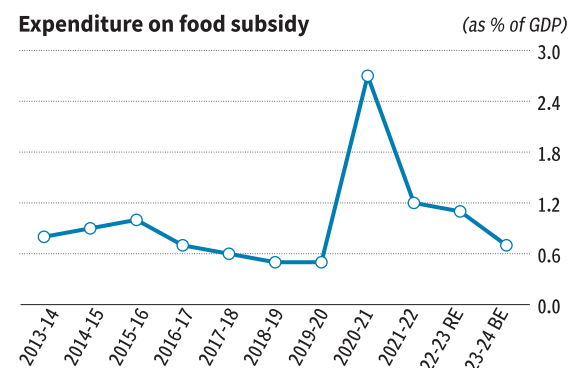
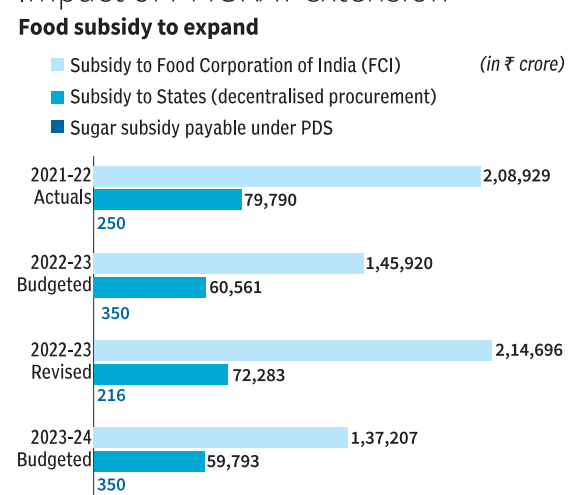
During the ongoing election campaign in five States, Prime Minister Narendra Modi made an announcement to extend the free foodgrain scheme to 80 crore individuals for an additional five years. The Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), originally set to conclude on December 31, 2023, will now remain operational until December 2028.

DATA FOCUS.

As India aims to become a \$5-trillion economy by 2025, subsidised/free food schemes still remain vital to feed over half of its population. The Department of Food and Public Distribution has been allocated a budget of ₹2,05,514 crore for FY24, with food subsidy being the largest expenditure. Approximately 96 per cent of the department's allocation in FY24 is allocated to food subsidy.

Extending the provision of free foodgrains for five more years is expected to result in an extra expenditure of approximately ₹40,000 crore during the current fiscal year, as estimated by economists.

Impact of PMGKAY extension



But it will not help the undernourished

Percentage distribution of women and men aged 15-49 by frequency of consumption of specific foods (India, 2019-21)

Food	Frequency of consumption (%)			
	Daily		Never	
	Men	women	Men	women
Milk or curd	48.8	48.8	5.8	3.7
Pulses or beans	49.6	48.1	0.4	0.4
Dark green, leafy vegetables	52	51.5	0.3	0.4
Fruits	12.5	12.2	1.6	1.5
Eggs	5.2	7.1	28	15.4
Fish	5.1	6.8	34.4	21.4
Chicken, meat	1.4	2.4	31.5	18.3
Fish, chicken or meat	5.9	8	29.4	16.6

Source: PRS Legislative Research, NFHS-5

GOVT SCHEMES

While basic survival food comes from government schemes, a significant portion of the Indian population still grapples with access to healthy diet. This year's 'State of Food Security and Nutrition in the World' report from the Food and Agriculture Organisation (FAO) reveals that 74 per cent of the Indian population cannot afford a nutritious diet.

Data from the National Family Health Survey-5 (NFHS-5) for the years 2019-2021 reveal that in India, 36 per cent of children under the age of five exhibit stunted growth, indicating chronic undernutrition. Nineteen per cent of these children suffer from acute undernutrition and 32 per cent are underweight. A small fraction, 3 per cent, are overweight.

The statistics indicate that the prevalence of stunting and underweight children has decreased since 2015-16. Stunting has decreased from 38 per cent in 2015-16 to 36 per cent in 2019-21, while wasting has declined from 21 per cent in 2015-16 to 19 per cent in 2019-21.

The prevalence of undernutrition is nearly identical among girls and boys, al-

though girls exhibit slightly lower nutritional status than boys across all three measures.

CONSUMPTION TREND

Experts say that a balanced diet is essential for the well-being of both women and men, with adequate protein, fat, carbohydrates, vitamins, and minerals.

According to NFHS-5, women predominantly include pulses and beans, as well as dark green, leafy vegetables in their diet. Approximately 52 per cent of women consume dark green, leafy vegetables daily, with an additional 39 per cent doing so weekly.

Nearly 50 per cent of women consume pulses or beans daily, while 43 per cent consume them weekly. Milk or curd is part of the daily diet for 49 per cent of women, and 24

per cent include it weekly, though 6 per cent never consume it, and 22 per cent do so only occasionally.

The consumption of fruits is less frequent, with 49 per cent of women partaking occasionally. Daily consumption of chicken, meat, fish, or eggs is quite low among women, but approximately one-third of them include these foods in their diets weekly.

Men are less likely to be vegetarians than women, with 29 per cent of women and 17 per cent of men practising vegetarianism.

According to NFHS-5 data, dietary deficiencies are more common among individuals with little or no formal education, those living in rural areas, those in lower-income households, and those belonging to scheduled tribes.

Penetration of e-buses may hit double-digit by FY24-end

G Balachandhar
Chennai

The penetration of electric buses is inching up gradually in the country, and with the support of various government initiatives, it is expected to reach close to double-digit by the end of this fiscal.

Most of the big cities in India are pushing towards electric buses as part of the overall green agenda.

E-bus penetration in India has picked up over the past couple of years and stood at 5-6 per cent during the first half of this fiscal. It was at about 7 per cent in FY23, according to ICRA.

However, Vahan data indicate that the penetration of e-buses in the heavy passenger segment has touched 9 per cent for calendar year 2023.

"With the government attempting to modernise the fleet with electric buses and total cost of ownership working in favour of e-buses, the penetration of the same has been increasing steadily. School bus segment is yet to



GREEN, CLEAN DRIVE. Tata Motors has signed contracts to supply Starbus EV buses to Delhi Transport Corporation

see the adoption of e-buses. However, the overall penetration will continue to increase going forward, said Srikrishna Murthy, Senior Vice-President and Co-Group Head - Corporate Ratings, ICRA.

BUSES DELIVERED

PMI Electro Mobility Solutions Pvt Ltd, a leading e-bus manufacturer, has already delivered more than 1,200 units of India-built e-buses that are plying on the roads of 10 States in the country.

It has an e-bus order book of

more than 2,500 units and, recently, secured an investment of ₹250 crore from Piramal Alternatives to scale up e-bus operations.

Tata Motors has signed agreements with Delhi Transport Corporation and Bengaluru Metropolitan Transport Corporation for the deployment of 1,500 and 921 e-buses. It has also started supplying e-buses for Jammu and Srinagar Smart City projects. It will supply, maintain and operate 100 electric buses in Srinagar and 100 electric buses in Jammu for 12 years.

Overall, the company deployed more than 400 electric buses during the first half of this fiscal. Till date, the company has supplied more than 1,000 electric buses across multiple cities in India.

"Cumulatively, we have now crossed more than 97 million kilometers and, I think, in all the contracts, we are delivering more than 95 per cent uptime and almost close to 100 per cent uptime towards the end of Q2," said Girish Wagh, Executive Director, Tata Motors Ltd, during the company's Q2 FY24 earnings call.

Of the 7,090 e-buses sanctioned under the FAME subsidy scheme as of October 30, 2023, only 2,435 have hit the roads, and the rest of them (4,655 units) are yet to be deployed.

While the FAME II subsidy scheme has been a big driver for the mass adoption of e-buses in metros and larger cities, the recent announcement of Prime Minister's e-Bus Sewa is expected to accelerate adoption in Tier-II and Tier-III locations.

SAIL reports ₹1,241-crore profit in Q2

Our Bureau
New Delhi

PSU steel-maker Steel Authority of India Ltd (SAIL) saw its operations turn profitable for the quarter ended September 30, 2023.

It reported a standalone profit of ₹1,241 crore for Q2 FY24, against a loss of ₹386 crore in the same quarter the previous year.

The company reported ₹29,714 crore of revenue from operations, up 13 per cent year-on-year. Revenue in the year-ago-period was ₹26,246 crore.

Bhilai Steel Plant, followed by Rourkela Steel Plant and Bokaro Steel Plant were the largest revenue-generating units. Bhilai reported a revenue of ₹10,064 crore, followed by ₹7,179 crore by Rourkela and ₹6,877 crore by Bokaro.

In terms of profit, Bhilai reported the highest profit before tax at ₹1,889 crore.

Shriram Properties net profit rises to ₹20 crore in Q2

Our Bureau
Bengaluru

Shriram Properties reported a 3 per cent year-on-year increase in net profit at ₹20.2 crore in the second quarter ending September 30, 2023, compared to ₹19.7 crore in the same quarter last year.

On a sequential basis, it grew 21 per cent.

Total revenues decreased 16 per cent y-o-y to ₹2,31.3 crore, but on a sequential basis, it grew by 47 per cent. EBITDA for the quarter reached ₹65.2 crore, marking a 27 per cent y-o-y and 20 per cent q-o-q growth.

The company's profit before tax improved 41 per cent y-o-y to ₹25.8 crore, compared to ₹18.3 crore in the same quarter last year.

Hindalco net down a tad on lower realisation

Our Bureau
Mumbai

Hindalco Industries, an Aditya Birla Group company, has reported that its net profit in the September quarter was down marginally at ₹2,196 crore, against ₹2,205 crore, on the back of lower realisation.

Revenue was down at ₹54,169 crore (₹56,176 crore) due to lower realisation at Novelis. Overall EBITDA was up at ₹6,096 crore (₹5,743 crore) on the back of lower cost.

Hindalco has signed an MoU with Odisha Mining Corporation for sourcing bauxite ore for its planned 2 million tonne greenfield alumina refinery and 150 MW captive power plant at an investment of ₹8,000 crore at Rayagada in Odisha. Satish Pai, Managing Dir-



ector, Hindalco Industries, said despite the lower LME aluminium prices, the company has managed to post good EBITDA growth, on the back of lower coal and other input cost.

LOWER COSTS

Though coal prices are expected to go up in the December quarter, the overall cost will be flat quarter-on-quarter, due to lower cost of other inputs, he added. Flaggings of concerns

over a sudden spike in Chinese aluminium foil imports, he said China has been dumping foil products and this remains a major concern not only for the company, but also the country as the foil is used in the food and pharma sector.

The company's copper recycling plant of 50,000 tonnes is expected to be completed by FY26. The company has also placed order for machines to convert cold-rolled coil into battery

Q2 Scorecard

	Q2 2023	Q2 2022
Revenue (₹ cr)	54,169	56,176
Net profit	2,196	2,205
EPS (₹)	9.87	9.90
(diluted)		

foil. Novelis Inc's application seeking government support for its environment-friendly aluminium rolling and recycling centre in North America has been accepted, and the quantum of aid for the government will be known early next year, he said.

On venture into critical material business, Pai said the government has approached the company for gallium, which is found in bauxite residues, and the company is working on a project to extract more gallium.

3M India Q2 profit grows 37.5%; to spin off healthcare business

Our Bureau
Bengaluru

3M India recorded a 37.5 per cent growth in net profit for the quarter ended September at ₹106.11 crore, compared to ₹106.23 crore in the same quarter last year. On a sequential basis, net profit improved 13 per cent.

The Bengaluru-based company's revenue from operations grew 6.4 per cent to ₹1,039.5 crore, compared to ₹976.70 crore in September 2022. Further, in a major global development, 3M Company officially announced the spin off of its healthcare business, which would result in two world-class public companies.

The new healthcare company will operate under the

leadership of the newly appointed CEO, Bryan Hanson, according to a company press release.

On Friday, the Board of Directors of 3M India also approved the arrangement to drive growth in the country.

A licensed manufacturer and reseller model will allow 3M India to continue to have exclusive access to healthcare products and IP portfolio of the new entity, and to continue to participate in the growing healthcare market in India.

SOLE DISTRIBUTOR

The distribution model will permit 3M India to act as an independent, exclusive distributor of the new entity's products in India, ensuring continued leverage for the healthcare business.

Ramesh Ramadurai, Man-

aging Director, 3M India, said: "We are pleased with the arrangement with the new world-class healthcare entity and its affiliates. We believe it to be in the best interests of 3M India and all its stakeholders."

The agreements have an initial term of five years, and will become effective upon the spin-off of 3M Company's healthcare business into a standalone, public company.

businessline.

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QUICKLY.

Jio Satcom, OneWeb get internet services licence



New Delhi: The Department of Telecom has granted internet service provider licence to Jio Satellite Communications and Bharti Group-backed OneWeb, official sources said on Friday. Both companies were given permits to provide satellite communication services about a year ago. "The companies were issued an ISP (Internet Service Provider) licence recently. They can provide internet services connecting satellite service with terrestrial networks or through VSAT to end customers," an official said.



Do not let all your savings be wiped out by a single stroke of fate. In this video, **Aarati Krishnan** talks about the two types of insurance you need to have.



https://bit.ly/Insurance_Type

Industrial output falls to 5.8 per cent in September

GROWTH DRIVERS. Manufacturing and mining sectors report good show

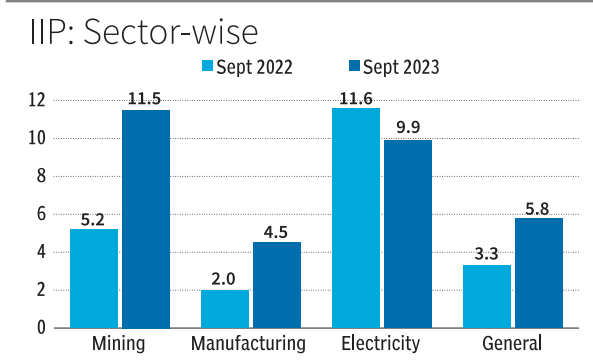
Shishir Sinha
New Delhi

Industrial growth, measured in terms of Index of Industrial Production (IIP), fell to 5.8 per cent in September compared to 10.3 per cent recorded in August. However, it is higher than 3.3 per cent of September 2022.

Manufacturing and mining showed good performance, data released by National Statistical Office (NSO) revealed. Manufacturing sector's output grew by 4.5 per cent in September 2023. Mining production rose 11.5 per cent during the month under review. Power output increased 9.9 per cent.

The IIP grew by 6 per cent in April-September 2023 compared to 7.1 per cent growth a year ago.

Economists are not very enthused by the latest data. Aditi Nayar, Chief Economist with ICRA Ltd said: "An unfavorable base, a shift in the festive calendar and ex-



cess rainfall caused the year-on-year (YoY) growth in the IIP to nearly halve to a lower-than-expected 5.8 per cent in September from 10.3 per cent in August."

TEPID SHOW

While the moderation was broad-based across all sub-sectors and use-based categories, the performance of consumer goods was especially tepid at 1 per cent and 2.7 per cent, respectively, for durables and non-durables, resulting in the manufacturing sector's performanc-

trailing that of mining and electricity in September.

Looking ahead, the YoY performance of a majority of the available high frequency indicators improved in October 2023, relative to September 2023.

"ICRA expects the YoY IIP growth to improve to 7-10 per cent in that month, boosted by a favourable base for some sectors owing to the early onset of festive season in 2022 and the relatively fewer working days in October. However, we expect fewer working days to

dampen IIP growth in November 2023," Nayar said.

Further, she added that the shift in the festive calendar is likely to muddy YoY comparisons for the next two months as well. Consequently, it would be more meaningful to compare the average YoY growth performance in October-November 2023 vis-à-vis October-November 2022.

Nish Bhatt, Founder & CEO, of Millwood Kane International, said that IIP growth fell for the first time in three months, indicating softening of growth momentum in September.

"The growth seen is primarily driven due to good show by manufacturing, mining and electricity sectors. Moving forward, expecting the global geopolitical crises, upcoming elections, an unfavourable base and festival season imparting a fair degree of volatility to the industrial growth numbers in the coming months," he said.

RBI probing Refinitiv's forex outage

Hamsini Karthik
Mumbai

The rupee plunging to a life-time low of ₹83.33 against the US dollar may partly be on account of massive volatility caused by an outage in Refinitiv, an electronic trading platform authorised to offer forex products.

Refinitiv is a subsidiary of LSEG or London Stock Exchange Group. It is among the five non-bank entities authorised by the RBI to operate electronic trading platforms for spot foreign exchange market.

BRIEF OUTAGE

According to highly placed sources, the platform witnessed an outage of about 10 minutes on Friday noon (November 10). The brief outage is said to have caused disruptions in the currency market, and this has triggered the central bank to investigate the matter.

According to highly placed sources, many market participants were unable to log in to the platform, which led to orders and volume drying up on the trading terminal.

This incident in turn created uncertainty in the



UNDER THE LENS. The RBI has asked Refinitiv to undertake a root-cause analysis. BLOOMBERG

market, causing avoidable excess volatility in rupee movements. The rupee opened at 83.28 against the US dollar on Friday and touched a high of 83.49 during intra-day trading. With possible intervention from the central bank, the rupee closed at Rs 83.33 against the US dollar on Friday.

EXPLANATION SOUGHT

According to highly placed sources aware of the matter, the Reserve Bank of India has asked for an explan-

ation from Refinitiv. "The regulator has called for information to gauge the circumstances for disruption and whether standard operating procedures (SOP) on business continuity processes were triggered or not".

Apparently, the regulator has also asked for a root-cause analysis to be undertaken by Refinitiv. "This is to ascertain whether the disruption was caused by a system failure or human error," said the source quoted above.

Deceased govt staff's spouses now eligible for senior citizen savings scheme

Shishir Sinha
New Delhi

A spouse of a government employee will be permitted to open an account under the Senior Citizen Savings Scheme in case of the death of the employee. Also, the scheme can be extended for a block of three years, not just once but a number of times.

"The spouse of the government employee shall be allowed to open an account under this scheme, if the government employee who has attained the age of 50 years and has died in harness, subject to the fulfilment of other specified conditions," a notification by the Finance Ministry said, which has been made effective from November 7. Here, the government employee includes all Central and State government employees eligible for retirement benefits or death compensa-

tion. There is no change in the conditions for retired personnel of Defence Services (excluding civilian defence employees) who shall be eligible to open an account under this scheme upon attaining the age of 50 years.

STRONG RESPONSE

Senior citizen savings scheme is a small savings scheme that can be opened in a post office. Here, both principal and interest are guaranteed by the government, and social security is ensured during the silver age. It permits depositing up to ₹30 lakh and getting access to regular income along with tax benefits.

For the quarter beginning October 31, the rate of interest is 8.2 per cent, which is applicable till December 31, 2023, as the rate of interest is revised every quarter. During the current year, the scheme has collected ₹74,675 crore against



SAFE BET. The Senior Citizen Saving Scheme offers secure savings, providing both principal and interest guarantees

₹28,715 crore during the corresponding period of the last fiscal.

OTHER RELAXATIONS

The scheme can be opened by an individual who has attained the age of 60 years on the date of opening of the account or who has attained the age of 55 years or more but less than sixty

years and who has retired on superannuation. Earlier, one was permitted to open the account within one month of receipt of the retirement benefits and proof of date of disbursement of such retirement benefit(s).

Now, an account can be opened "within three months from the date of receipt of the retirement be-

nefits and proof of date of disbursement of such retirement benefits along with a certificate from the employer indicating the details of retirement on superannuation or otherwise, retirement benefits or admissible financial assistance to an eligible government employee who died in harness, employment held and period of such employment with the employer, is attached with the application form."

EXTENSION OF A/C

Another key change is regarding extension after maturity. Earlier, the account holders were permitted to extend the account for a further three years within one year from the date of maturity, and it was available only once. Now, the "only once" term has been removed, and "the account holder may extend the account for a further block period for three years by

making an application in Form-4 within one year from the date of maturity or the date of the end of each block period of three years."

Also, the extension of the account shall be deemed to have been made from the date of maturity or the date of the end of each block period of three years, irrespective of the date of application, the notification added.

NHAI accepts first insurance surety bond as bid security

Our Bureau
New Delhi

State-run National Highways Authority of India (NHAI) on Friday said that for the first time, it has accepted an insurance surety bond for the monetisation programme of the upcoming bid of Toll Operate Transfer (TOT) Bundle 14.

"This will be the first time this innovative instrument is being utilised as a bank guarantee (BG) in the road infrastructure sector for monetisation of bids. NHAI has been working closely with Highway Operators Association of India (HOAI), SBI General Insurance and AON India Insurance to implement this initiative," NHAI said.

MONETISATION

Insurance surety bond has been issued for NHAI monetisation bid of TOT bundle 14 at 0.25 per cent by the insurer without any margin money. This will translate into big savings for concessionaires, which will further enhance liquidity in the market, thereby fostering an environment conducive to the growth and development of the road sector, it added.

Issuance of insurance surety bonds will set a new benchmark for the industry, highlighting the importance of innovative financial solu-

tions in the evolving landscape of road infrastructure development. It will encourage private participation in the highway sector and will be a significant step towards facilitating 'Ease of Doing Business'.

Since 2022, NHAI has received 1,665 BGs amounting to ₹15,000 crore. This large volume of BGs offers a huge scope for Insurance Companies and wider adoption of surety bonds will boost availability of capital for road projects.

ADDITIONAL SECURITY

NHAI has urged insurance companies and contractors to use insurance surety bonds as an additional mode of submitting bid security and/or performance security. So far, over 40 surety bonds have been issued for various NHAI contracts.

Insurance surety bonds are instruments where insurance companies act as 'Surety' and provide the financial guarantee that the contractor will fulfil its obligation as per the agreed terms. The Ministry of Finance has made e-BG and insurance surety bonds at par with bank guarantees for all government procurements.

Instruments like insurance surety bonds will help strengthen national highway infrastructure development, which has a cascading positive impact on the economy.

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STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER 2023
(Rs. In Crores)

S. No	Particulars	Standalone	Consolidated
		(Unaudited) Period ended 30.09.2023	(Unaudited) Period ended 30.09.2023
1	Total Income	302.01	299.65
2	Net Profit / (Loss) before tax (before Exceptional Items)	30.51	(5.55)
3	Net Profit / (Loss) before tax (after Exceptional Items)	30.40	(5.66)
4	Net Profit / (Loss) after tax (after Exceptional Items)	26.18	(9.88)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax))	25.28	(10.78)
6	Equity share Capital (Face value of Rs.5/- each)	10.12	10.12
7	Reserves (excluding Revaluation Reserve)	758.54	706.96
8	Security Premium Account	-	-
9	Networth	769.56	717.98
10	Outstanding Debt	789.10	1,210.04
11	Outstanding Redeemable Preference Shares	0.87	0.87
12	Debt Equity Ratio (including exceptional item)	1.02	1.67
13	Earnings Per Share (Face value of Rs.5/- each) (not annualised) (In Rs.)		
	(i) Basic	12.94	(4.89)
	(ii) Diluted	12.94	(4.89)
14	Capital Redemption Reserve	NOT APPLICABLE	
15	Debtenture Redemption Reserve	NOT APPLICABLE	
16	Debt Service Coverage Ratio	2.73	1.04
17	Interest Service Coverage Ratio	9.23	2.39
18	Current ratio (Times)	0.83	0.76
19	Long term debt to working capital (Times)	-	-
20	Bad debts to Accounts Receivable (Times)	-	-
21	Current Liability Ratio (Times)	0.68	0.57
22	Total debts to total assets ratio (Times)	0.38	0.49
23	Debtors Turnover ratio (Times)	7.79	8.76
24	Inventory Turnover ratio (Times)	4.33	3.72
25	Operating Margin (%)	15.60	7.95
26	Net Profit Margin (%)	8.71	(3.26)

- Notes:**
- In accordance with the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chennai Bench by an order dated March 6, 2023, the manufacturing business, along with its related assets and liabilities at the values appearing in the books of accounts of TVS Holdings Limited on the close of business hours as on August 10, 2023, was demerged, transferred and vested into the Company with effect from August 11, 2023.
 - The above Financial Results represents the activities of the Company from the effective date (11th August 2023) of demerger and vesting of the manufacturing business. In the previous year and prior to the Demerger and Vesting of the manufacturing business the Company had no business activity and accordingly, there are no results for the corresponding quarter and half year for the previous period and hence the same has not been disclosed. The consolidated revenue from operations is net of inter company transfer.
 - The record date, for determining the eligibility of the equity shareholders of TVS Holdings Limited, 24th August 2023 for allotting shares of the Company (Sundaram-Clayton Limited) in the ratio of 1 (One) fully paid up new equity share of Rs.5/- each of the Company for every 1 (One) equity share of Rs.5/- each of TVS Holdings Limited was fixed. Accordingly, the Company had allotted 2,02,32,104 equity shares to the eligible equity shareholders of TVS Holdings Limited.
 - Similarly, the eligible preference shareholders of the TVS Holdings Limited, were allotted preference shares of the Company (Sundaram-Clayton Limited) in the ratio of 1 (One) fully paid up new preference share of Rs.10/- each of the Company for every 1,000 (One Thousand) preference shares of Rs.10/- each of TVS Holdings Limited was fixed. Accordingly, the Company had allotted 8,73,032 preference shares to the eligible preference shareholders of TVS Holdings Limited.
 - The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange website www.nseindia.com and on Company's website www.sundaram-clayton.com.
 - The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

For Sundaram-Clayton Limited
Dr. Lakshmi Venu
Managing Director
Date : 10th November 2023

QUICKLY.

Forex reserves hit
seven-week high

Bengaluru: India's foreign exchange reserves rose for a second straight week and stood at a seven-week high of \$590.78 billion as of November 3, data from the Reserve Bank of India showed on Friday. The reserves rose by \$4.7 billion, adding to the \$2.6-billion rise in the prior week ending October 27. The RBI has bolstered its forex reserves to deal with potential eventualities, RBI Governor Shaktikanta Das had said on Thursday. **REUTERS**

Sun TV Networks Q2 PAT rises 14% to ₹464.5 crore

New Delhi: Sun TV Networks Ltd on Friday reported an increase of 14.05 per cent in consolidated profit after tax to ₹464.54 crore for the September quarter. The company had reported a PAT of ₹407.31 crore in the year-ago period. **PII**

Shriram Life Insurance nets ₹31-crore profit in Q2



Chennai: Shriram Life Insurance Ltd has reported a profit after tax for the three months ended September 30, 2023, at ₹31.1 crore, the company said on Friday. The company had reported a profit after tax at ₹35.6 crore during the corresponding quarter of last year. For the six-month period ended September 30, 2023, the profit after tax stood at ₹70.4 crore (₹75.1 crore).

LIC posts highest ever half-year profit after tax of ₹17,469 crore

THE TAILWIND. Higher profit largely driven by transfer of accretion on available solvency margin

Anshika Kayastha
Mumbai



Life Insurance Corporation (LIC) of India posted a net profit of ₹17,469 crore for H1 FY24, the insurer's highest ever half-yearly profit, largely on account of transfer of ₹13,768 crore, pertaining to accretion on available solvency margin, from non-participating policyholders' fund to shareholders' account.

Profit after tax of ₹16,635 crore for the year-ago period, is not entirely comparable as it included ₹4,542 crore of a similar transfer during the respective six-month period. Accordingly, the comparable PAT comes to ₹12,093 crore as per which the H1 FY24 profit

was 44.5 per cent higher year-on-year. LIC had changed its accounting policy in September 2022 regarding transfer of this amount (net of tax), as per which it had transferred ₹27,241 crore to the shareholders' account in FY23.

PREMIUM INCOME
Total premium income fell 10.72 per cent y-o-y to ₹2.1-

H1 REPORT CARD

- Total premium income fell 10.72 per cent y-o-y to ₹2.1-lakh crore
- Value of new business fell 10.1 per cent y-o-y to ₹3,304 crore

lakh crore, largely on account of a 30.9 per cent decline in group premium to ₹70,977 crore. Individual business premium rose 5.5 per cent to ₹1.3-lakh crore.

In the post earnings call, the management said that group business declined because the insurer did not get some large corporate accounts that were due this quarter but are likely

to be acquired in the coming quarters.

In terms of first year premium income, LIC maintained its market leadership with 58.5 per cent share. In terms of individual business the market share was 40.35 per cent, and at 70.26 per cent in the group business.

FLAT MARGINS

However, value of new business (VNB) fell 10.1 per cent y-o-y to ₹3,304 crore. Net VNB margin was at 14.6 per cent, flat from the previous year.

The margins were flat due to change in the product mix led by the focus on non-par products, realignment of product benefits and readjustment of margins under non-par policies, and some amount of pricing competitiveness in

the non-par segment which weighed on margins.

"During the first six months of this financial year, we have been able to implement strategies successfully to enhance the share of non-par products in our overall individual business. The current VNB margins are an indicator of our initiatives delivering the objective of maintaining profitability as we change direction," Chairperson Siddhartha Mohanty said.

"We are conscious of the market dynamics in certain parts of our business and are working towards profit-oriented consolidation," he said, adding that the distribution mix is also more diversified with increase in share of bancassurance and alternate channels.

SIDBI, Jocata launch MSME index

Press Trust of India
Mumbai

Jocata, a digital lending transformation platform, has collaborated with SIDBI to launch a one-of-its kind MSME Economic Activity Index - Sumpoon.

For the first time ever, this MSME specific high-frequency indicator will capture the state of India's growth engine, its MSMEs, that contribute more than a quarter of the country's overall Gross Value Added (GVA) and more than 40 per cent of its total exports, a release said.

The currently available macro indices capture busi-

ness expectations and rely on opinion or survey-based data.

"It is a relative amplitude adjusted composite diffusion index developed using consent-led and anonymised monthly sales data reflected in official GSTN returns of more than 50,000 credit-seeking MSMEs over time," it said.

A team of credit experts, data scientists and senior economists have built and tracked the index over the past four years ensuring its ability to accurately represent the MSME economy and capture the impact of macroeconomic conditions, the release added.

'Bajaj Allianz Life to hire at least 50,000 agents this fiscal'

KR Srivats
New Delhi

Bajaj Allianz Life Insurance Company Ltd (BALIC), a leading private life insurer, aims to add at least 50,000 agents (on net basis) this fiscal as part of its overall efforts to ramp up its distribution network, Tarun Chugh, Managing Director and CEO, has said.

So far between April-October 2023, the company has hired 32,000 plus agents. As of end September 2023, the agency force stood at about 1.3 lakh.

"All our distribution channels —agency, bancassurance and online are showing robust growth. We will keep them invigorated



Tarun Chugh, MD and CEO, Bajaj Allianz Life

with planned new product launches", Chugh told *businessline* in an interview.

In third quarter, there will be a new product launch and one more in the fourth quarter, He however declined to elaborate on the

segments that would be targeted.

Chugh also said that the life insurer was keen to further expand its bancassurance tie-ups in the remaining months of this fiscal and is in talks with various banks. In the last six months BALIC has partnered with AU Small Finance Bank, South Indian Bank and IndusInd Bank for securing term loans and working capital loans.

As of end October 2023, BALIC, which was the fastest growing private life insurer in October 2023, has about 30 banca tie-ups.

Chugh expressed confidence of maintaining the current growth momentum (about 24 per cent in April-October 2023) in weighted

FY24's first sovereign green bond issuance sails through

Our Bureau
Mumbai

Financial year 2024's first issuance of sovereign green bonds (SGrB) sailed through on Friday, receiving decent investor interest.

The cut-off yield at the auction of the SGrBs of five year maturity came in at 7.25 per cent. The cut-off yield will be the coupon rate for the security.

Against the notified amount of ₹5,000 crore, the RBI, which is the banker and debt manager to the government, received 83 competitive bids aggregating ₹12,542 crore. The central bank accepted 43 bids aggregating ₹4,987.977 crore.

Under non-competitive bidding, five investors put in bids aggregating ₹12.023 crore. RBI accepted all bids.

Venkatakrishnan Srinivasan, Founder and Managing Partner, Rockfort Fincap



LLP, observed that these bonds were issued at a marginal premium over the corresponding maturity G-Sec trading in the secondary market. He said once India is included in JP Morgan's Government Bond Index-Emerging Markets (GBI-EM), there will be lot of foreign portfolio investor interest in SGrBs.

The government plans to issue SGrBs in four tranches, aggregating ₹20,000 crore, in the second half of FY24. In FY23, the government raised ₹16,000 crore via SGrBs in the second half.

India needs 8-8.5% growth to create enough jobs: Raghuram Rajan

Bloomberg

India's economy is showing signs of steady growth but needs to expand at a pace of over 8 per cent to create enough jobs for the world's most populous nation, former Reserve Bank of India Governor Raghuram Rajan said.

"We should be going at 8-8.5 per cent given the needs of the population and the need for jobs," Rajan said via video link at an event in Beijing on Friday. Economic growth at 6-6.5 per cent is strong compared with other countries, "but relative to our need for jobs I think it's still somewhat slow because we have a lot of young people who need to be employed."

HIGH JOBLESSNESS

While India's expansion has outpaced that of other major economies, the country isn't



Raghuram Rajan, former RBI Governor

creating enough jobs for the millions of people joining the workforce every year. The overall unemployment rate climbed to 10.05 per cent in October, the highest in more than two years, according to Mumbai-based researcher Centre for Monitoring Indian Economy.

HSBC estimates the nation will need to create 70 million new jobs over the next 10 years, and with

growth of 7.5 per cent, only two-thirds of the jobs problem will be solved. High joblessness is also a concern for Prime Minister Narendra Modi as he seeks a third term in office in elections next year. Officials in his administration have been trying to tackle the problem and burnish their credentials by distributing job appointment letters as part of his promise to provide one million government jobs by the end of this year.

Rajan said the nation needs to train its workforce to compete with other efficient manufacturing nations, including China and Vietnam.

"India is trying to move up the value chain, and you're seeing some signs of that happening," he said, citing output of iPhone parts.

But he sees "a long distance to go, to actually manufacturing full cell phones" in India.

Dhanlaxmi Bank's net profit grows 46% in Q2

Our Bureau
Kochi

Dhanlaxmi Bank posted a 46 per cent growth in its net profit in Q2 of FY24 at ₹23.16 crore against ₹15.89 crore in the corresponding period of the previous fiscal.

The bank's operating profit for H1 grew 169 per cent from ₹30.33 crore to ₹81.54 crore in H1FY 2023-24. Standalone operating profit for Q2 of FY 24 was ₹23.60 crore. Total business reached ₹24,127.77 crore as on September 30, 2023 from ₹21,856.94 crore, recording 10.39 per cent growth.

Total deposits reached ₹13,817.22 crore as of September 30, 2023, from ₹12,747.63 crore. CASA share on total deposit as on September 30, 2023 was 31 per cent. Retail deposits registered a growth of 8.36 per cent to reach ₹6,914.51 crore. Shivan J K, Managing Director and CEO, said, "The financial results are very encouraging and the same reflects on the progressive trend the bank is experiencing on account of the various initiatives undertaken in the recent past."

ASSET QUALITY

Gross advances improved to ₹10,310.55 crore as on September 30, 2023, from ₹9,109.31 crore, recording a 13 per cent growth. SME Portfolio grew by 11.48 per cent and gold loans registered a growth of 27 per cent to reach 2,596.44 crore.

Asset quality improved significantly with gross NPA coming down by 68 bps and net NPA coming down by 103 bps on a y-o-y basis to 5.36 per cent and 1.29 per cent respectively. Provision coverage ratio improved from 83.25 per cent to 89.11 per cent.

The bank's return on assets and return on equity was 0.68 per cent and 10.03 per cent respectively.

Everstone plans to raise \$1 b for its largest Asia private equity fund

Bloomberg

Everstone Capital Asia Pte is seeking \$1 billion for its latest private equity fund for India and Southeast Asia, according to people familiar with the matter.

The Singapore-based firm that invests largely in India, has begun sounding out investors about the potential fundraise, the people said. The company plans to start a formal pitch early next year, said the people, who declined to be identified citing confidential information.

The new fund would be the largest ever for Everstone if it meets the target, even as private equity groups globally struggle to raise fresh funds amid soaring interest rates and slowing economic growth.

India's not immune to

these macroeconomic headwinds," Prequin said in a recent report.

The new fund would be more than three times bigger than its predecessor fund, Everstone Capital Partners IV, which collected about \$300 million last year, the people said. Everstone refers to the fourth fund as an "interim" or "bridge" fund as it waited for the macro-economic environment to improve for a larger fund, they said.

Everstone declined to comment on its fundraising plans. The firm wrapped up its first fund with \$425 million in 2006, followed by \$580 million for a second fund in 2010 and \$730 million for a third fund in 2016.

Investors in Everstone's prior funds include International Finance Corp., the World Bank's private-sector arm, which committed \$60 million to the fourth fund.

Life insurers' new business premium to grow 9-12 per cent in FY24: ICRA

Anshika Kayastha
Mumbai

Life insurance industry's new business premium (NBP) is expected to grow 9-12 per cent in FY24 to ₹4.06-4.14-lakh crore, and by 11-13 per cent to ₹4.49-4.66-lakh crore in FY25, up from ₹3.71-lakh crore in FY23, according to ICRA.

With steady growth in renewal premium income, the gross premium written (GPW) is expected to increase to ₹8.56-8.64-lakh crore in FY24 and ₹9.37-9.55-lakh crore in FY25 from ₹7.86-lakh crore in FY23.

"Notwithstanding the contraction in NBP for LIC's group business, the private sector continues to maintain the growth momentum in individual as well as group businesses. Accordingly, we ex-

pect the NBP expansion for private sector to continue to outpace industry growth," said Neha Parikh, Vice-President and Sector Head - Financial Sector Ratings.

ICRA pegged NBP expansion for private life insurers at 13-16 per cent to ₹1.57-1.59-lakh crore in FY24 and further by 14-16 per cent to ₹1.80-1.87-lakh crore in FY25, adding that their market share in NBP is expected to increase to 40 per cent by FY25 from 37 per cent in FY23.

NBP EXPANSION

Individual NBP for the industry expanded 15.4 per cent y-o-y in FY23 to ₹1.45-lakh crore, partly attributed to the significant growth in the guaranteed non-participating individual segment.

"The expansion was also driven by the levy of taxes on the returns from these

policies if the annual premium paid exceeded ₹5 lakh per annum. This change was applicable from April 2023 onwards leading to sharp increase in premium in FY23," ICRA said in the note.

This resulted in moderation in the industry's individual NBP growth to 7.7 per cent y-o-y in H1 FY24, and is expected to rise by 8-10 per cent in FY24 and 10-12 per cent in FY25.

On the other hand, industry group NBP contracted 22.6 per cent in H1 FY24 because of shrinkage in LIC's group business. The segment accounted for 75 per cent of LIC's NBP in FY23 and LIC accounted for 63 per cent of industry NBP. "Revival in its (LIC's) group business will be critical for the overall NBP growth of the industry. In the absence of this, the NBP for the industry is likely to contract," ICRA said.

Loans linked to ESG face overhaul amid regulatory pressure

Reuters
London/New York

Corporate loans whose costs are linked to environmental, social and governance (ESG) goals are being redesigned by banks in response to rising regulatory pressure and to inject more credibility into a market they hope to grow.

Sustainability-linked loans (SLL), which were first used in 2017, offer slightly cheaper borrowing, typically around 2.5-10 basis points less, if companies meet goals such as cutting their carbon emissions or improving board diversity.

Banks need to balance tougher standards without killing demand for SLLs, which unlike loans tied to specific projects allow borrowers to use the money raised however they choose, as they count towards lenders' own sustainable finance commitments. "There is no more



GREEN LENDING. Sustainability-linked loans offer slightly cheaper borrowing, typically around 2.5-10 bps less, if companies meet goals such as cutting their carbon emissions or improving board diversity

hype," said Constance Chalchat, Chief Sustainability Officer for BNP Paribas Corporate and Institutional Banking. "If you are not 100 per cent bulletproof, it can create greenwashing or reputational risks."

Of 14 major banks reviewed by Reuters, JPMorgan was the only one which did not automatically count labelled loans

and bonds towards its own sustainable finance target.

SLUMP IN ISSUANCE

Amid increasing regulatory scrutiny and suggestions that SLLs enable companies to inflate their green credentials, LSEG data shows issuance has slumped by 36 per cent to \$310 billion so far in 2023, from \$480 billion in 2022.

Total loan volumes also fell in the period, but by a less sharp 21 per cent.

This drop is despite big SLL deals this year from repeat borrowers such as German utility RWE, automaker Ford Motors and French energy group Engie.

In a sign of how the market is changing, an Engie spokesman said the most recent documentation it had signed for SLLs, of which LSEG data shows it has agreed \$4.8 billion, included "declassification" clauses.

These let banks strip the sustainability-linked label from the loans if targets are no longer deemed appropriate.

The banks' tougher standards are discouraging some borrowers from using SLLs entirely, bankers and lawyers told Reuters.

Others are first "looking at structures more closely," said Credit Agricole CIB's Head of European Corporate - Sus-

tainable Investment Banking, Pascale Forde Maurice.

Britain's Financial Conduct Authority (FCA) warned in June of "market integrity" concerns, including weak incentives, potential conflicts of interest and unambitious goals.

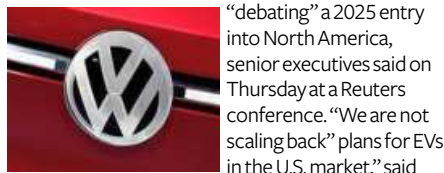
The FCA said banks' remuneration incentives to hit ESG financing targets may have created potential conflicts of interest, encouraging them to accept weak corporate targets.

Banks have responded by including more penalties in SLLs that raise the borrowing cost if a company misses targets. They are also insisting on the right to remove the SLL label for a "severe controversy", and are using untested language such as the company or its products having an "adverse impact" on the environment, the borrower's social principles or governance, said Elliot Beard, a partner at Simmons & Simmons.

QUICKLY.

Volkswagen aims to bring under-\$35,000 EV to US

Volkswagen aims to bring an under \$35,000 electric vehicle to the US market in 3-4 years, while Chinese automaker Nio said it is still



“debating” a 2025 entry into North America, senior executives said on Thursday at a Reuters conference. “We are not scaling back” plans for EVs in the U.S. market,” said

Reinhard Fischer, senior vice president and head of strategy at VW Group of America.

“Things have changed” in terms of geopolitics, global supply chains and other factors affecting a decision to sell its cars in the US, said Ganesh Iyer, chief executive officer of Nio USA.

Speaking at the Reuters Events Automotive USA 2023 conference in Detroit, Fischer said VW plans to build the under-\$35,000 EV in the United States or Mexico. Options include VW plants in Chattanooga, Tennessee and Puebla, Mexico, as well as a new South Carolina assembly plant planned for VW subsidiary Scout.

VW also is looking at localising assembly of battery packs for the under-\$35,000 EV to qualify for additional incentives under the US Inflation Reduction Act, Fischer said.

Tata Motors Finance in pact with Pallia Trans Logistics

Tata Motors Finance (TMF), one of India's leading automotive financiers, has formalised a strategic funding pact with Pallia Trans



Logistics Ltd., a major player in the car carrier logistics segment. The operating scope of the comprehensive credit line contains a repurchase and

refinance structure amounting ₹22 crore. The development marks a significant partnership milestone, further strengthening the long-standing association between both entities. This capital infusion has empowered Pallia Trans Logistics to complete strategic acquisition of assets of a logistics company in the car carrier space, facilitating the company's expansion plans, and enabling them to meet the surging demand, particularly in the backdrop of festive season. “We are excited about the opportunities and prospects this partnership presents” said Vipul Nanda, Chairman and Managing Director - Pallia Trans Logistics.

GM China JV to recall 1.13 m Buicks, Chevrolets, Cadillacs

General Motors' Chinese joint venture with SAIC Motor (SAIC-GM) plans to recall over 1.13 million Buick, Chevrolet and Cadillac cars, China's market regulator said on Friday.



The recall is due to weak humidity resistance of fuel pump control units that could lead to abnormal

functioning and, under extreme circumstances, loss of power during driving, the State Administration for Market Regulation said in a statement.

Among the 1,134,085 cars to be recalled in batches from May 31, 2024, are 6,11,260 Buicks, 1,95,819 Chevrolets and 3,27,006 Cadillacs.

S Muralidhar

In the world of design, often, minimalism delivers maximum results. In architecture, interior design and, of course, automobiles, minimalist design has a certain timelessness and universal appeal. Of the three German luxury car brands, Audi has been consistent with the adoption of this design principle. Though some of Audi's model lines have tended to look a bit too similar to each other in the past, the decision to stay with minimalism as its leading design direction is paying dividends now. The language and character of many of Audi's current model lines are more distinctive.

Even as Audi surges in the direction of EVs, and its e-Trons are becoming increasingly popular, the German brand continues to focus heavily on ICE (internal combustion engine) vehicles. And one of the latest from this portfolio that will get an upgrade is the Q8, Audi's flagship SUV. The 2024 Q8 will be launched globally by next year and will make it to our shores too. The Q8 is just about five years old and though by average life-cycle timelines, that is usually time for a significant model modification, Audi designers and engineers, have decided to keep the changes to the new facelifted model subtle and so there are no major changes to the powertrains and underpinnings of the Q8. Does the facelift give the Q8 a new character? I travelled to Cape Town in South Africa for the global media test drive of the new Q8 to find out. Here are my first impressions.

TEST DRIVE.



DESIGN

One of the first answers from the Audi engineering team to my question about why a facelift now, was about how the Q8's design, while being inherently still fresh, needed some cleaning up to make it even more refined and in keeping with minimalist principles. There has been more attention to detail so that the flow of colours, joints, and design lines are less hindered. So, one of the first aspects of the new face for the Q8 that strikes me is the large, thin-framed bonnet grille. While the design of the frame continues to be the same as before, the honeycomb's design has changed. The dark black frame extends to include the section where the headlamp washer housing is positioned. This is a relatively small change, but it is something that helps improve the fascia's impact. Since there aren't any immediate plans for bringing the new SQ8 to India (though that and/or the RS Q8 may eventually make it here), I spent most of the time with the Q8 turbo petrol during the test drive.

The overall design of the 2024 Q8 remains mostly identical to the current model and there are no changes to the body panels. However, the special paint finish you see in these pictures called Sakhir Gold is new and is a body colour that looks a bit off at first and very khaki-like. But under direct sunlight the paint sparkles and has a completely different impact. By the end of the day, I was in love with this colour. The Q8's design is still fresh though, and

Audi's flagship gets a 'minimalist' facelift

FLAMBOYANT. The upcoming new Q8 is an evolution in design and features. The flagship continues to be appealing and should be priced at about same level as the current model



MINOR TWEAKS. The rear design of the Q8 is largely similar to the outgoing model, except for the lighting elements



FEATURE-PACKED. The cabin boasts of the Bang & Olufsen music system, multi-zone climate control, a high-def rear-view camera and the virtual cockpit

it is befitting of a flagship in terms of its exclusivity and street presence. The black finish to the exterior design elements adds more character to my test mule. Some changes to the front fender and the air intakes also help enhance the sporty profile of the new Q8. Though the housing is similar, the headlamps now get HD Matrix LED laser lights with the option of customising the light signature. The new convex kinks within the light structure add more options and continue to offer immense light coverage on the road and individual elements light up to eliminate glare for oncoming traffic.

The side profile of the new Q8 is identical to the outgoing model and the only change one can notice will be the alloy wheels. Depending on the model variant, the rims could vary from 21 to 23 inches. The ones most likely to make it here will be the 21 or 22-inchers. The rear design of the Q8 is also largely similar, except for the lighting elements. The new tail-lamps feature OLEDs with a new light signature that is also customisable. One smart addition to the tail-lamps is the sensor that activates the brake light if another vehicle is detected at the rear within two metres, when the Q8 is parked.

CABIN

Changes to the 2024 Q8's interior are also subtle, and much like the ex-

terior changes, the focus has been on choosing new materials, used to deliver a plusher touch and feel. Much of the cabin is identical to the outgoing model and, mind you, that keeps the Q8's cabin still very luxurious and appealing. The dashboard orientation, its layered concept and even individual elements have all been carried forward, though the materials, textures and finishes used have been altered. What is new is the choice of brushed aluminium, wood, or carbon-fibre trim panels to choose from. The centre console is where the touch and feel of the new materials is most felt. The Audi virtual cockpit with its set of screens behind the wheel and topping the centre stack is still the choice for the interface. The menu has been perfected and if the amount of info delivered is still not enough for you, there is also the heads-up display that guides one with navigation info., etc.

The amount of space available in the cabin is the same as in the current model. There has been no change structurally and so the already generous amounts of legroom and kneeroom for front and rear passengers continue. The seats are expected to be heated and ventilated, though a few of the vehicles at the test drive only had heating. The other feature missing in the Ingolstadt registered (German-spec) test mules was a sunroof,

though the India-spec imports will have panoramic glass roofs. The other features in the cabin include the fantastic Bang & Olufsen music system, multi-zone climate control, a high-def rear-view camera, surround view, and, in addition to a dedicated App Store, there is also additional info on the virtual cockpit displayed in high-def for lane change, traffic light info, etc.

PERFORMANCE

The 2024 Q8 carries forward the powertrain options that the current model already offers. Audi India doesn't offer any diesel engines in this portfolio and so the new Q8 will only be offered with one engine option — the turbocharged, 3-litre, TFSI engine. This 6-cylinder, Otto engine bearing the model nomenclature Q8 55 TFSI delivers a peak power of 340PS and a maximum torque of 500Nm. There is no clarity yet about the possibility of the SQ8 or the RS Q8 making it here. During the test drive in and around Cape Town I only got to experience the 55 TFSI. The engine is mated to Audi's 8-speed tiptronic automatic transmission, with Quattro permanent four-wheel drive. With the assistance of a mild-hybrid system, and a wide power and torque band, the Q8 accelerates effortlessly. Top speed has been electronically limited to 250kmph and the 0-100kmph run takes 5.6 seconds. The engine con-

tinues to offer efficiency-focused features including the coasting function where the engine is shut off for up to 40 seconds while coasting at speeds between 55-160kmph and when the driver has lifted off the accelerator pedal. The powertrain feels agile but not exactly sporty like the SQ8. Yet, it is refined and did not ever feel strained during the test drive.

The test mule I drove also featured four-wheel steering, so manoeuvring this behemoth wasn't a problem at all even in city driving conditions. As for the ride quality, the adaptive air suspension with its selective damping makes sure that the new Q8 feels planted and confident both on the straights and into corners despite its size and weight. The ride quality is balanced and focused on offering a calm right with a comfort bias. The excellent tarmac on the city streets and highways around Cape Town was hardly a test for the Q8's suspension.

BOTTOM LINE

The new Q8 in its 55 TFSI form is the one that will be available at the nearest Audi showroom by the second half of next year. The facelift and the minor model upgrade refresh the Audi flagship and make it feel plusher and cleaner in design. Expect prices for the 2024 Q8 to be in the region of about ₹1.25 crore, ex-showroom.

Except for tractors, all market segments have shown demand growth: Bosch MD

bl.interview

Venkatesha Babu
Bangaluru

Bosch Ltd, the Indian arm of German-headquartered global automotive giant Robert Bosch GmbH, reported a 12.8 per cent growth in revenues to ₹4,130 crore in the quarter ended September 30, while profit after tax increased to ₹999 crore, aided by a one-time gain on the due to sale of the mobility solutions business. Guruprasad Mudlapur, Managing Director, Bosch Ltd, and President, Bosch Group, India, and Karin Gilges, CFO, of the company spoke to *businessline* on the performance of the company, as well as the demand scenario in the auto sector. Edited excerpts:

You had a good set of numbers for the latest quarter. Have the supply side challenges eased? Do you see the growth momentum sustaining?
India has solidified its position as the world's third-largest auto market, overcoming challenges both before and during the Covid era. Semiconductor shortages and major disruptions in the supply

chain have eased. While the possibility of another semiconductor flare-up cannot be ruled out, the situation has been managed well, partly owing to the global economic performance and increased demand in other regions. On the positive side, there is a notable improvement in semiconductor supply. The moderate increase in raw material costs and electronic components still persists to some extent. But despite these lingering issues, the overall outlook for supply and logistics challenges appear to be easing.

The momentum in the Indian market has been impressive over the past six months to a year post-Covid. Passenger cars have shown significant growth, and most segments, excluding tractors and specific two-wheelers, are on an upward trajectory. Heavy commercial vehicles, for instance, have witnessed increased demand.

The tractor segment's performance is intricately tied to the monsoon and farmers' financial capacity. Currently, both the tractor and rural two-wheeler segments are relatively sluggish. However, two-wheelers have displayed growth stability in recent months, and the festive

period is expected to provide a further boost. Tractor demand is expected to pick up in the last quarter, with improved rainfall and cash flows in the agricultural sector.

While some challenges persist, the market seems poised for robust growth in the upcoming quarters. Uncertainties due to global factors, such as events in Ukraine, Russia, and West Asia, cannot be ruled out completely but nevertheless, the steady and strong performance of the Indian economy is a positive indicator for the auto market's future prospects.

Some auto companies have expressed apprehensions on sustaining this kind of growth going forward...

For the upcoming quarter, we do not anticipate any slowdown. Festive demand is robust, and we expect the positive trend to persist in the subsequent quarter as well. However, providing an outlook beyond that is difficult, especially with the upcoming elections that might bring about changes. As of now, our focus is on the next two quarters, and we remain optimistic about experiencing substantial growth during this period.



The momentum in the Indian market has been impressive. Passenger cars have shown significant growth, and most segments, excluding tractors and specific two-wheelers, are on an upward trajectory

GURUPRASAD MUDLAPUR
Managing Director, Bosch Ltd

The huge rise in PAT is because of an exceptional item. Could we have more details.

Karin: Yes, we have an exceptional item involving the sale of our business, specifically related to the reorganisation of our mobility solution business. Initially, this was conceived as a project house here in India, but it evolved into a global platform. The decision to transact was driven by our desire to navigate this global platform and solutions business through a neutral e-commerce marketplace that will ensure flexibility and ease in global operations (and thus the divestment).
Mudlapur: Adding to this,



the business prospects revealed that the most significant opportunities lie in the well-established developed markets. Additionally, the venture required substantial capital infusion from other parent entities to thrive in these markets. Given that our focus is primarily on the Indian market, and we don't handle operations outside India, we deemed it prudent to allow the parent entity to expand the business globally.

What are the opportunities Bosch sees in the EV segment?

The electric vehicle (EV) market is in its infancy, akin to stage zero on a scale of 0 to 10 in India, with the global

scale ranging from 0 to 3, depending on the country. So, it's at a very nascent stage worldwide, and as we progress, many aspects will evolve and adapt. In the Indian context, one of the original equipment manufacturers (OEMs) is leading the charge, producing a substantial number of vehicles.

What we observe is a significant surge in engineering activities involving OEMs, tier-1 suppliers, and various players. Our commitment to substantial investments in electric vehicle development platforms, corporate and technology developments remains, while catering to several OEMs.

The global electric vehicle uptake might be experiencing a slowdown, but the Indian market, being so early in its development, has not yet felt the impact. However, at Bosch, we are gearing up and offering technologies to all OEMs as we identify promising opportunities in electric vehicles, particularly in electrification components. It's worth noting that we do not engage in batteries, so steering clear of that domain. But, in all other electric vehicle platforms, we provide our technological expertise.

Despite the current global trends, we believe there's immense potential in the Indian electric vehicle landscape, and we are actively preparing for its growth.

What about the two-wheeler EV market?

Adoption of two-wheelers has been commendable, due largely to the FAME incentives. We continue to collaborate with leading OEMs, providing electric drives, motor controllers, and related components. However, it's important to note that we do not delve into battery manufacturing for two-wheelers at present.

The FAME incentives are being tapered down, and a potential revision is on the horizon. Currently, with a reduction in incentives and increased scrutiny, the market for two-wheelers seems to be less active. This dip in numbers is a common occurrence, not just in India but globally, when incentives are withdrawn. There is a temporary decline before reaching a new steady state, and subsequent resurgence. We believe we are currently in that phase.

It's crucial to recognise that the current sales numbers may not accurately reflect the dynamics of the EV segment. We believe that

the two-wheeler scooter segment will see a number of launches in the coming years, and we are prepared for that anticipated surge in demand.

Is this true for 3-wheeler EVs?

Mudlapur: Electrification of three-wheelers is currently in its infancy, with relatively small numbers on the road. Although some are existent, particularly for e-commerce operations in the city, but it's still at a very early stage. We do have technologies in place for electric three-wheelers as well, and have extended those offerings to OEMs, but I believe, the most significant momentum in electric vehicles is currently centred around two-wheelers.

Bosch is celebrating a century of its presence in India and outlined some investment plans.

Has all of that fructified?
Karin: Our investment plans are proceeding smoothly. We are on track with investments in production and further localisation. As a company, we will monitor the market dynamics and assess the changes in demand and technological trends so that we remain flexible to adjust as necessary. But overall, our investments are progressing according to plan.

Advantage homebuyers

Proposed IBC changes could provide them some relief

Defaulting real estate developers have presented a unique challenge to insolvency proceedings in India, with nearly 1,200 such cases pending under IBC (Insolvency and Bankruptcy Code). Resolution has been difficult because the interests of homebuyers, who pay in advance and seek completion of their homes, are usually in direct conflict with those of lenders who want quick liquidation of assets to recover their dues.



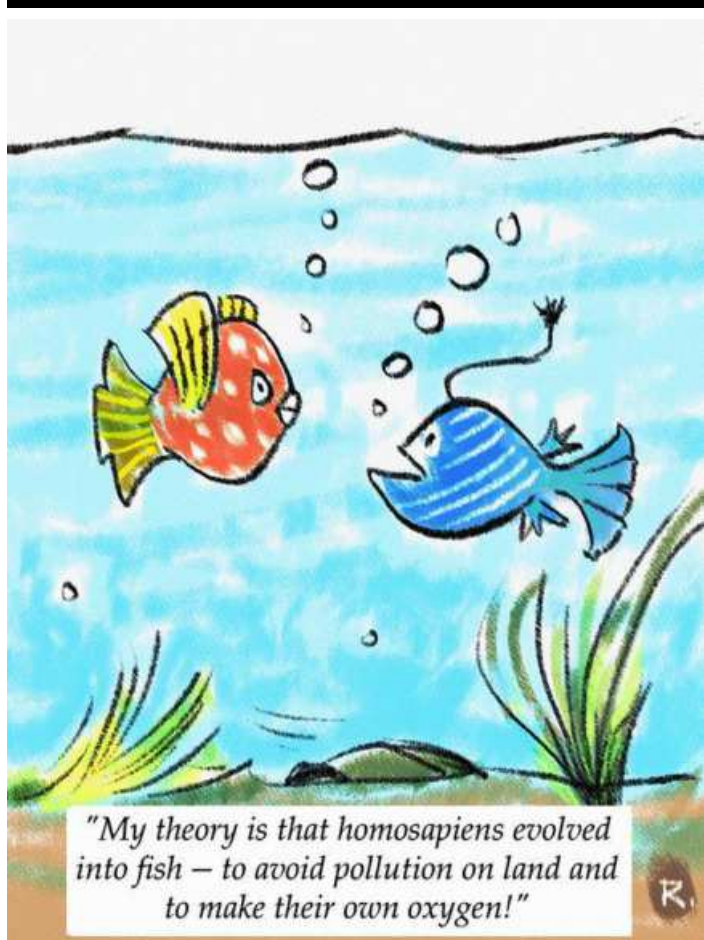
When lenders initiate insolvency proceedings against realty companies, projects get stalled, putting homebuyers in jeopardy. In some cases, lenders seek to recover their dues from almost-complete projects, when the actual default has occurred in early-stage ones. The Supreme Court of India and the High Courts have been passing judgments for better protection of the interests of homebuyers in IBC cases. With much litigation around this, it is good that the Insolvency and Bankruptcy Board of India has now floated a discussion paper that seeks to codify the essence of these rulings into law. Its main thrust is to adopt a project-wise resolution process for real estate cases, instead of the company-level resolution applied to other industries. Three key changes are proposed. Resolution Professionals will need to get real estate projects registered individually under RERA (Real Estate Regulation and Development Act), once a company is under IBC. The Committee of Creditors (CoC) will be asked to evaluate resolution plans for individual projects, rather than for the company. Properties where buyers are in possession of homes or those where they have paid in full, will be left out of liquidation.

Such a changed resolution process confers clear benefits for homebuyers. Buyers will be able to take possession of their flats if fully completed or on an as-is-where-is basis after making payment — subject to the CoC's approval. The buyer deserves a better deal because real estate in India is a rare industry where they fund working capital requirements of the developer by making advance payments. The requirement to maintain separate bank accounts for each project supervised by the Resolution Professional, is pragmatic too. It can pre-empt diversion of funds by the developer. The project-wise approach is also in sync with RERA, which requires developers to sequester funds project-wise, so that allottees' payments are not co-mingled.

But the flip side of this approach is that it runs counter to Section 29A of the IBC, which expressly bars promoters of a defaulting company from involving themselves in operations or resolution, once a case is filed. The promoter may have to infuse funds to complete and hand over units to homebuyers. Giving homebuyers first claim on half-completed projects, will also shrink the pool of assets available for other financial creditors. Now that homebuyers too have a seat on the CoC, the prevailing tug-of-war between them and other financial creditors may continue.

POCKET

RAVIKANTH



CAPITAL IDEAS.



RICHA MISHRA

News reports of Saudi Arabia and Russia reaffirming their intent to stick with oil supply curbs of more than one million barrels a day until the end of the year, even as the geopolitical tensions in West Asia continue, is a cause of worry. Though crude oil prices have been trading below the fearful numbers ruling earlier — now they are in the range of \$80 a barrel — the respite may just be short-lived for consumers like India.

As James Woolseys, an American political appointee who has served in various senior positions in the government there, has been quoted as saying, "We aren't addicted to oil, but our cars are."

So concerns for consumers like India arise from the fact that any spike in international crude oil and gas prices would have a ripple effect and disrupt the household budget of its citizens.

The leaders of the OPEC+ coalition announced their plans in separate official statements recently. While Riyadh has slashed daily crude production by one million barrels, Moscow is curbing exports by 300,000 barrels, on top of earlier cuts made with other OPEC+ nations. Saudi Arabia will review its production volumes next month and consider "extending the cut, deepening the cut, or increasing production," according to the Saudi Press Agency.

In a separate statement, Russia's Deputy Prime Minister, Alexander Novak, expressed a similar sentiment.

According to Giovanni Staunovo, Commodity Analyst at UBS, "We believe these voluntary supply cuts are likely to be extended into the first quarter of 2024 — given seasonally weaker oil demand at the start of every year, ongoing economic growth concerns, and the aim of producers and OPEC+ to support the oil market's stability and balance."

"We believe this monthly review process allows Saudi Arabia to retain control of the oil market, by adjusting its production due to market fundamentals. Russia's participation is also important, as the country is the second largest producer in the OPEC+ group. The deal ensures close coordination between the two producers," he said, adding "We continue to expect Brent oil to move back into a \$90-100/bbl range, supported by lower oil inventories."

The next OPEC+ ministerial meeting is scheduled on November 26 in Vienna.

Now, anything above \$80 a barrel is worrisome for India. Oil prices have been fluctuating in recent weeks. Any



For India, oil above \$80/barrel is worrisome. Production cuts by OPEC+ and continuation of Israel-Hamas conflict could push up prices

REUTERS

extension of the current conflict between Israel and Hamas to other parts of region will create supply disruptions.

WEATHER MATTERS

According to Ehsan Ul-Haq, Lead Analyst Forecasting - Oil Research at Refinitiv, "I think, much will depend on weather in the Northern Hemisphere. If temperatures remain above normal, there will be less demand. Refinery margins are also weakening, which do not bode well for demand."

"In January, refineries start buying for the second quarter, when demand is not as strong. I think, Saudi Arabia and Russia will know a bit more about demand at the start of December and will decide accordingly. Oil prices will depend on the Middle Eastern conflict, which means consumers will continue to face higher prices," he added.

Industry trackers feel Saudi Arabia

Industry trackers feel Saudi Arabia may want a high price to fund some of its expensive projects and Russia needs it for other purposes.

may want a high price to fund some of its expensive projects and Russia needs it for other purposes.

Kang Wu, Global Head of Demand Research, S&P Global Commodity Insights, said: "The decision of Saudi Arabia and Russia to extend their product cuts to the end of the year has already been incorporated into our price forecast. On that basis, Platts Dated Brent prices are forecast to decline by the first quarter 2024 from current levels, but with potential for volatility owing to wars and economic uncertainty."

"Our annual average for Platts Dated Brent (base case) is \$85 a barrel in 2024 and \$76 a barrel in 2025. India is likely to benefit from the easing oil market with moderated oil prices. However, if the Israel-Hamas war intensifies where Iran gets involved and US tightens sanctions or if Saudi Arabia cuts production further than what is announced, the price of oil may spike significantly above the level today, negatively affecting all oil importing countries including India," he added.

"Demand for petroleum products is not exactly growing, globally speaking. India is the only country which is showing steady growth in terms of all

petroleum products, including turbine fuel and LPG. OPEC is struggling since the demand and supply picture is not at all rosy — therefore, to keep their cash flows healthy they try every possible tool to push prices up, with production cut the most potent one. They try to create shortages artificially," says energy expert, Narendra Taneja.

"For India, anything above \$80 a barrel is outside the comfort zone," he added.

The price at which Indian refiners sourced their crude oil (Indian Basket) as on November 11 stood at \$81.64 a barrel. After hitting an average of \$93.54 in September and \$90.08 in October, it has softened and averaged \$85.55 in November till now.

Last month, the Minister for Petroleum and Natural Gas, Hardeep Singh Puri, was quoted as saying that the country will be able to manage oil prices above \$100/barrel, but it could lead to "organised chaos".

Any instability in the market will affect the consuming nations, however prepared they might be. For consumers like India, while energy transition is happening, it also needs to scale up its domestic production further to ensure that the transition is smooth.

A low-down on the severe air pollution in Delhi

Apart from stubble burning, transportation and industrial and road construction activities are driving pollution in the city

bl.explainer

Jayant Pankaj

Why is everyone talking about Delhi pollution? How is it measured?

Delhi, known for consistently breaking its own air pollution records, faces an unprecedented crisis this year. The Delhi Directorate of Education has taken the drastic step of urging all schools in the city to postpone their winter vacations due to the alarming levels of pollution. According to the Central Pollution Control Board (CPCB), the Air Quality Index (AQI) on Thursday was a staggering 454.

The AQI, a standard unit to measure air quality, categorises levels as good, moderate, unhealthy for sensitive groups, unhealthy, very unhealthy, and hazardous, ranging from 0 to 500. Delhi's AQI has consistently fallen into the hazardous category in recent years, signalling a troubling trend.

Swiss tech company IQ Air reports that among 109 cities with air pollution issues, Delhi ranks as the most polluted, followed by Lahore in Pakistan and Kolkata. Notably, another Indian city,

Mumbai, holds the tenth position on this list with a high AQI.

Is the pollution due to stubble burning in Punjab and Haryana?

In a recent meeting convened by the Union Government, senior officers from Punjab, Haryana, Uttar Pradesh, Rajasthan, and Delhi concluded that stubble burning constitutes a significant contributor, accounting for 38 per cent of the escalating air pollution crisis. The situation is worsened by the rice-wheat rotation system which generates substantial amounts of stubble. The burning period in October-November coincides with stubble burning, causing the NCR to bear the brunt, resulting in a surge in the AQI.

The October 2021 report from the CPCB underscores crop residue burning as a substantial contributor to the deteriorating AQI in the NCR region during the winter season. This poses significant risks to public health, affecting lung function and creating challenges in waste disposal. The economic cost of pollution due to crop residue burning is staggering, amounting to a loss of nearly ₹2.35-lakh crore annually in States such as Delhi, Punjab, and Haryana.



AIR QUALITY. At dangerously low levels

Why is the pollution in Delhi high in November?

Over the years, Delhi has consistently grappled with a pervasive smog phenomenon. Historically, the Indo-Gangetic region experienced a cooling trend in December-January, fostering foggy conditions since 1997. However, in the last decade, November has emerged as the focal month for heightened air pollution in Delhi, primarily attributed to the practice of paddy burning.

The Punjab Preservation of Subsoil Water Act of 2009 restricted farmers from sowing paddy before May 15 and transplanting before June 15. This delay

in agricultural activities has subsequently pushed the harvesting season from mid-October to November, characterised by low wind speeds and higher moisture content. These conditions trap pollutants, culminating in a denser smog, thus contributing significantly to the escalated pollution levels in November.

What is the Delhi government doing to fight pollution?

On September 28, the Arvind Kejriwal government unveiled the Winter Action Plan to combat air pollution in Delhi. The plan encompasses 15 key measures targeting stubble burning, vehicular emissions, open burning, and other contributors to pollution. The Kejriwal government has reintroduced the odd-even rationing scheme from post-Diwali. Under this scheme, vehicles with odd and even numbers will be permitted on alternate days.

In parallel, the Delhi Development Committee (DDC) has proposed ten recommendations to the government for controlling air pollution in the city. These suggestions include a ban on crackers during Diwali, promotion of air pollution masks, and regulation of garbage burning, among others.

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Personal guarantors

The Supreme Court's decision on more than 200 petitions, to uphold the Insolvency and Bankruptcy Code (IBC) rule on the validity of proceedings against insolvency of personal guarantors of corporate debts, is a welcome relief to lenders in general and banks in particular.

While the promoters' or directors' liability is limited in the case of equity shareholders, the liability is not restricted in the case of borrowing by corporates which are secured by collateral or personal guarantees. Banks do rely on the net worth of the individuals providing personal guarantee, even if the properties or other assets of such individuals are not directly provided as security. This will place moral responsibility

on such guarantors while applying for loan from banks on behalf of the corporate. This decision may help resolve existing pending cases with the National Company Law Tribunal and recover whatever possible amounts.

Kasiraman R
Chennai

Long working hours

Apropos 'Indians do work long hours' (November 10), the debate emanating from Narayana Murthy's call for a 70-hour work week continues. For most of us, work extends beyond the hours at the workplace. It extends seamlessly over rest time, commute time, leisure time, etc. One often has to attend to a customer call while commuting or

while at home with family. Similarly, one needs to be in touch with team mates, seniors, vendors and other partners outside office hours too. Therefore, in a sense, one is at work all the time.

How do you measure this? It is up to the individual to balance this dynamic situation in an effective manner to achieve the clichéd 'work-life balance'.

V Vijaykumar
Pune

Stubble burning

The rapid deterioration in air quality in the national capital is putting the lives of its residents at risk of severe health hazards ranging from the problem of breathlessness to chronic respiratory illnesses. While stubble burning by paddy farmers in

neighbouring States has been identified as one of the major reasons for air quality degradation, no worthwhile measures have been initiated to wean farmers away from this environmentally destructive practice.

Given the alarming level of air pollution in the capital now, the apex court has directed the neighbouring States to immediately stop the stubble burning. However, the judicial fiat can have a salutary effect only if they are complemented by other pragmatic measures, such as encouraging paddy farmers to move to other crops. A policy thrust on crop diversification can go a long way in keeping stubble burning under check.

M Jeyaram
Sholavandan, TN

Act on climate change

This refers to 'Central banks cannot remain silent spectators of climate change: RBI's Patra' (November 10). Human survival today is dependent on several intertwined global realities including food security, peace, climate and equitable economic development. While top executives, the judiciary and corporate leaderships world over are speaking on the issue, one is not so sure about a consensus of views among the political leadership who holds the overall control over the world's resources. It's their views that matter on issues such as war and peace and climate change. Can they shift the focus from winning to survival of humanity?

MG Warrior
Mumbai

Retail investors' stake hits all-time high

RISING INTEREST. As of Sept-end, retail holding stood at 7.62 per cent of NSE-listed companies: Primeinfobase.com

Ashley Coutinho
Mumbai

Retail investors bought shares worth ₹7,596 crore during the quarter ended September, taking their share in companies listed on NSE to an all-time high of 7.62 per cent — up 12 percentage points from the previous quarter.

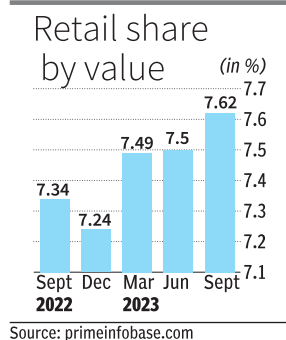
The holding of domestic institutional investors crossed ₹50-lakh crore and the FPI to DII ownership ratio decreased to an all-time low of 1.15 for the September quarter from an all-time high of 1.99 in quarter ending March 31, 2015, per primeinfobase.com, an initiative of PRIME Database Group.

Among DIIs, while net inflows by domestic MFs stood at ₹53,715 crore during the

quarter, insurance companies sold a net of ₹23,996 crore and banks sold a net of ₹10,424 crore. Net inflows from DIIs, on an overall basis, stood at ₹42,632 crore during the quarter.

FPIs' share declined as well to 18.40 per cent, down 56 bps from the previous quarter, despite net inflows of ₹44,113 crore. The FPI share, too, went up in the Nifty-500 and Nifty-200 universe, from 19.04 to 19.45 per cent and from 20.44 to 21.05 per cent, respectively, showing greater concentration towards larger companies.

The share of domestic mutual funds rose to 8.73 per cent as on September 30, from 8.63 per cent as on June 30. MFs increased their exposure to healthcare and consumer discretionary sectors; while trimming their exposure to industrials and



Source: primeinfobase.com

financial services. The share of insurance companies declined to 5.48 per cent as on September 30, 2023, down from 5.66 per cent as on June 30, 2023.

LIC continues to command a lion's share of investments in equities by insurance companies (at least 68 per cent share or ₹11.72-lakh crore).

LIC's share across 274 companies where its holding

is more than 1 per cent also decreased to 3.73 per cent at the end of September from 3.85 per cent in the previous quarter. Insurance companies increased their exposure to information technology and services sectors, while paring their exposure to FMCG and telecommunication.

GOVT SHARE UP
The share of the government

as promoter increased to a 5-year high of 8.79 per cent as on September 30, 2023. Over a 14-year period, the share of the government has declined considerably, from 22.48 per cent as on June 30, 2009, primarily due to its divestment programme, not enough new listings as also lacklustre performance of many CPSEs relative to their private peers.

On the other hand, the share of private promoters declined to a 4-year low of 41.55 per cent as on September 30, down 306 basis points from a year ago.

Stake sales by promoters to take advantage of bullish markets, relatively lower promoter holding in companies getting listed and also overall institutionalisation of market has resulted in this, said Pranav Haldea, Managing Director, PRIME Database.

ESAF Small Finance Bank ends 15% higher on Day 1 of listing

Our Bureau
Kochi

Shares of ESAF Small Finance Bank made an impressive debut on the exchange listing at a 20 per cent premium against the issue price of ₹60.

The scrip listed at ₹71.90 on the BSE and at ₹71 on the NSE, at a premium of 19.83 per cent and 18.33 per cent, respectively. The share price closed at ₹69.05 on the BSE, a 15.08 per cent premium, and at ₹68.80 on the NSE, a 14.67 per cent premium.

Per NSE, the total quantity traded stood at 689.52 lakh shares, on BSE the total quantity stood at 49.42 lakh shares.

K Paul Thomas, MD & CEO of ESAF Small Finance Bank Ltd, said, "As we look ahead, we remain dedicated



STELLAR DEBUT. CP Gireesh, CFO; PR Ravi Mohan, Chairman; K Paul Thomas, MD & CEO, ESAF SFB; and Mereena Paul, CMD, ESAF Financial Holdings, at the listing function on the BSE. The stock lists at ₹71 against the IPO price of ₹60

to delivering long-term value not only to our shareholders but also to our valued customers."

The market capitalisation of the company at today's closing price stood at ₹3,554.55 crore.

The SFB had offered the ₹463-crore issue for subscription from November

3-7. This garnered substantial interest, and the offer was subscribed 73.15 times. Qualified Institutional Buyer and Non-Institutional Investors portion was subscribed 173.52 times and 84.37 times, respectively. Retail portion was subscribed 16.97 times, whereas Employee portion was subscribed 4.36 times.

Sensex, Nifty rebound on fag-end buying

Press Trust of India
Mumbai

Equity benchmark indices Sensex and Nifty rebounded on Friday to close with marginal gains due to fag-end buying in power, utility and metal stocks amid weak global trends.

After remaining in the negative territory for most part of the session, the BSE Sensex climbed 72.48 points or 0.11 per cent to settle at 64,904.68. The Nifty went up by 30.05 points or 0.15 per cent to 19,425.35.

During the Samvat 2079 ended on Friday, the Sensex jumped 5,073.02 points or 8.47 per cent, while the Nifty climbed 1,694.6 points or 9.55

per cent. Among the Sensex firms, NTPC, Tech Mahindra, UltraTech Cement, Bajaj Finance, ITC and Bajaj Finserv were the major gainers. M&M, HCL Technologies, Titan and IndusInd Bank were among the laggards.

"The benchmark index is taking cues from the global market as the US central bank is not confident that headline inflation is under control and bond yields are mounting higher. Despite these concerns, the market has displayed strong resistance, anticipating that India's October inflation will be manageable and upside revision is expected for Q1 FY24 GDP growth," said Vinod Nair, Head of Research, Geojit Financial Services.

Regulation tagging trading/demat accounts as inactive needs tweak

RINGSIDE VIEW.

KS BADRI NARAYANAN

A lot of investors are, of late, suffering from 'dormant account syndrome'.

Demat and trading accounts of investors who haven't done a single trade, i.e. buying or selling stocks in his/her account for a period of 12 months, will be inactive.

For trading account, the term 'inactive account' refers to such account where the client has not logged in either through internet or telephone or no transactions have been carried out by the clients either Online or Offline in last six calendar

months. In case of Demat account, the term Dormant/Inactive account refers to such accounts where no customer induced (debit/credit) transaction had taken place for a continuous period of 6 (six) months.

Dividend payments or corporate actions (credit of shares due to stock split or bonus) in the account will not be considered as a transaction.

Per SEBI directive, brokers are required to flag the client as inactive in unique client code database of the exchange in case clients (investors) have not traded in the last 12 months across all Exchanges.

Client funds and shares in demat accounts being used by brokerages without their knowledge was quite prevalent

Current rule forces investors to transact once a year just to keep the account alive

in early 2000s. When the market crashed in 2008, a lot of investors/clients complained to SEBI that their account was misused by brokers for margin, settlement and other purposes, resulting in heavy losses to them.

Following this, the Securities and Exchange Board of India came out with stringent norms that included a proposal to inactivate client account. "The aim was to instil greater transparency and discipline in the dealings

between the clients and the stock brokers," the regulator added.

REACTIVATION

"Members are required to undertake fresh documentation, due diligence and in-person verification where a client is coming for reactivation after a period of one year of being flagged as inactive i.e. after 2 years from their last trading date," said the SEBI circular.

Investors whose account has been pushed into inactive can either call or send mail to customer service of broker from their registered telephone number/email ID requesting for reactivation by validating answer or can submit physical letter of request for reactivation at any of the designated centres along

with the KYC documents. Generally, it takes 3-5 days to turn the trading and demat accounts active. The current norm forces investors to do unnecessary transaction once a year just to keep the account alive, which may result in losses, too.

SEBI'S ACTIONS

However, the time has now come to review this norm, given the latest developments. SEBI has already mandated that "no clients' funds shall be retained by SEBs/ CMs on End of Day basis." Besides, investors get alerts on their registered mobile/email on every transaction from both depository and brokerages. SEBI also mandated that brokers share portfolio with investors every week.

After the recent Karvy scam, SEBI even tightened the pledging of shares norm framework, where it would be impossible for brokers to misuse client's shares.

As investor account is now directly linked with banking accounts, account aggregator service can be put into best use for at least investors who enter the market with long-term goals. At the time of entering contract with brokerage itself, clients can be identified as infrequent investors and the 12-month non-trading window can be expanded to at least five years.

At a time when the government and policymakers are concentrating on ease of doing business, these small steps will make a lot of difference to investors.

BROKER'S CALL.

Centrum Broking

PAGE IND (ADD)
Target: ₹44,916
CMP: ₹38,342.10

Page Industries' revenues declined by 10 per cent y-o-y (volumes: -9 per cent & realisation: -1 per cent) to ₹1,125 crore, marginally below our estimate of ₹1,155 crore. Decline in volumes was on largely on account of muted demand environment and high base effect. Gross margins stood at 55.7 per cent, -11/+270bps y-o-y/q-o-q. With benign RM prices we expect GM to stabilise. Better overheads management led to EBITDA margins improvement by 180/130bps y-o-y/q-o-q to 20.8 per cent. Keeping muted demand environment in context we have accordingly cut our EPS estimates by 1/0.4 per cent for FY24/FY25.

As highlighted in our past channel check note, demand for athleisure segment has moderated from a very high base of last two years (as people stopped WFH and started going back to the offices) and increased competitive intensity (as supply chain got normalised for other players). Company had delayed implementing ARS system at MBOs during the pandemic as supply chain situation remained crunched. However, management decided to implement the system starting Q3-FY23 as it is expected to help improve long term business performance.

We maintain Add rating with reduced target price of ₹44,916 – valuing at 55x (earlier 60x) H1-FY26E EPS

ICICI Securities

ARCHEAN CHEMICAL (BUY)

Target: ₹660
CMP: ₹527.20
Archean Chemical's (ACI) Q2-FY24 EBITDA dipped 19.5 per cent y-o-y to ₹95.50 crore due to lower revenue in bromine business, while industrial salt revenue grew 57.1% YoY. EBITDA margin has been severely impacted by lower bromine revenue mix which has much higher margins. The company expects bromine volume to improve in H2-FY24 with restocking and new customer addition.

FY25 may have the benefit of commissioning of derivative plants where sampling has started. However, our estimates have been impacted by lower bromine price assumption (now at \$3.5/kg from \$3.6/kg earlier), and cut in SOP volumes in the near term. We cut our EPS estimates by 22.5 per cent for FY24 and 12.8 per cent for FY25.

ACI believes the worst for bromine is behind, and it has seen early signs of green shoots. Geopolitical situation in Israel has not really benefited immediately; however, it has started receiving enquiries for bromine volumes as part of BCP for customers. We trim our target price to ₹660 (from ₹750) with an unchanged FY25E PE multiple of 13x. Downside risks: Continued weakness in demand for bromine, and a sharp drop in salt prices.

businessline is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: blmarketwatch@gmail.com

Analysts expect gold ETFs to glitter this Diwali

Gayathri G Anjana C Shirram
Chennai

Indians have always had a crush on gold, which only gets stronger during Dhanteras, as they consider buying the yellow metal on Diwali day auspicious. The glitter of the physical gold apart, even products such as gold ETFs, gold mutual funds and sovereign gold bonds (SGBs) are shining bright these days, each with its own pros and cons.

Among them, gold ETFs seem to be the most popular, not just with the younger population. The assets under management of gold ETFs stood at ₹26,163 crore at the end of October 2023, a rise from ₹19,882 crore in October 2022 and ₹9,894 crore in October 2013. The net flow into gold ETFs in October rose ₹841 crore as against ₹175 crore in September, according to the Association of Mutual Funds in India.

The jump in investments can be attributed to several

factors such as inflation hedge, global uncertainty, Fed monetary policy, and currency depreciation, among others.

BETTER RETURNS

Gold performs well during inflation, attracting investors seeking protection. Gold, a safe-haven asset, stands to gain during economic uncertainty or geopolitical tensions and thrives in a low-interest-rate environment. Prices of the precious metal rise with a weakening dollar, attracting investors seeking currency protection.

A recent report from wealth management platform smallcase said gold has, on an average, given 11.2 per cent returns in the last 20 years and that demand for the yellow metal is likely to remain robust this festive season. The report added that gold has shown a consistent positive performance over the last 20 years, with negative returns observed in only three years — 2013, 2015, and 2021. In the last five years (2018-22), though the outcome was



Source: BBA. Note: As on November 10, 2023. Return based on Diwali day investment

mixed, it generally maintained a positive trend. Underlying gold price needs to stay above \$1,850/ounce in the coming months for the longer-term trend to remain higher, which will give better prospects for gold ETFs, said Jateen Trivedi, Vice-President and Research Analyst at LKP Securities. "Also, supply-demand dynamics, changes in physical demand pattern or mining output can influence gold ETFs," he added.

Bhavik Patel, Senior Research Analyst at Tradebulls Securities, is optimistic about the outlook for gold this Samvat 2080. "We expect

inflows in gold ETFs. It has been mostly outflows this year for gold ETFs and we might see reversal in trend, going forward," he said. Anand James, Chief Market Strategist at Geojit Financial Services, too, echoed the same sentiment and said technical charts point to a cup and handle pattern in Gold ETF, signalling a strong upmove this Samvat.

Buoyed by the success of gold ETFs, silver ETF has recently been added as an investment option. "Since the low of August 2022, the domestic price of silver is up more than 40 per cent. And

the upcoming trend in silver staying higher shall keep the ETF in demand," said Trivedi.

However, Patel said gold ETFs still remain a preferred choice for investors mainly because of love for the yellow metal, which has also gained more compared with the white metal. "We believe once silver becomes attractive compared with gold, investors will start leaning more towards silver ETFs."

GOLD VS NIFTY

According to Gopal Kavali, Vice-President of Research at FYERS, the most commonly preferred securities are Nifty and gold ETFs as they are easy, liquid and widely tracked among market participants. "Over the last year, Nippon India Gold BeES has delivered close to 16 per cent returns in comparison to Nippon India Nifty BeES at 8.2 per cent. Diversification across asset classes reduces the risk and volatility of any single asset while providing better returns over a particular period," he said.

Moneyboxx Fin to raise equity of over ₹75 crore

Press Trust of India
New Delhi

Moneyboxx Finance on Friday announced equity capital raise of over ₹75 crore by way of preferential allotment to HNIs, family offices and individual investors.

The proposed equity funding will almost double its existing capital base and provide a strong boost to its expansion plan and business growth, the company said in a statement. The company, which provides business loans to micro entrepreneurs in rural India, targets to expand its branch network to over 100 from current 80 branches across 7 states and achieve asset under management (AUM) of over ₹700 crore by March 2024.

Investors rush to multi-asset funds to beat volatility

Our Bureau
Mumbai

Investors have been flocking to multi-asset mutual fund schemes and inflows have jumped substantially on the back of volatile equity markets and growing uncertainty.

Inflows into multi-asset funds have touched ₹14,238 crore so far this fiscal. Investments peaked at ₹6,324 crore in September after the launch of three multi-asset NFOs by DSP MF, Kotak MF and Shirram MF.

INVESTMENT NORM

The hybrid multi-asset allocation funds invest in a minimum of three asset classes such as equities, debt, and commodities. Dwaipayana Bose, co-founder, Advisor Khoj said SEBI has mandated that multi-asset funds have to invest 10 per cent each in equity, debt and commodity



total AUM in each of the three or more asset classes at all times.

However, most fund managers' tendency to depend on one asset class can turn out to be a losing proposition for investors.

Dwaipayana Bose, co-founder, Advisor Khoj said SEBI has mandated that multi-asset funds have to invest 10 per cent each in equity, debt and commodity

Three NFOs rake in ₹6,324 crore in September

ies, while the remaining can be invested in any basket.

MAJOR RISK

But, for example, an over-dependence on equity, say 80 per cent and the balance of 10 in each in commodities and debt can be a problem if the equity markets fall suddenly.

Bose said that he feels that in such instances where asset allocation is not fixed, investors stand to lose out since the allocation of 10 per cent each in debt and commodities will not really benefit due to low correlation of asset classes and the investments are not sizeable.

For instance, he said Nippon India Multi Asset Fund, which gave a return of 19 per cent in the last one year, invests in four asset classes - Indian equities (50 per cent), overseas equities (20 per cent), commodities (15 per cent) and debt (15 per cent). This investment mix has been held constant since inception to ensure that investors get the true benefits of a multi asset fund.

In the last few weeks, FIIs have reduced their risk exposure due to high US bond yields, the ongoing Israel-Hamas conflict shows no sign of ending soon, crude oil prices are high and if commodity prices continue to rise, gold will continue to shine.

Hence it makes sense for investors to look for multi asset funds which are true to label, he said.

Nifty 50 Movers

Company	Close(%)	Pts	PE	WN(%)
HDFC Bank	1460.50	10.01	20.52	13.13
NTPC	242.75	5.20	12.16	1.35
Axis Bank	1029.20	4.62	23.98	3.35
ITC	436.55	4.34	26.59	4.54
Bajaj Finance	7444.80	3.53	34.39	2.33
Reliance Ind	2214.90	3.25	20.19	3.19
ONGC	195.90	2.84	5.93	0.90
L&T	3033.25	2.31	29.49	4.30
UltraTech Cement	8710.85	2.21	44.09	1.18
Tech Mahindra	1138.15	2.02	30.68	0.83
Hind Unilever	2486.55	2.00	56.74	2.61
ICICI Bank	938.60	2.00	15.74	7.71
Bharti Airtel	935.50	1.81	50.17	2.77
Bajaj Finserv	1596.00	1.70	18.06	1.02
PowerGrid Corp	211.15	1.40	12.80	1.13
Tata Consumer Product	912.70	1.36	62.55	0.65
HDFC Life	626.75	1.32	91.49	0.79
State Bank	579.50	1.01	7.35	2.61
JSW Steel	754.75	0.83	19.60	0.82
Britannia Ind	4681.95	0.80	44.54	0.65
Sun Pharma	1179.35	0.78	33.08	1.49
Tata Steel	1200.74	0.74	0.00	1.14
Tata Motors	651.05	0.68	15.91	1.35
Grasim Ind	1943.00	0.67	11.74	0.84
SBI Life	1355.40	0.48	73.65	0.72
Adani Ports	668.60	0.47	27.57	0.16
Cipla	1240.10	0.23	28.75	0.76
Kotak Bank	1745.45	0.17	20.20	3.01
LTI Mindtree Ltd.	5262.15	0.16	35.15	0.57
BPL	584.05	0.11	3.03	0.83
Eicher Motors	3940.75	0.04	30.09	0.57
Coal India	323.40	-0.08	7.32	0.87
Divis Lab	3493.20	-0.15	69.63	0.52
Mauriti Suzuki	10388.80	-0.35	27.65	1.65
UPL	547.15	-0.37	18.26	0.32
Asian Paints	3076.45	-0.29	57.17	0.62
Apollo Hosp	5278.50	-0.44	109.33	1.01
Wipro	379.30	-0.50	16.91	0.63
Bajaj Auto	5392.05	-0.69	22.30	0.72
Adani Ports	2212.10	-0.72	29.23	0.56
Nettel India	24137.20	-0.73	78.33	1.01
Dr Reddys Lab	5424.90	-0.92	17.77	0.78
Hindalco	481.30	-1.05	12.83	0.83
IndusInd Bank	1498.80	-1.27	13.97	1.15
Herafin Corp	3105.20	-2.03	31.42	1.15
Titan	3256.35	-2.61	87.05	1.59
HCL Tech	1333.45	-3.27	27.21	4.01
Infosys	1368.65	-4.84	22.83	5.73
M&M	1524.10	-5.70	14.93	1.60

Pts: Impact on index movement

QUICKLY.

One Point One Solutions
net up three times

Mumbai: One Point One Solutions, a leading business process management service provider, has reported its net profit in the September quarter was up three times to ₹6 crore against ₹2 crore logging in the same period last year. Income increased 17 per cent to ₹41 crore. EBITDA was up 71 per cent at ₹15 crore. **OUR BUREAU**

Garuda to launch retail
drone showrooms

Chennai: Garuda Aerospace, the Chennai-based drone manufacturer backed by MS Dhoni, will foray into offline retail with the introduction of company-owned outlet stores. Post Diwali, it will open its first showroom in Chennai. Also supporting this launch is the introduction of Garuda Aerospace's Service on Wheels offering for after sales service. **OUR BUREAU**

India, US exploring educational ties, ways to reduce visa wait-time: Blinken

NEW AREAS. India-US 2+2 Dialogue discussed multiple partnerships in trade and investment, technology

Amiti Sen
New Delhi

India and the US are exploring new educational exchanges, steps to facilitate travel between the two countries and ways to reduce visa wait-time, US Secretary of State Antony Blinken has said. The two are also promoting innovation through cooperation in semiconductors, advanced biotechnology, clean energy and space.

"There is one thing we learnt over the recent decades. When Indians and Americans study together, work together, and collaborate together, the possibilities for progress are infinite," Blinken emphasised in his opening statement at the US-India 2+2 Ministerial Dialogue in New Delhi on Friday.

Blinken and US Defence Secretary Lloyd Austin participated in the 5th US-India 2+2 Ministerial Dialogue with their counterparts Jaishankar, and Defence Minister Rajnath Singh.

"Our trade is today in excess of \$200 billion... 2,70,000 Indian students study in the US, and we have a diaspora of 4.4 million," Jaishankar said



THE WAY FORWARD. Defence Minister Rajnath Singh with US Secretary of State Antony Blinken and External Affairs Minister S Jaishankar in New Delhi

highlighting the potential for growth. PM Modi's state visit to the US in June opened a new chapter in the India-US relationship, he said.

CHIP-MAKING

Elaborating on the scope for cooperation in semiconductors at a press briefing following the 2+2 Dialogue, Foreign Secretary Vinay Kwatra said it is an area which has shown strong achievement in the last 4-5 months the two sides

were confident that the 2+2 discussions would give further impetus to it.

"Semiconductor space is not just a monolith limited to chip manufacturing, which is of course often most talked about. There are elements which relate to stages which are precursor to chip manufacturing. Our cooperation with Micron is one of the important segments of that. Training and capacity building in that space is a crucial

area of semi conductor and there is very intense, and it forms a strong and wide base of discussion between India and the US. It involves the two two governments, because it does have some regulatory aspects, but also involving businesses on the two sides," Kwatra said.

The 2+2 Dialogue undertook a comprehensive review of bilateral relations and discussed multiple partnerships in the areas of trade and in-

vestment, technology, and critical and emerging technologies, Kwatra pointed out.

"Value and supply chain securitisation of different products and services, partnership in the field of space, our continuing engagement in the field of mineral securities, our common efforts in combating terrorism - these and much more formed part of the overview of bilateral relationship that was undertaken by the principals earlier in the 2+2 dialogue," he added.

VISA TIME

Blinken's remarks on facilitating travel and reducing waiting time for visas are important as businesses in India have been complaining about long waiting periods.

The two sides also discussed the on-going conflict between Israel and Palestine and shared perspectives and Russia's war on Ukraine.

India also shared its concerns with the US on pro-Khalistani terrorist activities in Canada especially in the light of a threat video from Sikhs For Justice (SFJ) leader Gurpatwant Singh asking Sikhs not to travel via Air India flights after November 19, Kwatra said.

Talks on to jointly make armoured vehicles

Dalip Singh
New Delhi

India and the US are in talks to jointly manufacture armoured vehicles here even as the two sides on Friday discussed progress on key recent defence deals like co-development of General Electric (GE) F414 engines for Light Combat Aircraft (LCA) Tejas and procurement of \$3 billion worth 31 MQ-9 Predator armed drones made by the General Atomic (GA).

Defence Minister Rajnath Singh held a bilateral meeting with US Secretary of Defence Lloyd Austin in the national capital, focussing on "enhancing defence industrial cooperation and getting the defence industries from both sides together to co-operatively co-develop and co-produce defence systems," the Ministry of Defence stated. This was post the Defence Minister along with his cabinet colleague, Foreign Minister Subrahmanyam Jaishankar, met US Secretary of State Antony Blinken and Defence Secretary Lloyd Austin as part of their annual 2+2 Ministerial Dialogue.

INFANTRY COMBAT

Defence Secretary Aramane Giridhar told reporters after the talks that the US has offered several infantry combat vehicle systems in which India has evinced interest. Austin, at a separate briefing for a select few journalists, disclosed, "We are working together to co-produce an armoured vehicle and that is extremely important". The US has reportedly offered eight-wheeled armoured vehicle Stryker, produced by General Dynamic Land Systems. Domestically also, there are many defence PSUs and private companies that are manufacturing different classes of armoured vehicles.

Giridhar Aramane also said that GE deal with state-owned Hindustan Aeronautics Limited for transferring of technology for together manufacturing of 99 F414 engines that would power LCA Tejas MK 11 was on track. "We are finalising the commercial arrangements and the necessary legal requirements are being put in place," the told journalists. Signed during Prime Minister Narendra Modi's visit to US in June, it is expected to cost less than a billion dollars and would catapult In-



Defence Minister Rajnath Singh with US Secretary of Defence Lloyd Austin

The US has offered several infantry combat vehicle systems in which India has evinced interest.

dia into an elite league of four, after the US, Russian and France, that have the capacity to build such engines.

GE DRONES

Similarly, the Defence Secretary also informed that India is waiting for the GE to get US government clearances for proceeding to the next stage on the acquisition of 31 MQ-9B drones at a cost of more than \$3 billion.

Summing up his engagement, Rajnath Singh said he had "excellent meeting" with Lloyd Austin. "We talked about ways to further strengthen defence relationship between our nations. The scope for cooperation in defence is immense. We are chatting new pathways of cooperation by pursuing stronger defence industrial engagement and ensuring resilient supply chains in all domains," he posted on X.

SECURITY ISSUES

Besides military industrial cooperation, the two ministers during the bilateral defence meeting also discussed security issues in the Indo Pacific region and challenges emerging from China.

Rajnath Singh and Lloyd Austin also explored, said MoD, ways and means to advance their defence technology cooperation with joint research in critical areas. They reviewed the progress of the India-US Defence Industrial Ecosystem, INDUS-X, which was launched in June this year and aims to expand the strategic technology partnership and defence industrial cooperation between the governments, businesses and academic institutions of India and US, elaborated the Ministry.

HC order to lift TN ban on online rummy, poker hailed

Jyoti Banthia
Bengaluru

The real money online gaming industry welcomed the Madras High Court order to strike down the law banning online real money games like rummy and poker for the second time. This comes at a time when the debate on the constitutionality of online gaming continues in courts and several States.

The Madras High Court refused to entirely strike down the Tamil Nadu Prohibition of Online Gambling and Regulation of Online Games Act, 2022. However, it did rule that the law will not apply to skill-based games such as online rummy and poker, providing a relief to online money gaming operators.

The All India Gaming Federation, Gameskraft, Games24x7, Jungle Rummy and A23 were



WELCOME MOVE. The ruling that the law will not apply to skill-based games provides relief to online operators **ISTOCKPHOTO**

among the petitioners who argued that while the game is legally permissible when played physically, it becomes illegal when played online.

LEGAL VALIDATION

"By reiterating that online rummy and online poker are games of skill, this decision by the Madras High Court is yet another validation of what the online skill gaming industry has always maintained about online skill

games being a legitimate business activity protected under the Constitution of India. This also adds to a long line of judgments from the Supreme Court, Karnataka, Kerala and Madras High Courts upholding the legitimacy of such games," said Roland Landers, CEO, All India Gaming Federation.

AIGF has over 100 members including skill-gaming companies and game developers across all formats

and genres. Among its prominent members include Nazara Technologies, Gameskraft, Mobile Premier League (MPL), Deltatech Gaming, Head Digital Works (A23) and WinZO.

In August 2021, the High Court held that online gaming ban provisions brought in as amendments to the Tamil Nadu Gaming and Police Laws (Amendment) Act, 2021 by the AIMDMK government as unconstitutional and violative of the fundamental right to practice a profession, occupation or trade under Article 19 (1)(g) of the Constitution.

The appeal in this matter is what is currently pending before the SC along with another from the Karnataka government.

"The verdict today holding online rummy and poker as games of skill validated the legitimacy of the online skill gaming industry," said

Anuraag Saxena, CEO, E-Gaming Federation.

Indian judiciary has struck down provisions seeking blanket prohibitions on skill gaming as ultra vires (acting or done beyond one's legal power or authority) in the Constitution.

POLICY IMPACT

"A forward-looking policy has the potential to drive and support the growth of this emerging sector. Central as well as State governments have realised the sector's potential as an employment and revenue generator and this decision will further investor confidence, encourage and foster innovation," he added.

This judgment however comes amid a turbulent time for the real-money gaming industry that is navigating through the government's new 28 per cent GST regime which became effective on October 1.

Coal India identifies 20 abandoned mines for pump storage projects

Press Trust of India
New Delhi

The government on Friday said more than 20 abandoned mines have been identified by state-owned CIL for evaluation and feasibility study for pump storage projects.

The information was shared by Coal India Ltd (CIL) during a diversification review meeting held by Coal Secretary Amrit Lal Meena.

State-owned NLCIL has also taken up a feasibility study on pump storage projects, the coal ministry said in a statement.

Pumped storage power plants use gravity to generate electricity using water that has previously been pumped from a reservoir in the pit into an upper reservoir.

During periods of low demand, the water is pumped into the higher reservoir. When demand is high, the water is released to drive a turbine in a powerhouse and feed electricity into the grid.

Over 200 de-coaled mines with huge land area are available in coal producing areas. Many of these mines are feasible for pump storage projects.

Further, direction has been given for stakeholders consultation with agencies who may be interested in undertaking such projects and to identify additional sites



that can be used for setting up of pump storage projects, the coal ministry said in a statement.

"The business model like EPC and PPP may be finalised in consultation with stakeholders and such projects may be implemented in collaboration with various stakeholders, including State governments, private players and research institutions," it said.

The coal ministry is embarking on a plan to develop such projects in de-coaled coal mines, leveraging the economic advantages of a vast land bank and economic viability. The aim of the plan is to diversify towards alternative source of energy.

Through pump storage projects, it is planned to utilise solar energy to develop hydroelectricity promoting sustainable development in the coal sector. This initiative aims to harness solar energy during the day and generation of hydro-electricity at night.

Coal India Q2 net rises 13% to ₹6,813 crore on higher sales

Mithun Dasgupta
Kolkata

State-run miner Coal India on Friday reported a 12.73 per cent year-on-year rise in its consolidated net profit to ₹6,813.50 crore for the second quarter this fiscal, on the back of close to 10 per cent y-o-y jump in its revenue during the period. The world's largest coal mining company had posted a net profit of ₹6,043.99 crore for the second quarter last fiscal. The company's revenue from operations grew 9.85 per cent y-o-y at ₹32,776.41 crore during the period under review as against ₹29,978.01 crore in the September quarter of FY24.

Total expenses increased to ₹26,000.05 crore for the July-September period this year from ₹23,770.12 crore during the same period last year.

During Q2FY24, total raw coal production stood at 157.426 million tonnes against 139.228 million tonnes during Q2FY23.

INTERIM DIVIDEND

The company's board of directors declared the first interim dividend for the current financial year at ₹15.25 per share on the face value of ₹10 as recommended by the audit committee.

AAPA targets use of 5% sustainable fuel by 2030

Parvathi Benu
Singapore

The Association of Asia Pacific Airlines (AAPA), at its 67th Assembly of Presidents held in Singapore on November 9 and 10, passed a resolution committing itself to strive for a Sustainable Aviation Fuel (SAF) utilisation target of 5 per cent by 2030.

Currently, 14 airlines are members of the AAPA, including Air India and Singapore Airlines. As post-pandemic global traffic recovers, the air transport sector remains firmly committed to addressing its carbon footprint in the long term, by embracing the global aspirational goal of net zero CO₂ emissions by 2050. To fulfill this objective, AAPA called on governments, fuel producers, airports, and other industry organisations to come together globally, to accelerate the transition to renewable energy and fuel the industry's journey towards carbon neutrality," AAPA said in a statement.

FIRST STEP

"As a first step, AAPA will concentrate on advocacy and speak with stakeholders, including industry organisations, and aircraft manufacturers," said Subhas Menon, Director General, AAPA. At the same time, he noted that the 2030 deadline is definitely not an easy one to



achieve. "But it is a good place to start. We have to start somewhere," he said, adding that the demand will push oil majors to start producing SAF and that may bring its price down.

"A harmonised global framework that enables the cost-effective supply of SAF is crucial for aviation to attain its net zero emissions goal by 2050," said . He added that currently, airlines around the world are cumulatively utilising somewhere between zero and 2 per cent SAF. AAPA also passed two other resolutions — pledging to work with the International Civil Aviation Organisation and relevant national regulators to actively generate initiatives in the Asia Pacific to enhance safety culture in various areas, and to avoid imposing unilateral measures on airlines that would have disproportionate impacts on operations, affect overall connectivity and schedule reliability. The event saw participation of close to 250 delegates across continents.

The writer is currently in Singapore on the invitation of Singapore Airlines

AWS to expand generative AI course portfolio

Haripriya Sureban
Bengaluru

Global giant Amazon Web Services (AWS) plans to expand its generative AI course portfolio and continue to invest in training programs aligned with the release of new services to benefit business and tech-

nical teams, according to Maureen Lonergan, Vice-President, AWS training and certification.

AWS has recently launched seven new courses, covering topics such as generative AI foundations, large language models, and an executive-level course. The courses are offered for free, reflecting

its commitment to accessibility. "We believe generative AI is going to be transformative in the industry, hence we will be focusing on making sure that we deliver programs in this market. We are continuing to invest more, and there will be a lot more coming out from us in the next couple of months," Lonergan told *businessline*.

		HARIOM PIPE INDUSTRIES LIMITED					
		CIN:L27100TG2007PLC054564					
		Registered Address: 3-4/14/12/2, Samarpan, 1st Floor, Lane beside Spencer's, Pillar No. 125, Attapur, Hyderabad, Telangana - 500048, India. Website: www.hariompipes.com, Email: cs@hariompipes.com, Phone: 040-24016101					
		EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023.					
		(Figures in INR Lakhs, Except EPS)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1.	Total Income	30,309.63	24,122.66	12,723.45	54,432.28	26,987.65	64,446.03
2.	EBITDA	3,678.06	2,922.97	1,622.84	6,600.99	3,257.26	8,263.15
3.	Net Profit/ (Loss) before tax	2,022.75	1,974.68	1,242.47	3,997.40	2,521.13	6,282.66
4.	Net Profit/ (Loss) after tax	1,477.62	1,544.15	927.06	3,021.73	1,880.82	4,620.80
5.	Total Comprehensive Income for the period	1,480.33	1,546.86	925.61	3,027.15	1,877.90	4,631.64
6.	Equity Share Capital	2,761.84	2,761.84	2,547.62	2,761.84	2,547.62	2,761.56
7.	Other Equity	---	---	---	37,777.50	21,989.24	34,755.10
8.	Earnings per share (face value of Rs10/- each) (for continuing and discontinuing operations)						
	Basic (Rs.)	5.35	5.59	3.64	10.94	7.45	18.30
	Diluted (Rs.)	4.77	4.99	3.64	9.76	7.45	18.29

Note:
1. EPS is not annualized for the quarters ended September 30, 2023, June 30, 2023 and September 30, 2022 and half years ended September 30, 2023 and September 30, 2022.
2. The above is an extract of the detailed format of results filed with Stock Exchanges under Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of un-audited financial results is available on the website of the Stock Exchanges i.e. www.bseindia.com/www.nseindia.com and on the website of the Company www.hariompipes.com.

Place: Hyderabad
Date: 10.11.2023

For and On behalf of Board of Directors
Hariom Pipe Industries Limited
Sd/-
Rupesh Kumar Gupta
Managing Director
DIN:00540787

India breezes ahead with Taiwan labour supply pact

TAPPING TALENT. Taiwan may hire 1 lakh Indians

Bloomberg

India is forging closer economic ties with Taiwan with a plan to send lakhs of Indian workers to the island as early as next month, according to senior officials, potentially angering neighbour China.

Taiwan could hire as many as one lakh Indians to work at factories, farms and hospitals, the officials said.

AGEING SOCIETY

The two sides are expected to sign an employment mobility agreement by as early as December, the people said. Taiwan's ageing society means it needs more workers, while in India, the economy isn't growing fast enough to create enough jobs for the millions of young people who enter the labour market every year. Taiwan is projected to become a "super aged" society by 2025 with elderly people forecast to make up for more than a fifth of the population.

However, the employment deal is likely to ramp up geopolitical tensions



AGREEMENT SOON. The two sides are expected to sign an employment mobility pact by as early as December **REUTERS**

with China, which opposes any official exchange with Taiwan.

A pact with Taiwan doesn't suggest India is discarding the "One China Policy"—a position that recognises the island as being a part of China. However, New Delhi hasn't reiterated that position in public documents and has instead fostered an active unofficial relationship with Taiwan. The India-Taiwan jobs pact is now in the final stages of negotiation, Arindam Bagchi, a spokesperson for India's Ministry of External Affairs, told reporters on Thursday.

PAY PARITY

A mechanism to certify the health of Indian workers

willing to move to Taiwan is still being worked out, people familiar with the discussions said. In Taiwan, where the unemployment rate dropped to the lowest levels since 2000, the government needs workers to keep the \$790-billion economy going.

Taiwan is offering the Indian workers pay parity with locals and insurance policies to sweeten the deal, unlike other countries that New Delhi has struck agreements with, the people said. India, which overtook China to become the world's most populous country this year, the government is pushing employment pacts with developed countries facing ageing workforces.

Apple all set to challenge EU crackdown on Big Tech dominance

Bloomberg

Apple Inc is set to challenge the European Union's fresh crackdown on Big Tech's dominance in the first of what is expected to be several appeals against the Digital Markets Act.

The company will dispute the EU regulator's decision to put all of the App Store into the bloc's new digital antitrust list. It'll argue also its iMessage service shouldn't be subject to closer scrutiny from regulators, according to people familiar with the matter.

DRAFT FORM

Apple's appeal is still in draft form and could change before the November 16 deadline to file challenges at the EU's General Court, the people said who asked not to be identified because the matter is private. Apple and the European Commission didn't immediately respond



to requests for comment.

The move could set the stage for yet another legal stand-off between the world's biggest tech company and the EU. Apple is battling EU lawyers in a dispute over alleged unpaid taxes in Ireland. Apple also faces separate EU antitrust probes into its tap-and-pay technology and into its treatment of music streaming rivals such as Spotify Technology SA.

The bloc's new DMA rules impose a rigid regime on the largest digital firms and boost the EU commission's existing powers as the re-

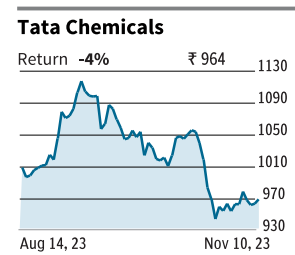
gion's antitrust enforcer. It will be illegal for certain platforms to favour their own services over those of rivals. They'll be barred from combining personal data across their different services, prohibited from using data they collect from third-party merchants to compete against them, and will have to allow users to download apps from rival platforms.

Even with an appeal pending, Apple will still be required to comply with the rules when they take effect on March 6. Apple said in a filing this month that it expects to make changes to the App Store as a result of the bloc's new rules.

Alphabet Inc's Google Search, Apple's Safari, Amazon.com Inc's marketplace, Bytedance Ltd's TikTok and Meta Platforms Inc.'s Facebook are among a list of 22 Big Tech services that come under the scope of the EU's Digital Markets Act.

Tata Chemicals Q2 net profit dips 28% to ₹495 cr

Press Trust of India
New Delhi



Tata Chemicals Ltd on Friday reported a 28 per cent decline in consolidated net profit at ₹495 crore for the second quarter of this fiscal year.

Its net profit stood at ₹685 crore in the year-ago period.

Income from operations fell to ₹3,998 crore in the July-September period, as compared to ₹4,239 crore in the corresponding quarter of last year (Q2FY23).

"PAT (profit after tax) on a consolidated basis, stood at ₹495 crore, for the quarter, as compared to ₹685 crore in Q2FY23. PAT includes an exceptional item of ₹102 crore," Tata Chemicals said in a regulatory filing.

As on September 30, 2023, the consolidated Gross Debt dropped to ₹6,048 crore, as compared to ₹6,296 crore as on March 31, 2023.

"The demand environment for soda ash in domestic markets in India and the US was stable. In other markets, softness was observed especially in container glass and flat glass sectors, leading to pricing pressure," R Mukundan, Managing Director and CEO, Tata Chemicals Ltd, said.

The company's market share in key markets have remained relatively stable by staying close to customers, he added.

"Our endeavour is to continue to maintain our market share through customer engagement and have steady contribution margins with focus on costs and higher value-added products. Our focus will also be to conserve cash and continue to deleverage.

"Looking beyond short-term, we expect the medium-term demand-supply situation to remain balanced driven by the sustainability trends especially for applications like solar glass and lithium," Mukundan said.

A part of the USD 150 billion Tata Group, Tata Chemicals Limited, is a leading supplier of choice to glass, detergent, industrial and chemical sectors.

The company has a strong position in the crop protection business through its subsidiary company, Rallis India Ltd.



HINDUSTAN OIL EXPLORATION COMPANY LIMITED

Registered Office: 'HOEC House', Tandalja Road, Off Old Padra Road, Vadodara-390 020.
Website: www.hoec.com Email: hoecshare@hoec.com CIN: L11100GJ1996PLC029880

Extract of statement of standalone and consolidated unaudited financial results for the quarter and half year ended September 30, 2023

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended			Quarter ended			Half year ended		
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	7,083.76	10,046.36	8,169.16	16,950.96	15,188.62	40,895.67	11,549.07	17,385.26	12,578.60	28,660.78	21,682.80	56,771.08
2	Net Profit for the period (before tax and exceptional items)	3,874.92	2,134.11	656.42	6,009.03	4,077.61	16,366.73	4,409.32	6,760.58	1,853.80	11,169.90	5,124.30	20,951.17
3	Net Profit for the period before tax (after exceptional items)	3,874.92	2,134.11	656.42	6,009.03	4,077.61	16,366.73	4,409.32	6,760.58	1,853.80	11,169.90	5,124.30	19,729.18
4	Net Profit for the period after tax (after Exceptional items)	3,874.92	2,134.11	656.42	6,009.03	4,077.61	16,366.73	4,317.79	6,607.17	1,770.78	10,924.96	5,005.85	19,404.82
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,872.55	2,134.90	655.40	6,007.45	4,075.58	16,369.90	4,315.42	6,607.96	1,769.76	10,923.38	5,003.82	19,407.99
6	Equity Share Capital	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93
7	Reserves						79,740.47						81,494.32
8	Earnings Per Share (Face value of ₹ 10/-each)(not annualized)												
	Basic EPS ₹	₹ 2.93	₹ 1.61	₹ 0.50	₹ 4.54	₹ 3.08	₹ 12.37	₹ 3.26	₹ 5.00	₹ 1.34	₹ 8.26	₹ 3.78	₹ 14.67
	Diluted EPS ₹	₹ 2.93	₹ 1.61	₹ 0.50	₹ 4.54	₹ 3.08	₹ 12.37	₹ 3.26	₹ 5.00	₹ 1.34	₹ 8.26	₹ 3.78	₹ 14.67

The above is an extract of detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the quarterly financial results is available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.hoec.com.

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited

Place : Chennai
Date : November 10, 2023

R. Jeevanandam
Managing Director
DIN: 07046442



CIN No: L15331KL1963PLC002028

Registered Office: Post Box No. 20, Solvent Road, Irinjalakuda, Kerala - 680 121
Ph: 0480 2825476 E-mail: ksekerala@gmail.com Web: www.kselimited.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	43748.07	42568.14	39518.38	86316.21	80589.81	161540.18
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extra-ordinary Items)	(170.03)	(157.88)	574.41	(327.91)	267.07	(417.10)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra-ordinary Items)	(170.03)	(157.88)	574.41	(327.91)	267.07	(298.63)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary items)	(141.56)	(105.32)	425.29	(246.88)	194.80	(238.14)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(157.71)	(225.69)	370.85	(383.40)	157.92	(232.84)
Paid up Equity Share Capital	320.00	320.00	320.00	320.00	320.00	320.00
Other Equity						21085.16
Earnings Per Equity Share of Rs.10 each (for continuing and discontinued operations) (not annualised)						
Basic (Rs.)	(4.42)	(3.29)	13.29	(7.71)	6.09	(7.44)
Diluted (Rs.)	(4.42)	(3.29)	13.29	(7.71)	6.09	(7.44)

Note: The above is an extract of the detailed format of the Financial Results for the Quarter ended 30th September, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter and Half year ended 30th September, 2023 are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.kselimited.com

For **KSE Limited**
Sd/-
M.P. JACKSON
(DIN 01889504)
Managing Director

Irinjalakuda
10th November, 2023

3M INDIA LIMITED

CIN:L31300KA1987PLC013543, Regd Office: 48-51, Electronics City, Hosur Road, Bengaluru - 560100, Website: www.3m.com/in

Extract of the Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2023

Particulars	Standalone				Consolidated			
	3 months ended 30 Sep. 2023 (Unaudited)	6 months ended 30 Sep. 2023 (Unaudited)	3 months ended 30 Sep. 2022 (Unaudited)	12 months ended 31 March 2023 (Audited)	3 months ended 30 Sep. 2023 (Unaudited)	6 months ended 30 Sep. 2023 (Unaudited)	3 months ended 30 Sep. 2022 (Unaudited)	12 months ended 31 March 2023 (Audited)
	Total income from operations (including other income)	99,015.11	1,97,880.46	95,899.63	3,79,766.33	1,05,695.59	2,12,074.39	1,01,145.37
Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	17,949.86	33,604.02	13,402.35	56,079.61	19,591.33	36,917.45	14,268.48	60,743.81
Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	17,949.86	33,604.02	13,402.35	56,079.61	19,591.33	36,917.45	14,268.48	60,743.81
Net Profit for the period after tax	13,379.65	25,046.59	9,986.00	41,614.39	14,611.49	27,532.67	10,623.37	45,101.92
Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	13,390.76	25,068.81	10,013.47	41,658.80	14,621.73	27,553.15	10,655.19	45,142.87
Equity share capital	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51
Reserves (excluding revaluation reserves as per Ind AS)				1,93,657.31				1,66,620.54
Earnings per share (in Rs.) (of Rs. 10/- each)								
a) Basic (in Rs.)	118.77	222.34	88.65	369.41	129.71	244.41	94.30	400.37
b) Diluted (in Rs.)	118.77	222.34	88.65	369.41	129.71	244.41	94.30	400.37

Notes:

- The above unaudited standalone and consolidated financial results of 3M India Limited and its subsidiary, 3M Electro & Communication India Private Limited (hereafter refer to as the 'Group') have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 10 November 2023.
- The above is an extract of the detailed format for the unaudited financial results for the quarter and half year ended 30 September 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format for the unaudited financial results for the quarter and half year ended 30 September 2023 are available on the BSE Limited website (www.bseindia.com), the National Stock Exchange India Limited website (www.nseindia.com) and on the Company's website (https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/).
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Bengaluru
Date: 10 November 2023

By Order of the Board
For 3M India Limited
Ramesh Ramadurai
Managing Director

QUICKLY.

ICC suspends Sri Lanka for 'govt interference'



The International Cricket Council suspended Sri Lanka Cricket's membership with immediate effect for government interference, the sport's governing body said on Friday. Sri Lanka's ministry of sport dismissed SLC's board and replaced it with an interim committee following the country's poor performance at this year's World Cup, but the sacking was stayed by Sri Lanka's Court of Appeal. "The ICC Board met today and determined that Sri Lanka Cricket is in serious breach of its obligations as a Member," it said in a statement. REUTERS

'Over 60 nations back deal to triple renewable energy'

WHAT IT ENTAILS. Draft document also seeks commitment on phase down of coal power

Reuters Washington/Brussels

More than 60 countries have said they back a deal spearheaded by the European Union, the US and the UAE to triple renewable energy this decade and shift away from coal, two officials familiar with the matter told Reuters. The EU, US and the UAE have been rallying support for the pledge ahead of the U.N.'s annual COP-28 climate negotiations to be held November 30 to December 12 in Dubai, and will call for its inclusion in the final outcome of a gathering of world leaders on Dec. 2, the officials said. Some major emerging economies like Nigeria, South Africa and Vietnam, de-



STEPPING UP. Expanding clean energy rapidly and quickly reducing the burning of CO₂ are vital if the world is to avert more severe climate change. GETTY IMAGES

veloped countries like Australia, Japan and Canada, and others including Peru, Chile, Zambia and Barbados have said they will join the pledge, the officials told Reuters. A draft of the pledge, reviewed by Reuters, would also commit those who sign it to doubling the world's annual

rate of improving energy efficiency to 4 per cent per year until 2030.

PHASE DOWN The draft says the greater use of renewables must be accompanied by "the phase down of unabated coal power," including ending the

financing of new coal-fired power plants. One of the officials told Reuters negotiations with China and India to join the pledge are "quite advanced," although neither has yet agreed to join. Scientists say both actions - rapidly expanding clean energy and quickly reducing the burning of CO₂-emitting fossil fuels in the power sector - are vital if the world is to avert more severe climate change.

The officials said an early show of support for tripling renewable energy and moving away from coal will create momentum and set a positive tone ahead of the days of tense negotiations that are expected at the climate conference.

UK economy fails to grow but sidesteps start of a recession

Reuters London

Britain's stagnating economy failed to grow in the July-to-September period but at least managed to avoid the start of a recession, figures from the Office for National Statistics showed.

The Nil per cent change in gross domestic product in the third quarter was a touch better than a forecast for a 0.1 per cent fall in a Reuters poll of economists, which many analysts said was likely to represent the start of a recession.

ZERO GROWTH Paul Dales, Chief Economist with consultancy Capital Economics, said the fine details of the data showed GDP did decline by a marginal 0.02 per cent even if the figure was rounded to show no change. "But the key point is that

the economy is not weak enough to reduce core inflation and wage growth quickly," Dales said.

The data from the Office for National Statistics is preliminary and may be subject to revision.

The BoE said last week it expected zero economic growth next year - a tough backdrop for Prime Minister Rishi Sunak who is widely expected to call a national election in 2024 - but it kept interest rates at a 15-year high as it continued to battle an inflation rate that is more than three times its 2 per cent target.

Economic output per head fell 0.1 per cent in the third quarter, the first drop in a year.

Britain's economy has failed to recover the kind of growth it enjoyed before the 2008-09 global financial crisis and the weak outlook is

putting pressure on finance minister Jeremy Hunt to come up with pro-growth measures in a Nov. 22 budget update.

EURO ZONE SCENARIO The situation is no better in the euro zone where problems in Germany are likely to mean that official figures due on Tuesday show GDP fell by 0.1 per cent in the third quarter, according to a Reuters poll.

The Reuters poll had pointed to no change in GDP in September.

Britain's economy stood 1.8 per cent above its level in late 2019, the ONS said, making its post-COVID recovery stronger than that of Germany and matching that of France but a long way behind the United States where the economy has grown by more than 7 per cent from its pre-pandemic level.

The ICBC hack and the gang for hire behind it

Bloomberg

In January, it hacked the UK's Royal Mail and halted international mail shipments. Less than a month later, it struck a British fintech firm, paralyzing global derivatives trading. It has crippled Japan's biggest maritime port and struck Boeing Co.'s parts and distribution business.

But arguably none of the recent cyberattacks orchestrated by LockBit - one of the most prolific ransomware gangs of all time - has shaken the financial world more than its hack of Industrial & Commercial Bank of China. The breach disclosed Thursday by the largest global lender by total assets blocked some Treasury market trades from clearing, forcing brokers and traders to reroute transactions.

"This is a true shock," Marcus Murray, founder of the Swedish cybersecurity firm Truesec. It's the kind of large-scale, high-profile attack that "will make large banks around the globe race to improve their defenses, starting today."

LockBit's devastation has been roughly four years in the making. The group has been active since at least the start of 2020 and has hacked as many as 1,000 victims globally, extorting more than \$100 million in ransom demands, according to the US Justice Department. The group's members have been tied to Russia and are active on Russian-language cybercriminal forums, according to industry experts.

LOCKBIT AS SERVICE

The gang is what's known as a "ransomware as a service" enterprise. Core LockBit hackers develop malware and other tools. Freelance cybercriminals then sign up with LockBit to gain access to their tools and infrastruc-



SPREADING MENACE. The Industrial & Commercial Bank of China is the largest global lender by total assets. BLOOMBERG

ture and do the hacking themselves. When attacks are successful, LockBit gets a commission - typically around 20 per cent of any ransom paid, according to cybersecurity firms.

"They run it like a business, and that's the best way to explain it," Jon DiMaggio, chief security strategist at Analyst1, said in an interview earlier this year. "The founder of LockBit runs it as if he

were Steve Jobs, which is successful for them but very bad news for the rest of us."

LockBit hackers use so-called ransomware to infiltrate systems and hold them hostage. They de-

mand payment to unlock the computers they've compromised and often threaten to leak stolen data to pressure victims to pay.

The gang's victims span Europe and the US, as well as China, India, Indonesia and Ukraine, according to cybersecurity firm Kaspersky.

Researchers have long studied LockBit's hacking tools, determining that the group regularly updates its malicious software in order to avoid detection from cybersecurity products. One strain of malware, dubbed LockBit Black, showed that the gang had experimented with a kind of self-spreading malware that would make it easier for hackers to infiltrate victim organizations without the technical expertise typically required to do so, Sophos Group Ltd. researchers wrote in a blog post.

Exactly how many people are involved in LockBit and where they are based is unknown, but the gang has said on its website that it doesn't attack post-Soviet Union countries because most of its developers and partners were born and grew up there.

Because the Chinese government banned trading in cryptocurrency - hackers' preferred method of payment - gangs don't often target the region, according to Wählén. China has also traditionally been considered an ally to Russia, he said, making it a lesser target of those with Russian ties.

JUST BUSINESS

Then again, LockBit hackers have in the past made it clear that they're equal opportunists. In a statement issued early last year, they described themselves as "apologetic."

"For us, it is just business," the gang said. "We are only interested in money for our harmless and useful work."

Boeing data published by Lockbit gang

Internal data from Boeing, one of the world's largest defence and space contractors, was published online on Friday by Lockbit, a cybercrime gang which extorts its victims by stealing and releasing data unless a ransom is paid.

The hackers in October said they had obtained "a tremendous amount" of sensitive data from the aerospace giant and would dump it online if Boeing didn't pay a ransom by Nov. 2.

According to a post on Lockbit's website, the data from Boeing was published in the early hours of Friday morning. The files, which Reuters has not independently

verified, mostly date to late October. A Boeing spokesperson was unable to provide immediate comment and pointed to the company's most recent statements on the hack. Boeing previously said it was investigating the incident, which it said did not affect flight safety.

Lockbit ransomware, first seen on Russian-language-based cybercrime forums in January 2020, has been detected all over the world, with organisations in the United States, India and Brazil among common targets, cybersecurity firm Trend Micro said last year. It called the group "one of the

most professional organised criminal gangs in the criminal underground".

The group has hit 1,700 U.S. organisations, according to the U.S. Cybersecurity and Infrastructure Security Agency (CISA).

On Thursday, The Industrial and Commercial Bank of China's (ICBC) U.S. arm was hit by a was hit by a ransomware attack that disrupted trades in the U.S. Treasury market.

Several ransomware experts and analysts said Lockbit was believed to be behind the hack, although the gang's dark web page, where it typically posts names of its victims, did not mention ICBC.

Tencent to sell Meta's VR headset in China

Reuters

Meta Platforms has struck a deal with Tencent Holdings to sell a new, low-cost virtual-reality (VR) headset in China, as it tries to return to a market where Facebook and Instagram remain blocked, the Wall

Street Journal reported on Thursday. The preliminary deal will make Tencent the exclusive seller of Meta's headsets in China, the Journal said. The VR deal gives Meta a chance to return to the Chinese market and compete with TikTok-owner Byte-dance's VR headset Pico.

RAJAPALAYAM MILLS LIMITED						
EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2023						
Sl. No.	Particulars	Quarter ended			Half Year ended	
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022
1	Total Income	23,381	20,266	22,003	43,647	87,169
2	Net Profit / (Loss) for the period before tax (Note No.3)	714	782	1,290	1,496	3,634
3	Net Profit for the period after tax (*)	977	2,377	789	3,354	8,188
4	Total Comprehensive Income for the period after tax (Comprising Net Profit for the period after tax and Other Comprehensive Income after tax)	2,993	2,420	868	5,413	8,253
5	Paid-up Equity Share Capital	920	920	859	920	920
6	Other Equity				2,28,572	2,16,235
7	Earnings Per Share of ₹10/- each, (Not Annualised) (in ₹)	11	26	9	36	53
	Basic	11	26	9	36	53
	Diluted	11	26	9	36	53
	(*) Includes Share of Net Profit of Associates, Net of Tax	632	1,278	78	1,910	2,027

Once-in-a-century flooding swamps Somalia

About 1.6 m people affected; large-scale displacement, destruction of property feared

Reuters Mogadishu



PRESENT AND IMMINENT DANGER. Heavy downpours have worsened due to El Niño and Indian Ocean Dipole phenomena. REUTERS

The United Nations has described floods that uprooted hundreds of thousands of people in Somalia and neighbouring countries in East Africa following a historic drought as a once-in-a-century event. Around 1.6 million people in Somalia could be affected by the heavy seasonal downpours, which have been worsened by the combined impact of two climate phenomena, El Niño and the Indian Ocean Dipole, the UN Office for the Coordination of Humanitarian Affairs (OCHA) said in a statement late on Thursday.

The floods, which followed heavy rains that started in early October, have already killed at least 29 people and forced more than 300,000 from their homes in Somalia, and inundated towns and villages across northern Kenya. Camps for people dis-

placed by an Islamist insurgency and the worst drought in four decades have also been flooded, causing people to flee for a second time, aid groups say. Large-scale displacement, increased humanitarian needs and further destruction of property remain likely, OCHA said, with some 1.5 million hectares (3.70 million acres) of farmland potentially being destroyed.

"Extreme weather linked to the ongoing El Niño risks further driving up humanitarian needs in already-vulnerable communities in Somalia and many other places," said Martin Griffiths, Under-Secretary-General, the UN's Humanitarian Affairs and Emergency Relief Coordinator. "We know what the risks are, and we need to get ahead of these looming crises," he said.

PAN ELECTRONICS (INDIA) LIMITED				
EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023				
[Regulation 47 (1) (b) of the SEBI/ (LODR) Regulations, 2015]				
Sl. No.	Particulars	Quarter ended 30 Sept 2023 (Unaudited)	Half year ended 30 Sept 2023 (Unaudited)	Quarter ended 30 Sept 2022 (Unaudited)
1.	Total Income	57.19	118.88	41.44
2.	Net Profit for the period (before tax, Exceptional items)	(64.89)	(166.41)	(96.80)
3.	Net Profit for the period before tax, (after Exceptional items)	(64.89)	(166.41)	(96.80)
4.	Net Profit for the period after tax	(64.89)	(166.41)	(96.80)
5.	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	(64.89)	(166.41)	(96.80)
6.	Equity share Capital	400.00	400.00	400.00
7.	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance sheet	(1653.38)	(1653.38)	(2019.93)
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - Not annualised Basic & Diluted	(0.16)	(0.42)	(0.24)

Notes:
 a) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 9th, 2023.
 b) The above is an extract of the detailed format of the unaudited financial results for the quarter ended September 30, 2023 filed with BSE Ltd. Under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the company's website and website of BSE Ltd. at www.bseindia.com

For and on behalf of Board of Directors
 Sd/-
 Gullu Gellaram Talreja
 Managing Director
 DIN:01740145

Place : Bengaluru
 Date : 10.11.2023

RUBFILA International Limited						
Extract of Unaudited Financial Results For the Quarter/ Half Year Ended 30 September 2023						
Sl. No.	Particulars	Standalone Results			Consolidated Results	
		Quarter ended 30.09.2023	Half Year ended 30.09.2023	Corresponding Quarter ended 30.09.2022	Quarter ended 30.09.2023	Half Year ended 30.09.2023
1)	Total Income from Operations (net)	9,496.21	20,056.39	9,150.62	11,611.15	11,504.21
2)	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	789.91	1,630.24	711.50	930.12	1,935.91
3)	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	789.91	1,630.24	711.50	930.12	1,935.91
4)	Net Profit/(Loss) for the period after Tax	589.29	1,266.42	541.49	751.62	1,548.18
5)	Total Comprehensive Income for the period (Comprising Profit & Loss for the period (after Tax) and Other Comprehensive Income (after Tax))	589.29	1,266.42	541.49	751.62	1,548.18
6)	Equity Share Capital (Face Value Rs.5/-)	2,713.38	2,713.38	2,713.38	2,713.38	2,713.38
7)	Other Equity	22,250.96	22,250.96	20,897.06	23,392.07	21,730.49
8)	Net Worth	24,964.34	24,964.34	23,610.44	26,105.45	24,443.87
9)	Debt Equity Ratio	0.19	0.19	0.20	0.23	0.26
10)	Earnings Per Share -EPS (of Rs.5/- each) (for Continuing operations)	1.09	2.33	1.00	1.39	2.85
	a) Basic	1.09	2.33	1.00	1.39	2.85
	b) Diluted	1.09	2.33	1.00	1.39	2.85
11)	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
12)	Debt Redemption Reserve	Nil	Nil	Nil	Nil	Nil
13)	Debt Coverage Ratio	NA	NA	NA	NA	NA
14)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA

Notes:-
 1)The above is an extract of the detailed format of Quarterly / Half Year Ended 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 / Half Year Ended Financial Results are available on the Websites of the Stock Exchange, and on Company's Website (www.rubfila.com).
 2)The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5 July, 2016.
 3)The consolidated financial results for the quarter ended September 30, 2023 and year to date result of March 31, 2023 includes the financial results of its wholly owned subsidiary, M/s Premier Tissues India Limited.
 4)The company's reportable business segments are "Latex Rubber Thread" and "Corrugated Carton Box" and its subsidiary has one reportable business segment viz "Paper Tissue".
 5)The number of Investor Complaints pending at the beginning of the quarter was nil, three complaints were received & resolved during the quarter and no complaints were pending at the end of the quarter.
 6)The above results were reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on 09th November 2023 and the auditors have issued an unmodified opinion on the same.
 7)The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

For and on behalf of Board of Directors
 RUBFILA INTERNATIONAL LTD
 Sd/-
 G. KRISHNA KUMAR
 Managing Director

Place : Palakkad
 Date : 09.11.2023

World Bank clears \$150 m to stabilise Sri Lanka's banking sector

Press Trust of India
Colombo

The World Bank has approved \$150 million to strengthen Sri Lanka's financial and institutional sectors as Sri Lanka awaits the release of the second tranche of the IMF's bailout package. Cash-strapped Sri Lanka has a total foreign debt of \$46.9 billion.

President Wickremesinghe said servicing external credit with interest to win the confidence of creditors will be the focus of the budget for 2024.

Particulars		Quarter Ended			Half Year Ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from Operations	400.73	375.43	361.03	776.16	704.64	1473.92
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	49.12	40.25	43.27	89.37	81.00	176.50
3.	Net Profit / (Loss) for the period before Tax, after Exceptional and/or Extraordinary items	49.70	40.25	43.55	89.95	81.28	176.95
4.	Net Profit / (Loss) for the period after tax (after Extraordinary activities)	35.45	29.00	33.05	64.45	61.37	127.94
5.	Equity share capital	2414.08	2414.08	2414.08	2414.08	2414.08	2414.08
6.	Earnings Per Share (a) Basic ₹	14.69	12.01	13.69	26.70	25.42	53.00
	(b) Diluted ₹	14.69	12.01	13.69	26.70	25.42	53.00

Notes:
• The above is an extract of the detailed format of Consolidated unaudited financial results for the quarter ended 30 Sep 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations 2015. The full format of the Financial Results are available on the websites of the Stock Exchanges www.nseindia.com and www.bseindia.com and in website www.mmforgings.com. The Company is engaged in only one segment. Figures have been regrouped wherever necessary.

Date: 09 Nov 2023
Place: Chennai

For and on behalf of the Board
Vidyashankar Krishnan
Vice Chairman and Managing Director

S. No		Particulars	Quarter ending		Previous Year ended
			30.09.2023	30.09.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from operations	1,236.55	-	1,276.00	-
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	6.95	(5.48)	(51.84)	(51.84)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	6.95	(5.48)	(51.84)	(51.84)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	6.95	(5.48)	(51.84)	(51.84)
5.	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-	-	-	-
6.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1.00	1.00	1.00	1.00
7.	Reserves (excluding Revaluation Reserve)	(71.23)	(36.22)	(79.27)	-
8.	Securities Premium Account	-	-	-	-
9.	Net worth	(70.23)	(35.22)	(78.27)	-
10.	Paid up Debt Capital/ Outstanding Debt	25,000.00	Nil	25,000.00	Nil
11.	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
12.	Debt Equity Ratio	(406.96)	(8.08)	(334.68)	-
13.	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) -	-	-	-	-
	1. Basic (amount in ₹)	69.53	(54.81)	(518.43)	-
	2. Diluted (amount in ₹)	69.53	(54.81)	(518.43)	-
14.	Capital Redemption Reserve	-	-	-	-
15.	Debt Redemption Reserve	-	-	-	-
16.	Debt Service Coverage Ratio	1.01	(0.01)	0.94	-
17.	Interest Service Coverage Ratio	1.01	(0.01)	0.96	-

Notes to the Unaudited standalone financial results for the quarter and six months period ended Sept 30, 2023:
1. The above is an extract of the detailed format of quarterly standalone financial results filed with the BSE Ltd under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly standalone financial results are available on the website of BSE Ltd - www.bseindia.com and on the Company's website: www.cadenceenterprises.in
2. The applicable information required to be furnished under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the BSE Ltd and the same can be accessed at www.bseindia.com and on the Company's website: www.cadenceenterprises.in
3. There is no impact on net profit/loss, total comprehensive income or any other relevant financial items due to changes in accounting policies.
4. There is no exceptional and/or extraordinary items adjusted in the statement of profit and loss in accordance with Ind AS Rules.

For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited
Sd/-
Ravi Majeti (DIN: 07106220)
Director

Place: Delhi
Date: 9th November, 2023

CEPL / 47 / PREM ASSOCIATES

TATA
TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E),
Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for "Outline agreement for Survey work for Hydro Division and Hydro Special Projects for Two Years" (Tender Ref. No.: CC23PMR037)

For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible parties willing to participate may submit their expression of interest along with the tender fee on or before **20th November 2023**.

S.I. CAPITAL & FINANCIAL SERVICES LIMITED
Regd Office: No. 27, First Floor, New Scheme Road, Pollachi, Coimbatore, Tamil Nadu - 642001
Website: www.sicapital.co.in Email: info@sicapital.co.in Phone: 04259-233304 / 05
CIN: L67190T21994PLC040490

EXTRACTS OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023
(Rs. in Lakhs, except per equity share data)

S. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	41.15	34.11	40.59	75.27	55.27
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	-10.52	-19.48	1.67	-30.00	-5.54
3	Net Profit / (Loss) for the period before Tax, (after Exceptional and/or Extraordinary items)	-10.52	-19.48	1.67	-30.00	-5.54
4	Net Profit / (Loss) for the period after Tax	-10.52	-19.48	1.67	-30.00	-5.54
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax))	-10.52	-19.48	1.67	-30.00	-5.54
6	Equity Share Capital	340.00	340.00	320.00	340.00	320.00
7	Earnings Per Share (of Rs. 10/- each)					
	a) Basic	-0.31	-0.57	0.05	-1.04	-0.17
	b) Diluted	-0.31	-0.57	0.05	-0.88	-0.17

Notes:
1. The above is an extract of the detailed format of quarterly and six months ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange (www.bseindia.com) and the Company, i.e., www.sicapital.co.in

For and on behalf of the Board of Directors
(Sd/-) Sreeram Gopinathan Nair
Managing Director
DIN: 05143385

Place: Thrissur
Date: November 10, 2023

COFFEE DAY ENTERPRISES LTD.
Registered and Corporate Office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru - 560 001, Karnataka, India
Tel: + 91 80 4001 2345; Fax: + 91 80 4001 2650;
Website: www.coffeeday.com
Corporate Identification Number: L55101KA2008PLC046866

Financial Results for the Quarter and Half-year ended 30th September, 2023
(₹ in Crores except per share data)

Particulars	Quarter ended	Half year ended	Quarter ended
	30 th September, 2023	30 th September, 2023	30 th September, 2022
		(Unaudited)	(Unaudited)
Total income from operations (net)	261.96	525.94	249.98
Net Profit from ordinary activities after tax	(109.15)	(86.64)	4.35
Net Profit for the period after tax (after Extraordinary items)	(109.15)	(86.64)	4.35
Equity Share Capital	211.25	211.25	211.25
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-
Earnings Per Share (before extraordinary items) (of ₹ 10/- each)			
Basic :	(5.19)	(4.21)	0.27
Diluted :	(5.19)	(4.21)	0.27
Earnings Per Share (after extraordinary items) (of ₹ 10/- each)			
Basic :	(5.19)	(4.21)	0.27
Diluted :	(5.19)	(4.21)	0.27

Notes:
1. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website www.coffeeday.com
2. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 9th November, 2023 and have been subjected to the Limited review by the Statutory Auditors of the Company.
3. Un-audited financial results of Coffee Day Enterprises Limited (Standalone Information)

(₹ in Crores)

Particulars	Quarter ended	Half year ended	Quarter ended
	30 th September, 2023	30 th September, 2023	30 th September, 2022
		(Unaudited)	(Unaudited)
Total income from operations (net)	4.26	9.74	4.13
Loss before tax and exceptional items	(24.50)	(23.44)	(0.29)
Loss profit after tax and exceptional items	(24.50)	(23.44)	(0.29)

For and Behalf of Board of Directors
S.V Ranganath
Interim Chairman and Independent Director

Place : Bengaluru
Date : 9th November, 2023

COAL INDIA LIMITED
A MAHARATNA COMPANY
Coal Bhawan, Core-2, 3rd Floor, Premises No.04 MAR, Plot No.AF-III, Action Area-1A, New Town, Rajarhat, Kolkata 700156.
Phone: 033 - 23246526
Email - cil.taxdoc@coalindia.in, Website: www.coalindia.in
CIN - L23109WB1973GOI028844

Sub: Tax on 1st Interim Dividend for FY 2023-24

Board of Directors of Coal India Limited at their meeting held on 10th Nov 2023 has inter-alia declared the payment of 1st Interim Dividend @ Rs. 15.25/- per equity share having face value of Rs.10/- each for the FY 2023-24. This communication is in respect of the applicable Tax Deduction at Source ("TDS") provisions as per the Income Tax Act 1961 on the dividend payable by Coal India Limited. Detailed requirements for various categories of shareholders seeking exemption from TDS are uploaded on the website of Coal India Limited under **Investor Center Tab** which may be referred by the shareholders. Shareholders who wish to avail the benefit of nil / lower / beneficial deduction of tax at source are requested to fill up the relevant forms and mail to cil.taxdoc@coalindia.in on or before **Friday, 24th Nov 2023 (cut-off date)**. Kindly note that exemptions forms submitted to any other email ids / other portals / Registrar and Share Transfer Agent will not be considered. Further, application of nil / lower / beneficial tax rate shall depend upon the completeness of documents submitted by the shareholders and review to the satisfaction by the company.

For Coal India Limited
Sd/-
B.P Dubey
Company Secretary & Compliance Officer

Place: Kolkata
Date: 11.11.2023

LOYAL TEXTILE MILLS LIMITED
Registered Office : 21/4 Mill Street, Kovilpatti 628 501, CIN : L17111TN1946PLC001361
Website : www.loyaltextiles.com / Email: investors@loyaltextiles.com / Phone : 04632-220001.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2023
(Rs. in lakhs except per share data)

Sl. No.	Particulars	STANDALONE RESULTS			CONSOLIDATED RESULTS		
		Quarter Ended	Half-Year Ended	Quarter Ended	Quarter Ended	Half-Year Ended	Quarter Ended
		30.09.2023	30.09.2023	30.09.2022	30.09.2023	30.09.2023	30.09.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Total Income from Operations	24,757	53,425	35,215	24,757	53,425	35,215
2.	Net Profit / (Loss) for the period (before Tax, Exceptional Items)	(1,199.1)	(4,148)	(931)	(2,091)	(3,818)	(721)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional Items)	(1,199.1)	(4,148)	(931)	(2,091)	(3,818)	(721)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional Items)	(1,314)	(2,725)	(360)	(1,413)	(2,395)	(151)
5.	Total Comprehensive Income for the Period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(1,214)	(2,616)	(366)	(1,313)	(2,286)	(157)
6.	Equity share capital	482	482	482	482	482	482
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of Previous year	-	-	-	-	-	-
8.	Earnings per share (Rs.10 each) (for Continuing and Discontinued operations)						
	a. Basic	(27.28)	(56.58)	(7.50)	(29.34)	(49.73)	(3.13)
	b. Diluted	(27.28)	(56.58)	(7.50)	(29.34)	(49.73)	(3.13)

Note :
1. The above is an extract of the detailed format of Quarter/Half year ended unaudited financial results as on September 30, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarter/half year ended unaudited financial results as on September 30, 2023 are available on the Bombay Stock Exchange website (www.bseindia.com), National Stock Exchange (www.nseindia.com), and on the company website (www.loyaltextiles.com).
2. Previous period figures have been reclassified / regrouped wherever necessary.

For LOYAL TEXTILE MILLS LIMITED
Vaill M Ramaswami
Chairperson and Wholtime Director

Place : Chennai
Date : November 09, 2023

AVT NATURAL PRODUCTS LIMITED
Regd. Office : 60, Rukmani Lakshmi Pathy Salai, Egmore, Chennai - 600 008. Tele.fax: (+91) 44 28584147.
Email : avtnpl@avtnatural.com, Website : www.avtnatural.com CIN : L15142TN1986PLC012780.

EXTRACT FROM THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30TH SEPTEMBER, 2023
(Rs. In Lakhs, Except EPS)

Sl. No	Particulars	Standalone			Consolidated		
		Quarter Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2023	30.09.2022	30.09.2023	30.09.2023	30.09.2022	30.09.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total income from operations	13,259.33	15,258.19	22,629.53	30,240.80	13,522.27	16,040.40
2	Profit / (loss) before exceptional items, share of net profits of investments accounted for using equity method and tax	1,491.33	3,206.56	2,119.47	6,354.96	1,577.16	3,341.16
3	Net Profit / (Loss) before Tax (after exceptional items, share of net profits of investments accounted for using equity method)	1,491.33	3,206.56	2,119.47	6,354.96	1,577.16	3,341.16
4	Net Profit after tax	1,109.66	1,097.05	1,571.59	4,710.80	1,157.18	2,504.92
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	988.46	1,187.60	1,563.67	4,173.55	835.54	2,208.18
6	Equity Share Capital	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84
7	Other equity as shown in the Audited Balance Sheet of the Previous Year	-	-	-	42,480.33	-	-
8	Earnings per share (face value of Re.1/- each) (for continuing and discontinued operations) (not annualized)						
	a) Basic :	0.73	0.72	1.03	3.09	-	-
	b) Diluted :	0.73	0.72	1.03	3.09	-	-

Note:
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 Financial Results are available on the websites of the Stock Exchange (BSE: www.bseindia.com and NSE: www.nseindia.com) and also on the website of the Company, www.avtnatural.com

Place : Chennai
Date : 10.11.2023

AJIT THOMAS
CHAIRMAN

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
(A member of the Amalgamations Group)
CIN : L01132TZ1922PLC000234
Registered Office : No. 3, Savitri Shanmugam Road, Race Course, Coimbatore - 641 018
Phone : 0422- 2220566; Fax : 0422 - 2222865 E-Mail: headoffice@unitetea.co.in Website : unitednilgiritea.com

Extract of Unaudited Financial Results for the Quarter and Half year ended 30th September 2023
Rs. in Lakhs except earnings per share

Particulars	Quarter ended	Half year ended	Quarter ended	Half year ended	Year ended
	30.09.2023	30.09.2023	30.09.2022	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited
1	2	3	4	5	6
Total Income from Operations	1,915.98	3,851.82	2,328.00	4,671.37	8,365.21
Net Profit for the period from Ordinary activities before tax	480.15	1,075.95	371.70	794.58	1,492.08
Net Profit for the period after tax (after Exceptional items)	388.51	872.39	299.60	645.73	1,211.53
Total Comprehensive Income for the period [(Comprising Profit for the period (after tax) and other Comprehensive income (after tax)]	581.92	1,161.98	408.92	728.41	1,369.45
Equity Share Capital (Face value of Rs.10/- each)	499.66	499.66	499.66	499.66	499.66
Earnings per share (of Rs.10/- each) Basic and Diluted (not annualised for the quarter and half year period)	7.78	17.46	6.00	12.92	24.25

Note:
1. The above is an extract of the detailed format of Quarterly Financial Results filed with National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the Quarterly Financial Results together with Financial Notes, Segment-wise Revenue, Results, Segment assets and Segment Liabilities are available on the Stock Exchange website www.nseindia.com and on the Company's website www.unitetea.com.

For The United Nilgiri Tea Estates Company Limited
Malika Srinivasan
Chairman

Place : Chennai
Date : 09.11.2023

The KCP Limited
Registered Office: 'RAMAKRISHNA BUILDINGS'
2, Dr. P.V. Cherian Crescent, Chennai 600 008, India. Phone : +91 44 66772600
E-Mail : corporate@kcp.co.in, www.kcp.co.in | CIN : L65991TN1941PLC001128

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF-YEAR ENDED 30TH SEPTEMBER 2023
(Rs in Crores)

No.	PARTICULARS	STANDALONE			CONSOLIDATED		
		3 Months Ended	6 Months Ended	Year Ended	3 Months Ended	6 Months Ended	Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.06.2023	30.09.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from operations	414.52	439.73	404.29	854.25	840.27	1721.69
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(8.40)	(12.93)	(34.40)	(21.33)	(49.72)	(31.21)

QUICKLY.

Gold retreats, palladium slides further

Gold was bound for a second straight weekly drop on cooling haven demand and hawkish cues from Fed Chair Jerome Powell. Spot gold was 0.7 per cent lower at \$1,944.10 per ounce. US gold futures fell one per cent to \$1,950. Silver fell 0.4 per cent to \$22.53. Platinum fell 1.1 per cent to \$850.03, while palladium slipped 4 per cent to \$953.58. **REUTERS**

Palm oil gains on strong export data

Singapore: Malaysian palm oil futures rose as traders reacted to strong export data and signs of robust demand for the vegetable oil. The benchmark palm oil contract for January delivery on the BMD Exchange closed up 60 ringgit at 3,803 ringgit (\$808.12) a tonne. Exports of Malaysian palm oil products for Nov. 1-10 rose to 1.9 per cent. **REUTERS**

Cocoa at record high as supplies tighten

London: London cocoa futures on ICE rose to a record high buoyed by tight supplies. March London cocoa was up 1.3 per cent at £3,471 a tonne. Prices have risen by more than 70 per cent so far this year, with poor crops in Ivory Coast and Ghana set to lead to a third consecutive global deficit in the current 2023/24 season. **REUTERS**

Efforts on to promote non-GM cotton

BACK TO BASICS. Field trials in Maharashtra, Odisha, Madhya Pradesh, AP and Telangana show promise

KV Kurmanath
Hyderabad

Almost 98 per cent of the 12 million-odd hectares of cotton grown in India is under Bt cotton. The genetically modified cotton technology, which was introduced in the early 2000s, has engulfed the whole of the country's cotton acreage and made traditional non-GM cotton varieties disappear.

Farmers saw hope in GM cotton as it offered protection from pink bollworm, which sucked life out of the bolls, and other such pests causing enormous losses.

All, however, is not lost. Though farmers here and there have been growing non-GM cotton, it is limited to barely 2 per cent of the total cotton area in the country. Dwindling yields (which fell from 542 kg/ha

in 2016-17 to 460 kg/ha in 2019-20) and the pink bollworm developing resistance made a group of organisations to consider bringing back the traditional varieties and hybrids devoid of the GM technology.

GV Ramanjaneyulu, Chief Executive Officer of the Centre for Sustainable Agriculture (CSA), said the demand for organically-grown cotton is increasing with niche clothes makers looking for such fibre as there was a huge interest among the consumers.

POSITIVE FIELD TRIALS "We have been doing field trials over the last two years and the results showed promise. We have collated the data and we are ready with seeds that can be used for commercial cultivation," Ramanjaneyulu told *businessline*.

Besides CSA, there are a



PLAN B. Dwindling yields and the pink bollworm developing resistance have made organisations consider going back to traditional varieties and hybrids

few other organisations in the country have joined the field trials in States such as Maharashtra, Odisha, Madhya Pradesh, Andhra Pradesh and Telangana to develop new varieties and hybrids that are primarily non-GM. They are doing these trials in association with FiBL (Research Insti-

tute of Organic Agriculture), the European Union based institute promotes organic agriculture in different countries. "We are getting yields to the tune of 6-7 quintals. Seeds are being multiplied. The idea is to bring cotton farmers back to non-GM," he said.

Outside of this experi-

ment, CSA is also working on Malkha, a brand specialising in naturally dyed, handwoven handloom cotton fabric in the country. "We are growing organic cotton on about 200 acres in Telangana," he said.

A senior scientist at the Prof. Jayashankar Telangana State Agricultural University, however, felt that isolated efforts might happen but it can't substitute Bt cotton, which was still offering some protection against pink bollworm.

"We have developed a few varieties and hybrids in non-GM. They are being used in a few pockets in Adilabad district," he said.

The development is crucial as this year, the cotton crop in the northern parts has been affected by the pink bollworm menace. Besides, the per hectare yield has begun to shrink.

Basmati exports up 14% at \$2.59 b in H1FY24

Vishwanath Kulkarni
Bengaluru

Basmati rice exports in the first half of the current financial year nearly increased by 14 per cent rise in value at \$2.59 billion against \$2.27 billion in the same period last year.

This is even as overall farm produce exports monitored by the Agricultural Produce Exports Development Authority (APEDA) declined by 11 per cent to \$12.19 billion compared with \$13.75 billion a year ago, provisional data issued by the export promotion body said.

In volume terms, basmati rice shipments during H1



registered 6.58 per cent growth at over 2.3 million tonnes (2.15 mt).

However, non-basmati rice shipments fell by 15.4 per cent to \$2.27 billion (\$3.19 billion) due to curbs imposed by the Government to ensure domestic food security and cool surging foodgrain prices. In

However, overall agri exports monitored by APEDA tanked 11% during April-September

terms of volume, non-basmati rice shipments were 6.88 million tonnes against 8.9 million tonnes in the year-ago period.

Besides basmati rice, other agri products that bucked the broader export trend and registered growth during H1 include groundnuts, fresh fruits and vegetables, fruit and vegetable seeds, cereal preparations, alcoholic beverages, cocoa

products, and live stock products such as buffalo meat, sheep and goat meat, poultry and processed meat.

OTHER ITEMS

Groundnut shipments were up nearly 41 per cent at \$346 million during H1FY24 (\$246 million), while fresh fruits and vegetable shipments rose 14 per cent at \$859 million. Processed vegetable shipments were up 57 per cent at \$297 million.

Shipments of cereal preparations were up 14 per cent at \$410 million (\$360 million), while alcoholic beverages rose 31 per cent to \$197 million (\$150 million). Cashew kernel shipments also registered a mar-

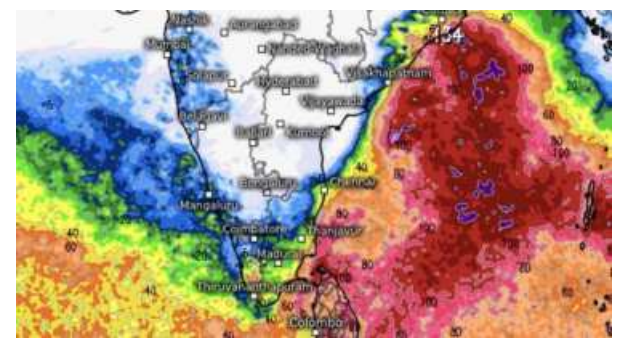
ginal increase at \$158 million (\$157 million).

Buffalo meat shipments were up 6 per cent at \$1.73 billion (\$1.63 billion), while poultry products were up 43 per cent at \$81 million (\$57 million).

However, dairy products declined 36.7 per cent at \$217 million (\$342 million) during H1. Milled products saw a 70 per cent decline at \$70 million (\$233 million), while wheat shipments saw a 98 per cent decline at \$21 million.

Exports of other cereals were also down by about 28 per cent at \$379 million (\$525 million). The shipment of pulses also fell by 1.73 per cent at \$323 million.

Easterly wave to drench South from Tuesday



RAIN RELIEF. The European Center for Medium-Range Weather Forecasts suspects a low-pressure over the Bay next week. This may drive away from TN towards Andhra Pradesh-Odisha coasts, taking the rains along with it WWW.METEOLGIX.COM/IN

Vinson Kurian
Thiruvananthapuram

A fresh rain spell from an easterly wave is likely to commence over South Peninsular India from Tuesday (November 14) even as India Meteorological Department (IMD) said the prevailing strong easterly/north-easterly winds from Bay of Bengal will continue to trigger light to moderate to scattered to fairly widespread rain over parts of Lakshadweep, Kerala and Mahe as well as Tamil Nadu, Puducherry and Karaikal on Friday and Saturday.

Isolated to scattered rainfall over Konkan and Goa, Madhya Maharashtra, coastal Andhra Pradesh and Yanam and Karnataka until Saturday. The low-pressure area over East-Central Arabian Sea that oversaw the prevailing rain activity over the South Peninsula has weakened but the IMD is pointing to fresh activity over the Bay of Bengal next.

RELIEF FROM TOXIC AIR Over North-West India, an active western disturbance as a trough currently crossing in has induced the formation of a cyclonic circulation over Central Pakistan. This has ensured moisture

feeding from the Arabian Sea towards North-West India. Resultant light to moderate to fairly widespread to widespread rainfall/snowfall for the hills and isolated to scattered rain over Punjab, Haryana-Chandigarh-Delhi, Uttar Pradesh and Rajasthan on Friday has been a welcome relief to the high winter-time pollution levels. Isolated heavy rain/snow was forecast over Jammu-Kashmir and Himachal Pradesh the same day.

Meanwhile, a low-pressure area may pop up over the South-East and adjoining South-West Bay (some distance way to the East of Sri Lanka and South-East Tamil Nadu) around Wednesday (November 15). This may fire up the North-East monsoon initially, but its track remains suspect since early model predictions signals seem to guide it away from the Tamil Nadu coast towards the Andhra Pradesh-Odisha coast. This might take away the accompanying rains along, at the expense of the South Peninsula.

An extended outlook from the IMD said that overall, rainfall activity during the week November 16 to 22 is likely to be above normal over Andaman & Nicobar Islands, Tamil Nadu, Kerala and Lakshadweep.

Icrisat joins hands with Assam Millet Mission

KV Kurmanath
Hyderabad

The International Crop Research Institute for Semi-Arid Tropics (Icrisat) and the Government of Assam have joined hands to collaborate on climate-resilient and nutritionally enhanced food systems through the Assam Millet Mission.

The collaboration would focus on the State's target to boost the cultivation, production and consumption of three native millet crops - finger millet, foxtail millet, and proso millet.

Presently, millets are only cultivated across 6,000 hectares in 15 districts of the north-eastern State, contributing 97 per cent of the State's millet production.

"As the world's largest millet producer and a driving force behind the International Year of Millets 2023, India stands at the



MIGHTY MILLETS. The collaboration would focus on the State's target to boost the cultivation, production and consumption of finger millet, foxtail millet and proso millet.

forefront of the resurgence of millets. Icrisat will complement Assam's approach and ambitious millet consumption targets." Director General of Icrisat Jacqueline Hughes said.

EXTENSIVE TRAINING

The collaboration will include empowering stakeholders through extensive

training in various areas such as farming practices, seed production, and food safety management; and developing and implementing a strategic plan to promote the marketing and export of millets and millet-based products from Assam.

They will also develop and promote scientifically

validated nutritious millet-based recipes, ready-to-eat (RTE) and ready-to-cook (RTC) food products, adapted to local taste preferences and distributed through various government schemes.

SEED SYSTEMS

Icrisat will also work with the Assam Agriculture University (AAU), private seed companies, and more than 7,000 smallholder farmers to enhance millet seed and associated production systems.

The Assam Millet Mission (AMM) is part of the World Bank-funded Assam Agribusiness and Rural Transformation Project (APART).

The Assam Rural Infrastructure and Agricultural Services (ARIAS) Society is overseeing the project, while Icrisat is providing technical consultancy services to support AMM under APART for about 18 months.

Red chilli likely to top ₹200/kg in Jan-Feb 2024, says TNAU

Gayathri G
Chennai

Farmgate prices of Sannam variety red chilli will likely rule around ₹200-210 a kg at the time of harvesting (Jan-Feb), higher than last year's level of ₹175-180, the Tamil Nadu Agricultural University (TNAU) has said.

The TN-IAM Project funded Price Forecasting Scheme of the Centre for Agricultural and Rural Development Studies, Tamil Nadu Agricultural University, Coimbatore, has, therefore, advised farmers to take up sowing of *Sannam* variety red chilli.

However, the price may be subject to change based on the north-east monsoon and arrivals from other producing States.

The price forecasting team analysed past 15 years data from the Tirunelveli regulated market for *sannam* variety to



arrive at the price forecast.

Chilli is a vital and the most extensively cultivated spice in India. According to the First Advance Estimates of the Ministry of Agriculture and Farmers Welfare (2022-23), the area under red chilli is 8.52 lakh hectares with a production estimated at 19.58 lakh tonnes.

Major chilli-growing States are Andhra Pradesh, Telangana, Madhya Pradesh, Karnataka, Odisha, West Bengal, Gujarat and Tamil Nadu contributing nearly 93

per cent of the total production of chillies.

THREE FORMS OF USES

Chillies are commonly used in three forms - fresh green chillies, red chilli powder and raw red chillies. Indian chilli is highly favoured for their vivid colour and pungency levels and are primarily exported to various Asian countries, including China, Sri Lanka, Malaysia, Bangladesh, Singapore, Thailand and the UAE.

Sowing of chillies will be taken up during October in major chilli growing districts. In Tamil Nadu, it is cultivated as single-crop. Hence, traders tend to accumulate their stock during the harvesting period to fulfil the year-round demand.

During 2022-23, Tamil Nadu produced 0.22 lakh tonnes of dry/red chillies from 0.49 lakh hectares. *Mundu* and *Sannam* are the major types of chillies grown in Tamil Nadu.

SEA urges Centre not to extend ricebran export ban beyond Nov

Our Bureau
Mangaluru

The Solvent Extractors' Association of India (SEA) has urged the Centre not to extend its prohibition on exports of de-oiled ricebran beyond November-end.

In a letter to the Union Minister for Fisheries, Animal Husbandry and Dairying, Parshotam Rupala, SEA President Ajay Jhunjhunwala said the total export of de-oiled ricebran constitutes less than 10 per cent of the production. Restriction on its export could affect paddy farmers.

Industry benefits from the export of de-oiled ricebran through enhanced raw material availability for processing, he said, adding, this leads to better capacity utilisation, increased employment, and significant value addition.

REPUTATION AT RISK

Stating that India has successfully developed an export market for de-oiled ricebran serving Vietnam, Thailand, Bangladesh and other Asian countries, he said this has positioned India as a reliable supplier in the international market. An abrupt change in export policy risks damaging this hard-earned market standing.

Eastern states are the significant producers of ricebran extraction in the country. There is limited demand for ricebran extraction in Eastern India due to the underdeveloped cattle-feed industry, he said.

"The exorbitant local freight charges make exports the principal means of disposal for ricebran extraction in the region. Since export is banned, ricebran processors in Eastern India are facing the prospect of shutting down their operations," Jhunjhunwala said in the letter.

Processing of ricebran has picked up with the commencement of new season, and availability of de-oiled ricebran has greatly improved. This can be seen in the reduction of price from ₹18,000 a tonne on July 28 (date of notification prohibiting its exports) to ₹13,500.

Overseas enquiries boost orthodox tea exporters' hope at Kochi auctions

V Sajeew Kumar
Kochi

Rising sales percentage for orthodox tea grades boosted exporters' confidence in Kochi tea auctions this week.

After a declining export buying in the last few weeks following the West Asian crisis, the percentage of sales in sale 45 gone up to 79 per cent out of the offered quantity of 1,96,095 kg. Traders said there has been widespread enquiry from CIS and West Asian countries and more exporters are coming forward to participate in the auctions, besides an uptick in up-country enquiry.

A tea exporter in Kochi said the enquiry was robust from Iraq buyers who procure quantities in bulk. Last



week, Coonoor auctions had also bagged good orders following a strong demand for larger grades of CTC leaf from Iraq after a tea expo conducted in Erbil in the Kurdistan region of Iraq. At the same time, small buyers from Turkey, Lebanon are also active in Kochi.

LOW PRICES BOOST

He also attributed the rising

demand to global trend of lower prices across tea producing nations that prompted overseas buyers to scout for orders. Export enquiries are a good sign even when the prices are ruling lower.

CTC leaf also registered a strong demand with broken and fannings remaining steady to firm and dearer. The offered quantity was 46,500 kg with up-country and Kerala buyers absorbing the entire offerings.

However, CTC dust grades witnessed a strong market on lower arrivals with good liquoring varieties was firm to dearer. The offered quantity was 5,29,732 kg with a sales percentage of 91. The average price realisation was also up by ₹2 per kg at ₹138 compared to last week, the auctioneers Forbes, Ewart & Figgis said.

Crude oil set for third weekly decline on demand worries

Reuters
London

Crude oil prices rose but are set to fall for a third week amid signs of slowing demand and as market attention turns to a key meeting of OPEC and its allies this month which will determine the group's next move on production.

Brent crude futures for January were up 84 cents at \$80.85 a barrel, while USWTI for December were at \$76.52, up 78 cents.

The Organization of the Petroleum Exporting Countries and allies led by Russia, or OPEC+, as the group is known, meet on Nov. 26 to set production policy, and focus will be on whether Saudi Arabia extends a 1 million barrel-per-day voluntary cut set to expire at the end of this year.

INI Farms starts exports of 'Kimaye' brand bananas to Europe

Our Bureau
Chennai

Agtech start-up AgroStar said its subsidiary INI Farms has shipped the first consignment of its Kimaye branded bananas to Fresh Del Monte in Europe, opening new horizons for the export of fresh Indian fruits.

The pilot was executed by INI Farms in collaboration with Agricultural Products Export Development Authority (APEDA), along with support from ICAR-Central Institute for Subtropical Horticulture (CISH)-Lucknow for technical assistance, Fresh Del Monte for marketing and distribution in Europe, and Maersk for logistics, the company said in a statement.

The exports were flagged



off on Thursday by APEDA Chairman Abhishek Dev from Baramati, Maharashtra.

Purnima Khandelwal, CEO, INI Farms, said, "The success of this trial shipment promises to unlock fresh prospects for our banana farmers in a market as quality-conscious as Europe. Over the years, our brand 'Kimaye' has become a well-known global consumer F&V brand out of India, syn-

onymous with great quality and food safety."

NEW SOURCE

Shardul Sheth, Co-founder & CEO, AgroStar, said, "India is the largest producer of bananas in the world. We see massive opportunities in banana exports and its potential to transform the lives of banana farmers across the country. We are committed to working closely with our farmers and partners and make it the first billion-dollar revenue fruit category from India"

"We are proud to be the first company to market and distribute Indian bananas in Europe and to be a member of the partnership that made this happen," said Mohammad Abu-Ghazaleh, Fresh Del Monte's Chairman and Chief Executive Officer.

QUICKLY.

Delhi puts odd-even car implementation on hold



New Delhi: Delhi's Environment Minister Gopal Rai on Friday said the odd-even car rationing scheme will not be implemented from November 13 to November 20 as there has been a significant improvement in Delhi's air quality due to rain. He said the air quality situation will be reviewed after Diwali and a call on the odd-even scheme may be taken accordingly. **PII**

Career Mosaic signs MoU with 20 US universities

Hyderabad: Career Mosaic, an international student recruitment company, has signed memorandum of understanding (MoU) with 20 US universities more. As part of this partnerships, the company will disseminate information about these universities, courses, and scholarships offered by them to students in India. **OUR BUREAU**

SC unhappy over Punjab govt's tiff with State Gov



New Delhi: The Supreme Court on Friday termed the deadlock between Punjab government and its governor over assent to Bills passed by the assembly a matter of "serious concern" and said it is not happy with what is happening in the State. A Bench of Chief Justice DY Chandrachud and Justices JB Pardiwala and Manoj Misra told both the Punjab government and the governor. **PII**

ONGC posts ₹16,553-cr profit in Q2

TOPLINE DECLINES. Consolidated total income has fallen to ₹1.49 lakh crore from ₹1.71 lakh crore

Our Bureau
New Delhi

State-run Oil and Natural Gas Commission (ONGC) on Friday reported a 142.4 per cent y-o-y growth in its consolidated net profit at ₹16,553 crore in the July-September quarter of FY24.

However, the exploration and production major's consolidated total income fell to ₹1.49 lakh crore in Q2 FY24 from ₹1.66 lakh crore in Q1 FY24 and ₹1.71 lakh crore in Q2 FY23.

On a standalone basis, the company's realisation from crude oil produced from nominated fields fell to \$84.84 per barrel in Q2 FY24 from \$95.50 a year ago. The realisation of crude oil produced from joint ventures (JVs) also declined to \$79.41 per barrel from \$94.96.

"Board has approved interim dividend of 115 per



EXPANDING FIELD. The company declared a total of five discoveries (two on land and three offshore) during FY24 in its operated acreages. **REUTERS**

cent, i.e. ₹5.75 on each equity share of ₹5. The total payout on this account will be ₹7,234 crore. The record date for distribution of dividend has been fixed for November 21, 2023, which has been intimated to the stock exchanges," the company said.

ONGC's total crude oil production fell by 2.1 per cent y-o-y to 5.249 million tonnes. Gas production fell by 2.8 per

cent y-o-y to 5.2 billion cubic meters (BCM).

DISCOVERY UPDATE

The company declared a total of five discoveries (2 on land and 3 offshore) during FY24 in its operated acreages. Out of these, 3 are prospects (Offshore) and 2 on land are New Pools. ONGC has monetised 2 discoveries till date during FY24, Gopavaram-21 (FY24)

and Karugurumilli-1 (FY23). ONGC said the reduction in production output can primarily be attributed to a decline in some of the matured fields and marginal fields. To counter this decline, ONGC is taking proactive steps by implementing well interventions and advancing new well-drilling activities within these fields.

Furthermore, in a bid to bolster evacuation capacities and modernise offshore facilities, a shutdown was undertaken in Panna-Mukta for the commissioning of a new crude oil pipeline, post taking over from JV Partner. The shutdown resulted in a temporary loss of production, it added.

Another factor impacting production was Cyclone Biparjoy struck in June 2023. This event disrupted both offshore and onshore production operations. Further, oil production of a Southern asset was hampered due to the

stoppage of wells caused by the cessation of crude oil receipts by a refinery, following a leak in its pipeline.

ONGC, however, acted swiftly and devised an alternate method for the evacuation of crude oil through tankers, thus resuming production. The current decline in production from matured fields will be compensated in upcoming quarters with the commencement of additional production from upcoming projects, which are under various stages of development, the company said.

The Company also made the disclosure about the approval of the Board of Directors for "Sustainable Capital Restructuring of ONGC petro additions Ltd (OPAL)", a joint venture of the company, for a capital infusion of ₹14,864.281 crore, subject to the approval of shareholders and/or Government of India, as the case may be.

ED attaches three more assets of Pawan Munjal

Our Bureau
New Delhi



Hero MotoCorp Chairman Pawan Munjal

The Enforcement Directorate (ED) has attached three more properties of Hero MotoCorp Chairman Pawan Munjal in New Delhi, valued at ₹24.95 crore, under the Prevention of Money Laundering Act (PMLA), as the agency investigates charges that Munjal took foreign currency out of India for his personal use.

Now the total value of Munjal's attached assets has gone up to ₹50 crore in the PMLA case which the ED took up from the Directorate of Revenue Intelligence (DRI) for ascertaining proceeds of foreign agency case.

DELHI HC REPRIEVE

The Delhi High Court, however on November 3, stayed proceedings related to foreign currency against Munjal by the Directorate of Revenue Intelligence on the grounds that the Customs, Excise and Service Tax Appellate

Tribunal (CESTAT) has exonerated the businessman on similar charges. The court stated that the order would apply to all matter emanating from DRI probe.

DRI investigation began in 2018 when Munjal's associate Amit Bal was detained at the airport on charges of illegally carrying ₹81 lakh worth undisclosed foreign exchange.

As per the DRI allegations, an event management company had illegally wired ₹54 crore in foreign currency to different countries for the personal use of Pawan Munjal.

Indefinite holding back of Bills by TN Govt, a matter of serious concern: SC

Krishnadas Rajagopal
New Delhi

The Supreme Court on Friday flagged the "constitutional deadlock" created by Tamil Nadu Governor RN Ravi by inexplicably delaying or even failing to consider and assent to twelve crucial Bills passed by the Legislature and stymieing day-to-day governance in a way which is threatening to bring administration in the State to a grinding halt a "serious concern".

A three-judge Bench headed by Chief Justice of India DY Chandrachud issued formal notice to Union of India through the Home Ministry to respond to Tamil Nadu government's petition that the Governor was acting in a manner which "defeats

the rights of the people" of the State to welfare legislations.

The court asked the Attorney General of India, or in his absence, the Solicitor General of India to be present in court on November 20 even as Tamil Nadu, represented by senior advocates AM Singhvi and P Wilson, said the Governor is even holding back files seeking sanction for prosecution of public servants in corruption cases, pleas for premature release of prisoners and appointments to the Tamil Nadu Public Service Commission (TNPSC).

PUBLIC INTEREST BILLS

Wilson submitted that there is "not a word" from the Governor on any of these files or Bills, which relate to subjects from public health,

higher education, etc. The court, in its short order, highlighted that the Article 200 of the Constitution mandates the Governor to act "as soon as possible" when Bills, passed by the State Legislature, are presented to him for declaration of assent.

Chief Justice Chandrachud orally observed that the Governor could either give his assent, withhold assent in which case, if the Bills are not Money Bills, return the Bills to the House suggesting modifications/amendments or refer the proposed laws to the President. The court said the Governor cannot just sit on them indefinitely.

"The Bills have been pending since January 2020 till now. We have been begging him to consider them. We have been begging him to



Tamil Nadu Governor RN Ravi

grant sanction for prosecution. We have been begging him for remission... He is doing nothing," Singhvi said.

Wilson said 10 of the 14 posts in the TNPSC, including that of the Chairperson, are vacant.

TN GOVT-GUV TUSSLE

There are four files for prosecution sanction forwarded to the Governor between April 2022 and May 2023.

The State said the Governor has positioned himself as a political rival to the legitimately elected government. The Governor's inactions have caused an impasse between the constitutional head of the State and the elected government of the State. The Governor is toying away with the citizen's mandate, the petition said.

"The Governor by not signing remission orders, day-to-day files, appointment orders, approving recruitment orders, granting approval to prosecute Ministers, MLAs involved in corruption including transfer of investigation to CBI by Supreme Court and Bills passed by Tamil Nadu Legislative Assembly is bringing the entire administration to a grinding halt and creating adversarial attitude by not

cooperating with the State administration," the State government said in its petition, filed through advocate Sabarish Subramanian.

The State urged the Supreme Court to declare the "inaction, omission, delay and failure to comply with the constitutional mandate by the Governor of Tamil Nadu" as illegal and arbitrary.

"unreasonable malafide exercise of power" by the Governor to neither consider Bills passed and forwarded to him by the State Legislature for his assent was unconstitutional.

"Assent of the Governor/President does not involve any element of discretion of the individuals occupying the posts but the 'assent' should only be based on the aid and advice of the Council

of Ministers," the State reminded.

'OUTER TIME LIMIT'

The State sought the Supreme Court to fix a deadline or an "outer time limit" for Governor Ravi to consider the Bills and government orders pending with his office.

Further, the State noted that the Governor has failed to accord sanction for prosecution and investigation into cases of corruption involving moral turpitude of public servants and issues pertaining to the premature release of prisoners.

The State accused the Governor of "politically motivated conduct" for denying sanction to probe authorities in corruption cases against public servants despite finding prima facie evidence against them.

'India may become second largest solar module maker'

Rishi Ranjan Kala
New Delhi



DOUBLE DELIGHT. An earlier report of International Energy Agency said project pipeline under production linked incentive scheme suggests that India's domestic production capacity of solar PV modules can surpass 70 GW by 2027

module manufacturing capacity from 2023 to 2026.

MANUFACTURING PUSH

Earlier this month, ICRA said it expects India's solar photovoltaic (PV) module manufacturing capacity to increase to more than 60 GW by 2025 from the current level of around 37 GW, with improved backward integration into cell and wafer manufacturing.

ICRA's Vice-President & Sector Head (Corporate Ratings) Vikram V said that while the abeyance of the Approved List of models and manufacturers (ALMM) order till March 2024 and sharp decline

in global module prices is leading to an increase in PV module imports in FY24, the expected scale-up in domestic manufacturing capacity with backward integration over the next two to three years, along with resumption of the ALMM order, is expected to reduce import dependence.

"Apart from module capacity, the OEMs are expected to enhance the wafer and cell manufacturing capacities with cell capacity expected to cross 25 GW by 2025 from the current level of around 6 GW. However, the country will remain dependent on polysilicon imports as these capac-

ities are likely to take longer to set up, involving a larger capital investment," he added.

Similarly, the International Energy Agency (IEA) in a report last month said the project pipeline under the production linked incentive (PLI) scheme suggests that India's domestic production capacity can surpass 70 GW by 2027.

Under Tranche-I of the PLI scheme, with an outlay of ₹4,500 crore, Letters of Award (LoA) have been issued for setting up of 8,737 megawatts (MW) of fully integrated solar PV module manufacturing units (manufacturing of Polysilicon, Wafers, Cells and Modules).

Under Tranche-II, with an outlay of ₹19,500 crore, the LoAs have been issued for setting up of 39,600 MW of fully/partially integrated solar PV module manufacturing units, through which 12 GW of polysilicon capacity, 28.8 GW of ingot-wafer capacity, 36.2 GW of cell capacity and 39.6 GW of module capacity is envisaged.

The capex outlay for setting up these integrated module capacities is estimated to exceed ₹1 lakh crore.

Induction furnace body seeks govt protection against rising GST notices

Abhishek Law
New Delhi

The country's induction furnace owners, who generally process heavy steel scrap, have reached out to the Steel Ministry seeking protection against rising Goods and Services Tax (GST) notices and urged the government for a resolution of linked tax issues.

The owners, through their body, All India Induction Furnaces Association (AIIFA), said scrap being sold at local levels often do not have the necessary GST framework requirements or compliances for which input tax credit claims become difficult. On the other hand, due to non-availability of such detailing, larger players end up being penalised or face GST notices.

India, one of the largest emitters of green-house gases globally, is looking to bring down its emissions' intensity by 45 per cent below 2005 levels by 2030 and is also looking to increase the share of non-fossil power capacity to 50 per cent (also by 2030). A parallel target is to achieve net-zero by 2070. As such, Indian steel industry is exploring scrap-based steel production to meet these environmental targets.

ZIG-ZAG SUPPLY CHAIN

However, the problem which induction furnace owners face is with respect to sourcing of offerers and "complexity of the supply chains".

Furnace owners either use old scrap generated from white goods and automobile discarded by households or in-

dustrial scrap while as new scrap refers to tailings generated from manufacturing processes. The old scrap of households is generally bought by smaller unregistered dealers, who in turn sell it to larger registered dealers, without levying any GST. However, the new scrap is bought by both the unregistered and registered dealers.

Registered dealers must charge 18 per cent GST when they further sell to the steel-producing industry and pay the same to the government. And at all stages of purchase, GST is charged.

The problem arises when scrap is purchased from unregistered dealers trade continues in cash. In many cases, disclosures are not made properly at the sellers' end - which the buyer is unable to determine at

times- there is often a decline in input tax credit.

"It is impossible for buyer (to) ascertain or ensure full compliance from the seller's end", AIIFA mentioned in its letter to the Ministry, which was accessed by *businessline*.

TO ADVERTISE PLEASE CONTACT
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businessline

Financing Partner for Sustainable Development Housing and Urban Infrastructure

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER, 2023 (₹ in crore)

PARTICULARS	STANDALONE			CONSOLIDATED						
	Quarter ended	Half year ended	Year ended	Quarter ended	Half year ended	Year ended				
	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	31.03.2023				
Total Income from Operations (Net)	1,864.80	1,738.61	3,706.41	3,487.88	7,049.46	1,864.80	1,738.61	3,706.41	3,487.88	7,049.46
Net Profit for the Period (before tax & exceptional items)	606.42	532.00	1,204.23	1,084.78	2,289.41	606.38	531.96	1,204.14	1,084.69	2,289.22
Net Profit for the Period before tax (after exceptional items)	606.42	532.00	1,204.23	1,084.78	2,289.41	606.38	531.96	1,204.14	1,084.69	2,289.22
Net Profit for the Period after tax (after exceptional items)	451.69	396.35	897.39	808.11	1,701.62	451.65	396.31	897.30	808.02	1,701.43
Total Comprehensive Income for the period (comprising Profit for the period (after tax) and other comprehensive income (after tax))	447.03	392.43	899.74	816.18	1,726.36	446.99	392.39	899.65	816.09	1,726.17
Paid up Equity Share Capital (FV - ₹ 10/- each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
Other Equity (excluding Revaluation Reserve)	N.A.	N.A.	N.A.	N.A.	13,443.35	N.A.	N.A.	N.A.	N.A.	13,441.66
Securities Premium Account	N.A.	N.A.	N.A.	N.A.	1.26	N.A.	N.A.	N.A.	N.A.	1.26
Net Worth	N.A.	N.A.	N.A.	N.A.	15,445.25	N.A.	N.A.	N.A.	N.A.	15,443.56
Paid up Debt Capital/ Outstanding Debt*	-	-	-	-	62,947.90	-	-	-	-	62,947.90
Debt Equity Ratio	N.A.	N.A.	N.A.	N.A.	3.84	N.A.	N.A.	N.A.	N.A.	3.84
Earning Per Share (FV - ₹ 10/- each) (Not annualised)										
i) Basic	2.26	1.98	4.48	4.04	8.50	2.26	1.98	4.48	4.04	8.50
ii) Diluted	2.26	1.98	4.48	4.04	8.50	2.26	1.98	4.48	4.04	8.50
Debt Redemption Reserve** (as at year end)	N.A.	N.A.	N.A.	N.A.	2,896.95	N.A.	N.A.	N.A.	N.A.	2,896.95

* Outstanding Debt excluding Ind As Adjustments ** Debt Redemption Reserve as on 31st March 2023 respectively.

NOTES:

- The above financial results of the company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 10th November, 2023. These financial results have also been limited reviewed by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of quarterly/half yearly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the financial results are available on the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).
- The other line items referred in regulation 52(4) of the Listing Regulation, pertinent disclosures have been made to the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).
- There is no change in the accounting policy during the quarter/half year, hence there is no impact on net profit/loss, total comprehensive income or any other relevant

For and on behalf of the Board of Directors
Sanjay Kulkreshtha
Chairman & Managing Director

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IN-FAQ

by JOY BHATTACHARJYA

On this day in 1985 Garry Kasparov became the youngest World Chess Champion, beating fellow Soviet Anatoly Karpov. Today's quiz is about sporting prodigies

Questions

- Which footballer actually made his international debut in 1977 at the age of 16, but was controversially left out of his national side for the World Cup a year later on home soil?
- In the 1980s, who became the first unseeded player to win the men's Wimbledon tournament, beating Kevin Curran in four sets in the final?
- What was the name given to the group of club footballers recruited and trained by Joe Armstrong and Jimmy Murphy in the 1940s and 1950s who became stars at Manchester United?
- Who, more recently known for his opinions on the balls provided by the ICC in the current World Cup, became the youngest recorded test player when he made his debut against Zimbabwe in October 1996 at the age of 14 year and 227 days?
- Marjorie Gestring was just 13 and 268 days old when she made history for the United States after capturing the gold medal in the 1936 Berlin Olympic Games. What was her event?
- In 1986, who, at the age of 20 years 4 months, became the youngest heavyweight champion in history when he knocked out Trevor Berbick?
- In 2008, who became the then youngest ever Formula One World Champion in history when he edged out Tino Glock for 5th position in the Brazilian Grand Prix?
- In 2021, Abhimanyu Mishra became the youngest player ever to qualify for the Grandmaster title, at the age of 12 years, 4 months, and 25 days, beating the record of Sergey Karjkin. Which nation does Abhimanyu represent?
- At the age of just 14, Dominic Helena Moceanu became a member of the gold medal winning team in a particular sport in the 1996 Olympics. What was the sport, and why is her record unlikely to be broken?
- In 1981, which legendary sportsman became the youngest ever World Cup winner in his sport, defeating Geoff Hunt of Australia in the final?

Answers

- Diego Maradona.
- Boris Becker, to prove it was not a fluke, he won it again in 1986
- 'Busby's Babes' named after manager Matt Busby
- Hasan Raza of Pakistan
- Diving
- Mike Tyson
- Lewis Hamilton
- USA
- Gymnastics, for the USA. Since 1997, you have to be at least 16 to participate in international gymnastic competitions
- Jehangir Khan, the squash champion

Joy Bhattacharjya is a quiz master. @joybhattacharj

I&B Ministry moots broad sweep Broadcasting Bill

NEW AVATAR. To cover DTH, OTT and digital platforms; provide for content review panels

Meenakshi Verma Ambwani
New Delhi

The Information & Broadcasting Ministry is proposing to bring in the Broadcasting Services (Regulation) Bill that will provide for a consolidated framework to regulate broadcasting services including DTH, OTT and digital news platforms. The proposed draft Bill, which has been released for public consultation, aims to replace the Cable TV Networks (Regulations) Act 1995 and other policy guidelines that govern this sector.

The draft Bill also provides for content evaluation committees with independent members, more participative Broadcast Advisory Council for self-regulation, differentiated approach for programme and advertisement codes and statutory penalties, among others.

'PIVOTAL LEGISLATION'

Information & Broadcasting Minister, Anurag Thakur, tweeted that the draft Bill is a "pivotal legislation" that will modernise the broadcasting sector's regulatory framework, replacing outdated Acts, Rules, and Guidelines with "a unified, future-focused ap-



UP-TO-DATE. The Bill aims to replace the Cable TV Networks (Regulations) Act, 1995, and other policy guidelines that govern the broadcasting sector

proach." He added that it adapts to the "dynamic world" of OTT, digital media, DTH, IPTV and other emerging technologies. Thakur also stated that the bill also caters to the *Diyangyan* community with comprehensive accessibility

The draft Bill has introduced contemporary and statutory definitions for terms such as broadcasting, broadcasting services and broadcasting network operators among others. For instance, broadcasting network operators include local cable operators, DTH operators, MSOs, OTT platforms, radio broadcasting, IPTV and terrestrial broadcasting network operators. The Bill "extends its

regulatory purview to encompass broadcasting over-the-top (OTT) content and digital news and current affairs currently regulated through IT Act, 2000 and regulations made there under," the official statement added.

SELF-REGULATION

To enhance self-regulation, the draft Bill has provisions that will make it mandatory for broadcasters or broadcasting network operators to have Content Evaluation Committees for self-certification and have independent eminent members from various social groups. I&B Ministry Secretary Apurva Chandra said the Bill has proposed the introduction

of a "broader and more participative" Broadcast Advisory Council which will have both independent experts and government representatives. The Council will make recommendations to the government with regards to content violation complaints and seeks to replace the existing Inter-Departmental Committee mechanism.

The draft Bill also "allows for a differentiated approach" to Programme and Advertisement Codes across various services such as linear content and on-demand content. It also requires self-classification of content by broadcasters and robust access control measures for restricted content, an official statement added. The draft Bill also proposes statutory penalties including advisory, warning, censure, or monetary penalties, for operators and broadcasters.

"Provision for imprisonment and/or fines remains, but only for very serious offences, ensuring a balanced approach to regulation," the statement added. Chandra pointed out that to ensure fairness, the draft Bill proposes monetary penalties linked to investment and turnover of the entity.

Centre approves policy to leverage digital media for public service campaigns

Meenakshi Verma Ambwani
New Delhi

The Information & Broadcasting Ministry has approved the Digital Advertisement Policy 2023, which will enable the Central Bureau of Communication (CBC) to leverage the digital media space to create awareness about government schemes and policies.

The policy empowers CBC to on-board "new communication platforms" in the digital space with the approval of a duly constituted committee.

On Friday, Apurva Chandra, Secretary, Information & Broadcasting Ministry told reporters: "Currently, only about 1 per cent of the CBC's ad expenditure is spent on digital media. There has been a shift in media consumption habits of audience to digital platforms. This policy will enable CBC to advertise public service campaigns in line with the audience's media consumption habits whether its OTT, video-on-demand, music streaming apps, podcasts, audio platforms or other websites and digital platforms. For instance, if the outreach of a public service campaign is for youth, we will advertise more on music apps or podcasts."

The policy empowers CBC to on-board 'new communication platforms' in the digital space with the approval of a duly constituted committee

The official statement added that CBC will empanel agencies and organisations in the OTT, Video on Demand and digital audio space. "With social media platforms becoming one of the popular channels of public conversations, the policy further streamlines the process through which CBC can place advertisements for government clients on these platforms. The policy also empowers CBC to empanel digital media agencies to enhance its outreach through the various platforms," the statement added.

COMPETITIVE BIDDING

The policy also introduces competitive bidding for rate discovery, ensuring transparency and efficiency, it added. Rates discovered through this process will remain valid for three years and will be applicable to all eligible agencies.

Air India's AI-based virtual agent handles 5 lakh queries in seven months

Our Bureau
Mumbai

Air India on Friday said it has handled over half a million customer queries in the past seven months deploying a generative artificial intelligence (AI)-based virtual agent, becoming the first airlines to do so. While passengers can use conventional means like calling the call centre, the Air India website also gives them a platform to seek information on various topics like refunds, baggage allowance and flight status, among others.

Airlines around the world are relying on AI for improv-

ing customer experience. Chatbots for instance are helping airlines answer customer queries. IndiGo too offers round-the-clock self-serve options with an AI-based tools. These however used different forms of AI like natural language processing.

Air India said its generative AI application uses results in much a higher percentage of answered queries with higher accuracy of responses.

Air India's virtual agent called Maharaja is powered by Microsoft's Azure OpenAI service and has answered over a half a million queries since its launch in March, the



AI POWERS AI. Air India's virtual agent called Maharaja is powered by Microsoft's Azure OpenAI service. REUTERS

airline said. Daily it handles around 6,000 queries in Hindi, English, French and German. "About 15 per cent of customer queries today require additional assistance, and Maharaja recognises this

automatically and orchestrates a seamless handoff to Air India's contact centre agents," it said. "We have used several patent-pending innovations in our AI agent Maharaja with a combina-

tion of traditional machine learning techniques and the latest in generative AI to provide a pleasing and effective experience for our customers. Many more innovations are in the pipeline and will be made live in the months to come," said Satya Ramaswamy, the airline's chief digital and technology officer.

Air India said it is also using ChatGPT to analyse complex questions it may not be able to immediately answer to improve customer experience in later interactions.

AI ADOPTION

Other airlines too have begun using generative AI for

operational improvements. For instance, Emirates is using generative AI for cabin crew training. Lufthansa has created a separate business unit to develop digital solutions for improving customer experience.

In its latest insights, air transport IT specialist SITA said that the adoption of AI will continue to increase: airlines (76 per cent) and airports (68 per cent) are planning major programmes, or R&D, for AI by 2025. "Some of these programmes today are directly customer-facing. For example, Etihad plans to use AI to enable passengers to book flights," it said in August.

USFDA okays first vaccine against chikungunya

PT Jyothi Datta
Mumbai

The tools to combat mosquito-linked illnesses received a shot in the arm with the US Food and Drug Administration approving Ixchiq, the first chikungunya vaccine.

Ixchiq from French specialty vaccine company Valneva was approved for individuals 18 years and older, at increased risk of exposure to the chikungunya virus, the US regulator said.

The approval made Ixchiq the world's first licensed chikungunya vaccine, said Valneva. "This indication is approved under accelerated approval based on anti-CHIKV neutralising antibody titers. Continued approval for this indication is contingent upon verification of clinical benefit in confirmatory studies," it added.

GEOGRAPHICAL SPREAD

The virus is primarily transmitted through the bite of an infected mosquito, and the infection is being reported from new geographical areas causing a global increase in prevalence, the USFDA said. Presently, the highest risk of infection is in the tropical and subtropical regions of Africa, Southeast Asia, and parts of the Americas where chikungunya virus-carrying mosquitos are endemic, it said.

Dr Richard Hatchett, CEO, the Coalition for Epidemic Preparedness Innovations (CEPI) said, in the Valneva statement, "Climate change is intensifying the threat posed by chikungunya, which means safe and effective vaccines are needed now more than ever before. Through our partnership with Valneva and Instituto Butantan, CEPI - with support from the EU - will help to make this vaccine accessible to the people most affected by the virus in low- and middle-income countries (LMIC)." Details on access to the vaccine in LMICs were not outlined.

Muthoot Finance EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Revenue from Operations	30,596.73	24,977.31	1,05,148.49	36,061.36	28,248.51	1,18,976.63
2	Net Profit for the period (before Tax, Exceptional and Extraordinary items)	13,302.17	11,614.31	46,664.26	14,702.10	12,067.71	49,227.80
3	Net Profit for the period before Tax (after Exceptional and Extraordinary items)	13,302.17	11,614.31	46,664.26	14,702.10	12,067.71	49,227.80
4	Net Profit for the period after tax (after Exceptional and Extraordinary items)	9,909.99	8,672.14	34,735.31	10,952.86	9,016.22	36,697.66
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after Tax))	10,033.87	9,048.15	35,195.31	11,036.60	9,404.18	37,126.33
6	Paid Up Equity Share Capital (Face value of Rs.10/- each)	4,014.58	4,014.36	4,014.48	4,014.58	4,014.36	4,014.48
7	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year		2,06,604.80			2,12,643.04	
8	Securities Premium Account as shown in the Audited Balance Sheet of the Previous Year		15,100.28			15,100.28	
9	Earnings Per Share (of Rs. 10/- each)						
	Basic (₹)	24.69	21.61	86.54	26.39	22.22	89.99
	Diluted (₹)	24.68	21.61	86.52	26.39	22.22	89.98

Additional disclosures required under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
Sl. No.	Particulars	Quarter Ended	Year Ended
		30.09.2023	31.03.2023
1	Networth	2,21,476.05	2,10,217.74
2	Paid Up Debt Capital / Outstanding Debt	5,53,217.69	4,97,343.07
3	Outstanding Redeemable Preference Shares	Nil	Nil
4	Debt-Equity Ratio	2.49	2.36
5	Capital Redemption Reserve	Nil	Nil

Note:
1. The above is an extract of the detailed format of Unaudited Financial Results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Securities of the Company are listed and on the website of the Company at www.muthootfinance.com
2. For the other line items referred in Regulation 52 (4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchanges BSE Limited and National Stock Exchange of India Limited and can be accessed on the URL www.bseindia.com and www.nseindia.com

For and on behalf of the Board of Directors
For Muthoot Finance Limited
Sd/-
George Alexander Muthoot
Managing Director
(DIN: 00016787)

Muthoot Finance Limited
Registered and Corporate Office: 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN:L65910K11997PLC011300, Ph.No. 0484 2396478, Fax No. 0484 2396506, Website: www.muthootfinance.com, Email: mails@muthootgroup.com.

Place : Kochi
Date : 09.11.2023

A Muthoot M George Enterprise

businessline.

For BSE/NSE live quotes, scan QR code or visit the link <https://bit.ly/2fzpskk>

market radar.

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
360 One WAM	545.65	542.80	543.80	544.85	538.15	142.70	1960.00	395.10	-		CastrolIndia [2]	137.00	136.65	136.20	138.11	136.00	117.62	162.65	107.70	17	136.60	GodrejAgro	427.65	475.55	477.00	481.00	474.50	84.50	520.00	391.20	24	475.40
3Infotech	35.95	35.40	35.90	36.20	35.27	47.50	45.26	26.25	-		CCL PR [5]	62.35	62.65	62.60	64.00	61.60	151.44	75.00	485.80	49	62.05	Gokaldas [5]	107.05	82.05	80.05	82.45	79.80	262.22	98.95	32.60	32	82.10
3IT255	3176.55	3158.00	3176.00	3240.93	3139.05	313.00	3364.00	21380.70	79	3156.95	Ceats	2150.50	2107.10	2150.00	2150.00	2101.10	304.33	2640.00	1357.60	16	2108.40	GreenPine [2]	326.15	322.25	326.15	327.10	319.90	284.11	360.00	255.25	26	322.00
3Mata	43.95	43.80	44.00	44.00	43.30	43.29	44.90	27.21	23	437.25	CELEO World	78.25	78.90	78.75	79.80	77.18	111.14	44.67	87.00	22	78.50	Gul Ref [2]	39.05	39.95	39.05	41.35	38.80	265.22	44.95	25.10	10	40.07
3MonsTec [2]	284.55	298.75	298.75	298.75	292.95	64.32	36.30	142.05	6	297.80	Cent Enka	41.35	41.15	41.15	41.45	40.08	28.46	48.33	34.00	21	41.27.00	Gulmatt Int [2]	133.10	136.90	133.70	138.00	133.13	1287.45	178.95	120.08	27	137.25
A											CentBnk	44.25	44.25	44.25	44.25	43.65	63.96	35.99	22.15	18	43.91	Gulmatt Lst [2]	839.90	875.90	843.00	892.00	843.00	245.81	91.14	355.52	22	874.25
AAATech	64.85	64.10	66.00	66.00	63.60	15.03	82.55	41.85	-		CentXt	169.70	171.35	169.60	173.85	115.95	98.36	122.65	88.80	66	1171.35	Graphix [2]	455.55	464.50	459.00	473.00	445.00	1244.40	548.15	27.75	35	464.50
AakashExplor	7.05	7.05	7.20	7.30	7.00	553.63	7.55	5.70	-		CentDepSeer	116.23	117.75	116.70	117.80	115.91	63.28	178.85	126.00	59	117.35	Grasim [2]	1939.00	1943.00	1930.00	1947.00	1921.20	192.89	209.51	152.08	70	1942.50
AartiIndus	263.05	261.45	260.55	270.00	260.30	7.82	304.85	230.00	41	261.55	Cera San [5]	89.60	86.07	108.89	88.90	85.55	30.00	17.27	97.82	25	86.00	Greenplm [1]	537.55	559.15	537.00	564.70	531.10	88.80	99.75	282.60	46	558.30
AartiSurfact	122.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		CESC [1]	89.48	89.05	89.25	90.80	88.18	170.34	94.00	62.25	14	89.07	GreenPine [2]	326.15	322.25	326.15	327.10	319.90	284.11	360.00	255.25	26	322.00
Aavanti	483.05	511.15	505.55	512.00	501.55	80.67	73.10	43.08	42	511.05	ChaitelHots	288.65	285.25	288.25	295.37	261.10	117.99	45.29	20.55	68	388.45	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		ChamaanLat	20.90	20.89	20.90	21.70	20.75	57.69	25.95	30.45	10	20.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	117.50	61	206.25
AavantiSurfact	62.55	61.86	62.00	62.95	61.70	10.21	78.88	41.05	-		Chamb-Fir	30.75	30.78	30.80	30.80	30.40	26.85	24.00	24.85	10	30.80	Grihraj [2]	209.70	204.10	209.00	209.90	209.20	72.08	49.49	1		

