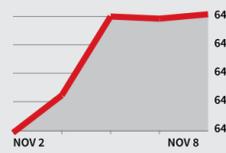


SENSEX 64975.61 (+33.21)



IN FOCUS

| | LATEST | CHANGE |
|-----------------------|----------|--------|
| Nifty 50 | 19443.50 | +36.80 |
| P/E Ratio (Sensex) | 22.98 | +0.04 |
| US Dollar (in ₹) | 83.28 | +0.02 |
| Gold Std 10 gm (in ₹) | 60298.00 | -38 |
| Silver 1 kg (in ₹) | 70209.00 | -496 |



ANCHORED TO INFRA.
India's hunger for infra development aligns perfectly with our goals, says Karan Adani, CEO, Adani Ports and SEZ **p2**

TECHNOPHILE.
The brains behind the Google Pixel 8 Pro just got sharper, and the beauty more subtle **p4**

QUICKLY.

PREMIUM PRODUCTS
Consumer durables makers see big demand

New Delhi: Consumer appliance makers said they are witnessing strong demand trends for mid- and premium segment products during the ongoing festival season. Players expect to see a further spike in sales over the next five days. **p2**

MORE FIREWORKS
Geopolitics, US Fed to anchor Samvat 2080

Mumbai: Market observers expect high single-digit returns for the benchmark indices in Samvat 2080 as well. The general elections next year, coupled with global interest rates, bond yields, inflation and geopolitical issues may be key factors that dictate market movement in the new trading year. **p10**

RAMPING UP
IndianOil LNG to invest ₹3,400 cr in Kamarajar port

Chennai: IndianOil LNG Private Ltd, a joint venture company of Indian Oil Corporation Ltd, will invest ₹3,400 crore to double the capacity of the Ennore LNG terminal at the Kamarajar port in North Chennai to 10 million tonnes per annum (mtpa). The expansion is to meet demand for gas in Ennore catchment area in North Chennai, which is expected to increase beyond 5 mtpa in 2025-26. **p2**

Zee-Sony merger: Goenka's role may turn the bone of contention

AT CENTRE-STAGE. With SEBI still probing Punit Goenka, Sony may look at other options; Goenka in no mood to relent; this can delay tie-up as the deal may need to be re-worked

Ayushi Kar
Mumbai

Even as Sony Corp balks at appointing Punit Goenka as the MD and CEO of the merged Zee-Sony entity, Goenka is set on the role.

Sources close to the development told *businessline* that Goenka's resolve for the MD position has been bolstered by the Securities Appellate Tribunal setting aside the SEBI order barring him from taking up any key managerial position.

SIPHONING CHARGE
In June Goenka had told shareholders that the Zee-Sony merger will be completed "with or without" him at the helm. At the time, SEBI had barred Goenka from the boards of Zee Group companies after its investigations found that Goenka and Subhash Chandra had siphoned off funds from ZEE Enterprises to show false recovery of loans. Goenka was banned from Zee Group companies for at least eight months while SEBI completed its investigations. This threw a spanner in the Zee-Sony merger plans in which Goenka's



TOP MOVE. Punit Goenka's resolve for the top post has been bolstered by SAT setting aside the SEBI order barring him from taking up any key managerial position

position as the MD and CEO was a crucial part.

With the merger already delayed by two years, Goenka had assured all parties involved that the merger was a top priority and would go on without him too.

However, SAT's decision last week appears to have bolstered Goenka's resolve for the top job.

"Zee is working towards the merger as per the existing agreement with Sony. The agreement states that Punit Goenka will be the CEO. Any changes to the agreement will have to be approved by all stakeholders, including the shareholders and the NCLT," said a source aware of the development. Changes to the

Zee-Sony agreement could delay the merger further.

NOT OUT OF WOODS
On the other hand, there are concerns over potential actions against Goenka given that SEBI is still continuing its investigation against him. Sources close to Sony said that the Japanese stakeholders of the company could back someone from within the Sony group to take up the top position in the merged company.

"While SAT has set aside the ban, what if SEBI's final report reinstates the ban on Goenka? SEBI could even challenge the SAT order in court and get the ban reinstated. Perhaps, Sony wants to

take the safe route by appointing a non-controversial executive at the helm," said a legal expert.

According to industry watchers, the Zee-Sony merger should not be delayed any further given that Reliance-backed Jio Cinema/Viacom18 is close to merging with Disney-Hotstar.

"Both Sony and Zee realise that a merger is crucial for survival. Reliance's acquisition of Disney's India properties will be an even bigger consolidation than the Zee-Sony merger, and in this case the consolidation of the media market into a duopoly is the only natural course," one expert said.

If Sony looks to appoint another CEO, experts say that it will have to get the approvals all over again. This will delay the merger beyond the Japanese company's target time of completing the merger in the first half of the 2024 fiscal.

Abhishek Malhotra, former managing partner at TMT Law Practice, added that if Zee tries to resist the amendment in terms of the merger, the process will get even longer. Zee is also likely to push for a change in merger terms if Sony insists on appointing another CEO than Goenka.

SIDBI chief warns MFIs of hijack of user data by Big Tech via payment aggregators

KR Srivats
New Delhi

Microfinance institutions must brace for digital disruption that is threatening their very existence, SIDBI Chairman and Managing Director S Ramann said on Wednesday.

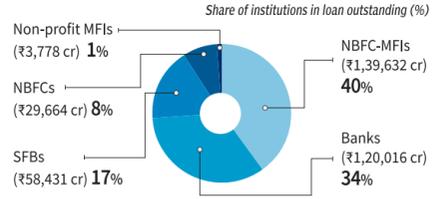
"My fear is that payment aggregators will tomorrow pull the rug from under your (MFIs) feet by offering rates of interest that today is completely not viable for you," Ramann said at the Sa-Dhan National Conference on Inclusive Growth here. "You need to look into the future and not rest on past laurels."

DATA, THE KEY
Ramann highlighted that payment aggregators today "hold absolutely amazing sets of data" and they have gone into analytics of customer behaviour like nobody has done before. "The entire set of data is now captured by payment aggregators. We need to ask ourselves what do we need to do to collect that data and share it so that we continue to have the power of lending," Ramann said.

MFIs need to realise that the data of their customers are with payment aggregators, which can use them to start lending to MFI customers through other (third party) outfits, Ramann said. Ramann urged organisa-

Datacard: MFI sector

Total loan outstanding of 235 institutions was ₹3,51,521 crore as of March 31, 2023 against 1,363 loan accounts



Source: Equifax



S Ramann

For instance, Google has gone into small loans... Google or other Big Tech could tomorrow be the bank that caters to the MFI industry," he said.

LEVERAGING ML

Ramann said that he was taking SIDBI towards machine learning. "We lean heavily on the MFI industry. MFIs have the power of knowledge of the customer. We are trying to harness that."

Later, asked what MFIs can do to protect their data, Ramann told *businessline* they can pre-negotiate with payment aggregators and tell them that they cannot use the data that rightfully belongs to the MFI customers.

On the occasion of the 25th anniversary of Sa-Dhaan — an association of development finance institutions — the Bharat Microfinance Report was released.

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QUICKLY.

United Spirits Q2 profit falls to ₹339 crore



New Delhi: Diageo-controlled liquor maker United Spirits on Wednesday reported a consolidated net profit of ₹339.3 crore in the second quarter ended September 2023 compared with ₹547.7 crore in the year-ago period. Its revenue from operations was ₹6,736.5 crore (8,282.7 crore) during the quarter under review. USL, which has brands such as McDowell's, Royal Challenge, Signature, Johnnie Walker and Black Dog in its fold, said it had completed the slump sale of the entire business undertaking associated with 32 brands in the popular segment to Inbrev on September 30, 2022. The stock settled at ₹1,099.70 on the BSE, up 1.62 per cent from the previous close. **PII**

CESC net profit rises to ₹363 crore in Q2

New Delhi: CESC Ltd on Wednesday posted a nearly 14 per cent rise in its consolidated net profit to ₹363 crore in the September quarter, on the back of higher revenues. Its consolidated net profit was ₹319 crore in the quarter ended September last year, according to a regulatory filing. Its total income rose to ₹4,414 crore in the quarter (₹3,977 crore). **PII**

Prestige reports improved revenues of ₹2,236 cr



Bengaluru: Real estate developer Prestige Estates Projects reported a consolidated profit of ₹910 crore in Q2, an exponential jump from ₹148.6 crore in the same quarter last year, driven by a substantial rise in other income at ₹1,019 crore. The company's revenue experienced 56.6 per cent growth y-o-y to ₹2,236 crore. Prestige Estates operates in five key segments, including office, retail, hospitality, services and residential, which posted revenues of ₹149.9 crore, ₹112.1 crore, ₹340.7 crore, ₹445.1 crore, and ₹2,638.5 crore, respectively. **OUR BUREAU**

We're bullish on India growth story: Karan Adani

'SWEET SPOT'. The country's growing appetite for investment in infrastructure aligns with our company's goal, says Adani Ports CEO

Forum Gandhi
Colombo

The US International Development Finance Corporation (DFC) on Wednesday announced that it would provide \$553 million (₹4,118.89 crore) financing for the Colombo West International Terminal Pvt Ltd (CWIT) project, a consortium involving Adani Ports and SEZ Ltd, John Keells Holdings (JKH) and the Sri Lanka Ports Authority.

This funding marks the first collaboration between the US government and the Adani Group.

Adani Ports and SEZ Ltd is currently expanding globally, but anticipates India to be the primary driver of its growth.

The company is in a "sweet spot in India" especially with its "strategic assets" and in view of increasing appetite for investment in infrastructure in the



FORGING NEW TIES. (from left) US International DFC CEO Scott Nathan, the US Ambassador to Sri Lanka Julie Chung, and Adani Ports chief executive officer Karan Adani **AP PHOTO**

country, the company's CEO, Karan Adani, said.

In India, the company operates terminals on the west coast that include Mundra, Dahej, Tuna and Hazira in Gujarat, Mor-

gao in Goa and Dighi in Maharashtra, while on the east coast it operates five ports and terminals that include Dhamra in Odisha, Gangavaram and Krishnapatnam in

Andhra Pradesh, and Katupalli and Ennore in Tamil Nadu.

According to Adani, the company is weighing the possibility of generating around \$250 million in rev-

enue from its participation in Colombo West International Terminal Pvt Ltd (CWIT) project.

"India's growth story has just started and as manufacturing and infra spend in-

creases, core commodities requirements will increase. Thus, requirement for container traffic will go up as well. While India's GDP grows at over 7 per cent, trade will grow at approximately 10 per cent. Not many countries in the world are seeing trade grow at that rate. So we are in a sweet spot with the assets which we have, it makes us positive that India is where our growth will come from," Adani told *businessline*.

LANKA'S WOES

Post completion, CWIT will handle 3.2 million twenty equivalent units (TEUs).

Sri Lanka was hit by a major economic crisis last year. When asked if this is a matter of concern for the company, Adani said the transhipment port did not rely on the local economy.

"It is the cargo from neighbouring countries that in essence doesn't get affected. It depends on how

the neighbouring countries are doing and the trade rates."

VIZHINJAM PORT

The CWIT is the first transhipment project of the company; Vizhinjam Port in Kerala is its second.

In the first phase, the Kerala port will have the capacity to handle one million TEUs and will subsequently be ramped up to 4.2 million TEUs as the project gets completion.

When asked if the company was eyeing acquisition opportunities overseas (across ports), Adani said the company did not have a goal in terms of ports but "is eyeing 500 million tonne capacity by 2025".

"We're a growth-oriented company, and India's hunger for infrastructure development aligns perfectly with our goals. Having said that, we are open to similar (acquisition and investment) opportunities elsewhere as well," he said.

Consumer durable makers see high demand for premium and mid-segment products

Meenakshi Verma Ambwani
New Delhi

Consumer appliance makers said they are witnessing strong demand trends for mid- and premium segment products during the ongoing festival season. Players expect to see a further spike in sales over the next five days. Companies such as LG, Godrej Appliances and Haier Appliances said they are witnessing high double-digit growth in the premium categories. Buyers are increasingly opting for attractive consumer financing offers to upgrade to the premium segment.

Ashish Agrawal, Senior VP and Head - GTM, LG Electronics India, said, "We are witnessing good growth across categories especially premium segment like 55-inch screen size and above televisions, big capacity refrigerators, microwaves and washing machines, registering 40-60 per cent growth. For flat panels, the TV sporting season is driving good growth. Our festive offers are also very attractive,



FESTIVE SPIRIT. Buyers of consumer durable products are increasingly opting for attractive consumer financing offers to upgrade to the premium segment. **THE HINDU**

which is certainly a booster for consumers."

Kamal Nandi, Business Head and Executive Vice-President, Godrej Appliances, pointed out that the consumer durables industry is expected to see value growth of 20-25 per cent in the festival season spanning across the months of October and November. "This growth is being driven by mid and premium segments across categories. Even for air-conditioners, the demand is very good, as temperatures have been warmer than usual in various parts of

the country. Industry is expected to garner a volume growth of 5-10 per cent over last year, but demand for the entry-level segment has been muted," he added. Nandi said that overall Godrej Appliances is on track to achieve a growth of over 30 per cent this festive season.

CONSUMER SENTIMENT

Nilesh Gupta, Director, Vijay Sales, said the company is seeing 20-25 per cent growth over last year. "Consumer sentiment is very positive and they seem to be in complete buying mode.

Nearly 80 per cent of purchases of consumer durables now happen through consumer financing schemes. With very attractive EMI offers, we are seeing consumers increasingly opting to upgrade to mid or premium segments, especially in the large cities and State capitals. This is one of the key reasons why demand for the entry-level segment seems subdued," he explained.

N S Satish, President, Haier Appliances India, echoed a similar sentiment. "We have already observed that premiumisation has been a consistent trend in the Indian consumer electronics industry and premium segments continue to lead the festive sales. This year, we are expecting an overall growth of over 30 per cent," he said.

Fumiyasu Fujimori, MD, Panasonic Marketing India, PLSIND, added that the company is "anticipating a promising festive season this year and are hoping to achieve a double-digit growth during this festive season."

Export curbs hurt profit of EID Parry

Our Bureau
Chennai

Murugappa Group company EID Parry India's standalone net profit for the September 2023 quarter remained almost flat at ₹83 crore, compared with ₹82 crore in the year-ago quarter.

The Board has approved an interim dividend of ₹4 per equity share.

Standalone revenue from operations increased 13 per cent to ₹726 crore in Q2 (₹644 crore). EBITDA for the quarter was ₹131 crore (₹125 crore).

PERFORMANCE HIT

"Sugar segment performance has been lower as compared with the corresponding quarter of last year due to export release order restrictions imposed by the government," said S Suresh, Managing Director. However, it was offset by an increase in domestic volumes by around 0.37 LMT in Q2 FY24 as against the corresponding quarter of last year coupled with better domestic realisations. Base FRP for sugar season 2023-24 has been increased to ₹3,150/mt for a base recovery of 10.25 per cent.

Indian Oil to invest ₹3,400 cr to double capacity of LNG terminal at Kamarajar port

TE Raja Simhan
Chennai

IndianOil LNG Private Ltd (IOLPL), a joint venture company of Indian Oil Corporation Ltd (IOCL), will invest ₹3,400 crore to double the capacity of the Ennore LNG terminal inside the Kamarajar port in North Chennai to 10 million tonne per annum (mtpa). The expansion is to meet demand for gas in Ennore catchment area in North Chennai, which is expected to increase beyond 5 mtpa in 2025-26.

The Ennore LNG terminal, currently has a 5-mtpa capacity with provision to expand up to 10 mtpa inside the Kamarajar Port. The Ennore LNG Terminal was the first LNG terminal on the eastern coast of India. The LNG import and regasification terminal, when enhanced, will supply clean energy and will spur industrial growth in Tamil Nadu, Andhra Pradesh and Karnataka, according to the project document.

The regasified LNG will be distributed to power generation plants, fertiliser plants

and other industrial units. The gas will also be made available for city gas distribution, including transport sector, commercial sector and for cooking in houses.

NEED CRZ CLEARANCE

The proposed expansion project will involve 20 million standard cubic meters a day (mmscmd) LNG storage and regasification facility. The project will also require Coastal Regulatory Zone clearance.

Engineers India Ltd is preparing the Environmental Impact Assessment and Rapid Risk Assessment studies of the proposed expansion, the document says. For the proposed expansion project, no additional land is required.

All the proposed project facilities are coming up within the existing LNG Terminal complex area.

Total area of Ennore LNG terminal is 128 acres and the existing green belt area of the terminal is 42.24 acres.

The expansion project is expected to be completed and commissioned in 54 months from the date of board approval, the document says.

Tata Power profit up 9% on strong core biz performance

Our Bureau
Mumbai

Tata Power reported a 9 per cent annual increase in net profit and revenue in the September quarter, driven by income flows from its core segments of transmission, distribution, and generation. The power producer reported a net profit of ₹1,017 crore on revenue of ₹15,442 crore.

Around 84 per cent of the bottom line was contributed by its core business, while that from overseas ventures, including coal mining operations, maintained a declining trend. EBITDA rose 51 per cent to ₹3,087 crore in the

quarter, leading to an EBITDA margin of close to 20 per cent, up from 14.4 per cent a year ago.

"We have reported yet another strong quarter of financial performance, driven by robust contribution from all our core business clusters," said MD and CEO Praveer Sinha.

The company's 4.3-GW greenfield solar cell and module manufacturing plant in Tamil Nadu, which produced its first module in the reporting quarter, is on track to roll out its first cell in the fourth quarter of FY24.

DEMAND MOMENTUM

Sinha, in a media call, said that the demand mo-



mentum in the power sector seen over the last two years is expected to continue in the future as well. In the reporting quarter, it went up 13 per cent. Coal prices have stabilised in the international markets and Sinha said that they are expected to remain stable for the next six months.

Its clean energy portfolio reached a capacity of 5,500 MW, contributing 38 per

The company aims to take its clean and green energy portfolio to 9,300 MW in the next 24 months

cent to total installed capacity. In the area of pumped hydro storage projects, it has signed an agreement with the Maharashtra government for the development of 2,800-MW of projects, with an investment of around ₹13,000 crore.

The company aims to take its clean and green energy portfolio to 9,300 MW in the next 24 months, roughly about half of its

total portfolio, Sinha said. It is currently at 38 per cent of the portfolio.

It said that its unit in Zambia, where it has a 120-MW hydro plant, has resolved the tariff dispute with the Zambian State Utility and has realised part of the pending receivables of \$102 million from the Zambia Electricity Supply Corporation.

The utility-scale order book was at 3.7 GW worth ₹15,870 crore, with the rooftop solar and group captive order book at ₹2,872 crore. Tata Power Renewables Energy won 139 MW of orders in the quarter for group captives, taking the total capacity to 1,445 MW.

Birla Corporation posts ₹58.37-cr profit

Our Bureau
Kolkata

Birla Corporation, the flagship company of M P Birla group, on Wednesday reported a consolidated net profit of ₹58.37 crore for the second quarter of this fiscal against a net loss of ₹56.46 crore for the same period last fiscal.

The company's revenue from operations rose 14.30 per cent year-on-year to ₹2,285.83 crore for the period under review (₹1,999.83 crore), according to a stock exchange filing.

The company, in a release, said the September quarter profitability jumped

The company's cement sales by volume grew 14.8 per cent to 4.18 mt in Q2FY24

despite seasonal factors on the back of softening fuel prices, ramping up of Mukutban cement plant's operation, cost-initiatives, premiumisation and optimisation of power and fuel mix.

It has ramped up production at Maharashtra's Mukutban plant, a unit of its subsidiary RCCPL, to about 1.5 lakh tonnes a month at the end of September. "Full-scale op-

eration at the captive limestone mines in Mukutban has started, reducing cost of raw materials. As a result, the company has managed to reduce production cost significantly," the cement maker said. Its cement sales by volume grew 14.8 per cent to 4.18 mt in Q2FY24 (3.64 mt).

The board of RCCPL has approved a 1.4-mt greenfield grinding unit at Prayagraj in Uttar Pradesh. The estimated cost of the project is around ₹400 crore. "The company is in possession of requisite land for the project and construction can start almost immediately on receipt of necessary clearances," the release added.

Bata net down 38% on lower revenue

Our Bureau
Kolkata

Footwear major Bata India on Wednesday reported a 38 per cent year-on-year fall in its consolidated net profit to ₹33.99 crore for the second quarter this fiscal due to lower revenue and a one-time charge for introducing a vol-



untary retirement scheme.

The company had posted a net profit of ₹54.82 crore for the second quarter last fiscal. During the period under review, revenue from operations fell 1.3 per cent y-o-y to ₹819.11 crore (₹829.75 crore).

VRS INTRODUCED

During the quarter and half year ended September 30,

2023, the company introduced a scheme for voluntary retirement (VRS) at one manufacturing unit and ₹40.90 crore was offered for the same, according to the company's stock exchange filing. The quarterly results included the amount offered for VRS.

Speaking on the Q2FY24 performance, Gunjan Shah, MD and CEO, Bata India, said, "Despite navigating through short-term demand headwinds in the quarter gone by, our focus on efficiency and productivity was reflected in robust operating profit margin growth. Prudent expansion of our retail network and marketing investments continue to be our key strategy."

Biocon Biologics to sell two non-core businesses to Eris Lifesciences for ₹366 cr

Our Bureau
Bengaluru

Biocon Biologics Ltd (BBL), a subsidiary of Biocon, has entered into a definitive agreement with Eris Lifesciences (Eris) for divesting its dermatology and nephrology branded formulations business units in India for ₹366 crore.

The total transaction value of the divestment includes working capital conveyed as part of the deal and represents an accretive multiple of 4x on revenues and 22x on EBITDA. The transaction is a 'slump sale' that will



Shreehas Tambe, CEO and MD, Biocon Biologics

enable a seamless transfer of the product brands and employees associated with these businesses.

Shreehas Tambe, CEO and

Managing Director, BBL, said: "This divestiture of non-core assets allows us to unlock value within our branded formulations portfolio in India and sharpen focus on our core therapy areas such as diabetes, oncology, and immunology."

EMPLOYEE TRANSITION

After the deal closes, over 120 employees of the two business units are expected to transition to Eris, ensuring continuity for both employees and patients, the company said.

The divestiture is expected to close by the end of November, subject to customary closing conditions.

Lingotto to acquire 21% ownership stake in TVS ILP

Our Bureau
Chennai

TVS Industrial and Logistics Parks Pvt Ltd (TVS ILP), a part of TVS Mobility Group, has partnered with Lingotto, an investment management company based in England and owned by Exor NV, a holding company that invests in diverse sectors. As part of the deal, Lingotto will acquire 21 per cent ownership stake in TVS ILP. In this secondary transaction, TVS ILP has been valued at ₹2,800 crore, highlighting its considerable potential and scale, says a release.

"The Board is convinced

that this action will secure the long-term success of the company and benefit all stakeholders," said Ravi Swaminathan, Vice-Chairman of TVS Industrial and Logistics Parks Pvt Ltd.

WAREHOUSING SECTOR

The company boasts a 20-million-sq-ft platform. Ramnath Subramaniam, CEO, TVS ILP, had told *businessline* that the company wants to expand beyond the 11 cities it is currently present in. "We don't want to restrict ourselves to the metros or the Tier-1 cities, and, therefore, we are working on an exhaustive 30-city ambition," he added.

QUICKLY.

SOP issued for visa nod for Chinese professionals



New Delhi: The Centre on Wednesday formulated a standard operating procedure for streamlining visa approvals for Chinese professionals whose expertise is required by vendors under the PLI scheme. Some players had flagged the visa issue in a stakeholder meet on the PLI scheme in August.

India, Holland to cooperate on medical product norms

New Delhi: India and the Netherlands will cooperate on regulations for medical products and enhance the quality of healthcare services. The two countries signed an MoU at Hague on Wednesday.

Coal blocks put on sale via transparent mechanism



New Delhi: The Coal Ministry on Wednesday clarified that post-cancellation of 204 blocks in the year 2014, the mines are being put on auction via a "transparent" mechanism. The clarification comes a day after Congress alleged that the Centre reversed the long-standing policy of competitive auction for coal block allocation and gave away lucrative fields to the Adani Group.

STATE OF THE ECONOMY

Can Indian mid-tier IT companies thrive amid global crosswinds? **Sumit Pokharna**, Vice President, Kotak Securities explains in this podcast hosted by **Haripriya Sureban**.
<https://bit.ly/blSoEITMidTier>



IMF Executive Board okays 50% quota hike for members

FAIR ALLOCATION. Stresses need for realigning quota shares for equitable representation

Shishir Sinha
New Delhi

The Executive Board of the International Monetary Fund has approved a proposal to increase the quota allocated to members. The proposal involves a 50 per cent increase in quota allocated to members in proportion to their current quotas. Now, the proposal will be considered and voted on by the Board of Governors, after which it will be made effective.

"The quota increase would help safeguard global financial stability by enhancing the IMF's permanent resources and reducing reliance on borrowed resources. The proposal also includes a call for work to develop, by June 2025, possible approaches as a guide for further quota realignment," IMF said in a statement after a meeting of the Executive Board in Washington on Tuesday. As on date, India has a quota of 13,114.4 SDR which



BOOSTING RESOURCES. The quota increase would help safeguard global financial stability by enhancing the IMF's permanent resources

denotes a share of 2.75 per cent. Based on this, India has 1,32,063 votes, which denotes a share of 2.63 per cent. All these will grow when an increase in quota will be made effective.

BOOSTING STABILITY An individual member country's quota broadly reflects its relative position in the world economy. Quotas are denominated in Special Drawing

Rights (SDRs), the IMF's unit of account. These determine the maximum amount of financial resources a member is obliged to provide to the IMF. These are also key determinants of voting power besides the maximum amount of loan a member can avail. "Concluding the 16th Review with a quota increase will help preserve a strong, quota-based and adequately resourced IMF at the centre of the Global Fin-

ancial Safety Net," IMF Managing Director Kristalina Georgieva said after the Executive Board's decision. The proposal envisages that once quota increases are in effect, borrowed resources comprising the Bilateral Borrowing Agreements and New Arrangements to Borrow (NAB) would be reduced to maintain the Fund's current lending capacity.

The membership has acknowledged the urgency and importance of quota share realignment to better reflect members' relative positions in the world economy while protecting the quota shares of the poorest members. "The proposed quota increase comes at a complex time for global economy and IMF's membership. In the spirit of international cooperation, I am hopeful this proposal will garner the broadest possible support from the membership, and that we will then make progress on a quota realignment under the 17th Review," Georgieva said.

Steel Ministry fast-tracks work on sourcing coking coal from Mongolia

Abhishek Law
New Delhi

India's Steel Ministry has reached out to Mongolia as it looks to start work on creating logistics support and explore possible investments for bringing in coking coal from the Central Asian nation. Union Steel Secretary Nagendra Nath Sinha told *businessline* that a joint working group of Indian and Mongolian government officials is "being activated" to look into the issue.

Also, there is an ongoing discussion to increase sourcing of coking coal from Russia, Indonesia and New Zealand, apart from Mongolia. The move comes in the wake of increasing volatility in coking coal prices, especially in the case of shipments coming in from Australia. Coking coal prices (the bench-marked prime hard coking coal grade from Australia) have over the last six months seen a \$100 per tonne jump. "We don't intervene in the markets (to control price volatility). But there is a joint working group, which we



Nagendra Nath Sinha, Union Steel Secretary

will activate (to tap alternate sourcing markets). I believe the last meeting took place in 2021. However, I have reached out to the Ambassador of Mongolia and we hope to activate that mechanism to get a better understanding of their mines, the washeries, logistics and so on," he said.

SETTING UP WASHERIES

Earlier discussions within the Ministry saw Mongolian officials being told that there was a need to set up washeries, which would allow India access to better grades of coal (lower ash content). According to Sinha, the Ministry also needs to understand the "ca-

capacity" that Mongolia has in order to import coking coal to India. Mongolia is a land-locked country - with China and Russia - being its key neighbours; and most of its trade takes place through the ports of these two nations. "The joint working group will undertake various explorations (including a look into logistics aspects). On Tuesday, I had reached out to the Ambassador. Hopefully with greater involvement with the Ministries and the industry we should be in a position to achieve some results," he said.

Internal discussions of the Ministry had pointed out to alternative routes being explored if sourcing from Mongolia had to happen. Concerns persist on Chinese intervention. Reportedly, Mongolia has rail connectivity to Russia and China and the ports of these countries. The push is towards leveraging these lines for exporting coal.

Three major rail projects have been commissioned in 2022 and four new railroad checkpoints will be opened, primarily with a focus on mineral transportation.

UBS raises India's FY24 GDP forecast to 6.3% with potential to rise to 6-6.5%

Shishir Sinha
New Delhi

UBS has upped India's GDP growth forecast by 10 basis points (100 basis points mean 1 percentage point) to 6.3 per cent. Also, it has increased India's FY25 GDP growth forecast upwards by 20 basis points to 6.2 per cent. However, it feels that macro risks and next year's general poll will be key factors to watch.

"We expect growth momentum in the near term to get support from higher household spending during the ongoing festive season, buoyant credit growth, and reallocation of government spending towards pro-rural pro-social schemes ahead of a tight election calendar," Tanvee Gupta Jain, Chief India Economist at UBS Securities said. UBS's forecast is the same as that of Fitch Ratings, World Bank, Organization for Economic Cooperation and

Development (OECD), and ADB, and it is higher than S&P Global Ratings' estimate of 6 per cent. However, it is lower than the estimates of the government and the Reserve Bank of India, which have pegged the country's growth at 6.5 per cent.

GROWTH BETAS

Meanwhile, when talking about growth projections for the coming years, Jain sees India's growth settling towards the long-run average of 6.2 per cent and 6.5 per cent in FY26 and FY27. "We calculated Asian GDP growth betas in response to a 1 percentage point change in a weighted aggregate of US and EU real GDP growth. High exports-to-GDP economies mostly have high betas, while the betas for India and Indonesia are low, below 0.5. We believe India is likely to be one of the less affected economies due to the spillover effects of a global slowdown, even though it is not immune,"

she said. On potential growth, she expected India to be able to maintain higher potential growth of 6-6.5 per cent in the medium term (against earlier expectations of 5.75-6.25 per cent). "This improvement is owing to significant digitalisation adoption, an easing of financial sector weaknesses, and the government's reform agenda to help support India's integration into global value chains. However, challenges remain, including the providing of productive jobs to the rising working-age population, a less friendly external environment and the automation overhang," she said.

The agency expects consumption growth to see a gradual normalisation on softening in corporate wages, flattening of personal loan growth, peaking of government's welfare spending (post elections), and lagged impact of monetary tightening on households' disposable income.

'Indian economy has a track record of strong growth'

Press Trust of India
New Delhi

S&P Global Ratings on Wednesday said India's economy has a track record of strong growth and retained its 6 per cent growth forecast for current fiscal year. In Asia-Pacific Credit Outlook 2024 titled 'Slowing Dragons, Roaring Tigers', S&P said gradual capital deepening, favourable demographics, and improving productivity are essential growth factors.

"India's economy has a track record of strong growth. We expect this momentum to continue and forecast growth of 6 per cent for FY 2024, then 6.9 per cent for FY 2025 and FY 2026," S&P said.

It said India's economic growth shines brightly. However, its yields remain higher, as they have been historically, which puts additional pressure on the cost of funding India's large debt stock. While growth supports market confidence and revenue generation, rates dynamics will be an

MAJOR CHUNK

The influence of services in the economy has grown over time, while agriculture and other primary industries have reduced economic shares

additional determinant of India's debt trajectory over the next few years, the US-based rating agency said.

POSITIVE FACTORS

Gradual capital deepening, favourable demographics, and improving productivity are essential growth factors. "Challenges for unlocking the next phase of growth include labour force participation, climate resilience, and further improvements in business environment," S&P said. It said the Indian economy is reliant on strong growth performance in services industries.

The influence of services in the economy has grown over time, while agriculture and

other primary industries have reduced economic shares. "We expect share of services in the economy to rise further as comparative advantages are still in that space," it added.

Discounted Russian oil trims India's import bill by \$2.7 billion

Reuters
New Delhi

India saved roughly \$2.7 billion by importing discounted Russian oil in the first nine months of this year, according to calculations based on government data, helping it support economic growth and easing pressure on its trade deficit.

Crude oil accounts for about a third of India's overall imports by value.

The world's third-biggest oil importer and consumer replaced Europe as the largest buyer of seaborne Russian crude this year after the West imposed sanctions on Moscow over its invasion of Ukraine last year. Access to cheap Russian oil enabled India to cut imports from the Middle East, where prices strengthened following Saudi Arabia's voluntary additional supply cuts since July.

India imported 69.06 million tonnes of Russian oil, equivalent to 1.85 million barrels per day (bpd), between January and September, Commerce Ministry data showed, including Russian oil imported from South Korea, Greece and Spain through transshipments.

The average price for Russian oil delivered to Indian refiners was \$525.60 per tonne during that period, including shipping and insurance costs, Reuters calculations based on ministry data showed. By comparison, the average landed cost of Iraqi oil, which is of similar quality to the medium-sour Russian Urals crude that



accounts for the bulk of India's purchases from Russia, was \$564.46 per tonne during the same period. That equates to savings of \$2.7 billion for India compared with what it would have paid if it had bought Iraqi oil instead, the calculations showed.

Russia has surpassed Iraq as top oil supplier to India, with Saudi Arabia relegated to third place. Other Russian grades purchased by India include light sweet ESPO and Sokol.

China, the world's top oil importer, has reaped savings this year of nearly \$10 billion through record purchases of oil from countries under Western sanctions including Russia, based on Reuters calculations. Unlike China, India doesn't buy Venezuelan and Iranian oil.

By importing Russian oil, Indian refiners benefit from lower feedstock costs, which have buoyed gross refining margins and curtailed revenue loss from subsidised retail fuel sales.

HPCL to stop buying diesel from other firms

Press Trust of India
New Delhi

Hindustan Petroleum Corporation Ltd (HPCL) will stop buying diesel from companies like Reliance Industries and Nayara Energy once it completes expansion of its Visakhapatnam refinery in Andhra Pradesh and builds a new one in Rajasthan in the next financial year, company officials said.

HPCL owns almost a quarter of petrol pumps in the country but does not have commensurate oil refining capacity to produce petrol and diesel. So to

make up for this, it buys products from refiners such as Mangalore Refinery and Petrochemicals Ltd (MRPL), Reliance Industries' Jamanagar units in Gujarat and Nayara's Vadinar refinery. HPCL chairman Pushp Kumar Joshi says the firm's focus on capital spending in the last five years in "strengthening quality and capacity" of assets has "started yielding results now". The firm has already expanded its Mumbai refinery capacity to 9.5 million tonnes (mt) per annum from 7.5 mt and would complete the expansion of Visakhapatnam unit to 15 mt next year, he said.

Always Better.

(₹. in Million)

| S.No. | Particulars | CONSOLIDATED | | | | | |
|-------|--|---------------|--------------|-----------------|--------------|--------------|--------------|
| | | Quarter Ended | | Half Year Ended | | Year Ended | |
| | | Sep 30, 2023 | Jun 30, 2023 | Sep 30, 2022 | Sep 30, 2023 | Sep 30, 2022 | Mar 31, 2023 |
| 1 | Income | | | | | | |
| | Income from operations | 8,061.19 | 7,238.75 | 7,387.22 | 15,299.94 | 14,325.17 | 30,406.98 |
| | Other income | 116.98 | 175.10 | 146.69 | 292.08 | 264.20 | 672.15 |
| | Total income | 8,178.17 | 7,413.85 | 7,533.91 | 15,592.02 | 14,589.37 | 31,079.13 |
| 2 | Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items) | 1,300.48 | 857.02 | 1,040.92 | 2,157.50 | 1,745.84 | 4,049.83 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 1,300.48 | 857.02 | 1,040.92 | 2,157.50 | 1,745.84 | 5,103.70 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 912.88 | 604.80 | 719.59 | 1,517.68 | 1,206.44 | 3,708.09 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax)] | 981.15 | 624.52 | 787.90 | 1,605.67 | 1,301.82 | 3,729.07 |
| 6 | Paid - up Equity Share Capital (Face value ₹.1/-each) | 316.91 | 316.91 | 316.91 | 316.91 | 316.91 | 316.91 |
| 7 | Earnings Per Share (before extraordinary items) (of ₹.1/- each) | | | | | | |
| | Basic: | 2.89 | 1.91 | 2.27 | 4.80 | 3.81 | 11.72 |
| | Diluted: | 2.88 | 1.91 | 2.27 | 4.80 | 3.81 | 11.71 |

Notes:

- The above results were considered by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2023.
- Key numbers of Standalone Financial Results:

(₹. in Million)

| S.No. | Particulars | STANDALONE | | | | | |
|-------|--|---------------|--------------|-----------------|--------------|--------------|--------------|
| | | Quarter Ended | | Half Year Ended | | Year Ended | |
| | | Sep 30, 2023 | Jun 30, 2023 | Sep 30, 2022 | Sep 30, 2023 | Sep 30, 2022 | Mar 31, 2023 |
| 1 | Income | | | | | | |
| | Income from operations | 4,392.28 | 3,991.78 | 4,484.74 | 8,384.06 | 8,626.24 | 17,566.35 |
| | Other income | 218.12 | 178.51 | 262.42 | 396.63 | 414.55 | 833.64 |
| | Total income | 4,610.40 | 4,170.29 | 4,747.16 | 8,780.69 | 9,040.79 | 18,399.99 |
| 2 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 1,109.82 | 893.29 | 955.39 | 2,003.11 | 1,548.20 | 3,539.77 |
| 3 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 833.17 | 670.60 | 727.36 | 1,503.77 | 1,172.89 | 2,724.78 |
| 4 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax)] | 867.02 | 688.92 | 747.11 | 1,555.94 | 1,172.14 | 2,722.29 |

3) 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 Financial Results for the half year ended September 30, 2023 are available on Company's website at www.elgi.com and can also be accessed on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

Place: Coimbatore
Date: November 08, 2023

For and on behalf of Board of Directors
Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED
(CIN: L29120TZ1960PLC000351)

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email: investor@elgi.com | Web: www.elgi.com

WHAT'S HOT: GADGETS.

Level up!

Lightweight and durable, the new **ASUS Expertbook B9 OLED** is here to up your professionalism. Crafted from premium



magnesium-lithium alloy, this 14-inch business laptop is one of the lightest in the world, weighing only 990 grams! The device has a 16:10 OLED display with 2.8K resolution and offers up to 90 Hz refresh rate. With premium sound from Dolby Atmos and AI noise cancellation, both binge-watching and work meetings are going to sound sharper than ever. With a 63Wh battery and 65W USB-C adapter capable for fast charging, you're assured never to run into battery woes. With the intuitive power of Windows 11 Pro, the ASUS Expertbook B9 OLED features up to 13th gen Intel Core vPro processor, and is priced at ₹2,17,990.

Breathe free

With AQIs across the country shooting up to insane levels, the **Havells Meditate Air Purifier** is here to ease some of the distress.



With a tank capacity of 75 litres, the device can go on for a long time without needing the water to be changed. Three-leaf metal fan-blades work

well even in large rooms, creating comfortable airflow throughout the day. The gadget provides 360-degree air purification as well as predictive analytics on an app along with filter-life indications and IoT integration. This portable AQI monitor also acts as a remote for real-time air quality monitoring and controlling the device. The product comes in Silver and Satin colours, and is priced at ₹39,999.

Razor sharp

Primed for productivity, the new **Dell UltraSharp 27 Thunderbolt Hub Monitor**, offers smooth visuals on a 120Hz refresh rate display.



ComfortView Plus brings a significant reduction in the harmful blue light exposure while working with the monitor and a built-in ambient light sensor automatically adjusts screen brightness and colour tone settings.

Users can stay connected to multiple devices with Thunderbolt 4, USB-A, HD DP1.4 and HDMI ports. You can easily navigate the on-screen menu and adjust settings with a convenient joystick control in the rear bottom panel of the monitor. The device, ideal for both home and office use, is priced at ₹40,299.

Mahananda Bohidar

I was pretty excited about the release of Google Pixel 8 Pro, considering its predecessor has been my primary smartphone over the last year. To begin with, not much is different design-wise, although I have to say I love the Bay colour variant I received for review. The matte powder-blue finish at the rear looks quite endearing. I don't miss the glossy rear panel from last year either, considering how slippery it was.

I'm used to big screens like the 6.7-inch Super Actua OLED display that the Pixel 8 Pro sports. The display is bright and sharp, as expected from the Google's flagship. With an adaptive refresh rate of up to 120 Hz, the display is great for watching movies and playing games.

For the first time, a Pixel smartphone features a thermometer. It takes about a second to read the temperature of any object held close to the sensor, which is part of the camera island now. Although a cool party trick, the novelty wears out soon.

Right after booting the phone, I stumbled upon the first AI experience on the new Pixel flagship. It invites me to customise my wallpaper and offers around 12 themes that I can play around with, including Soft Focus, Terrain, Bloom, Night, Luminous and more. In each category, tapping on underlined words gives me more customisable options. I find this really engaging and lose the next 30 minutes of my workday exploring how pretty these AI wallpapers can get.

Only two desires are left unfulfilled. I wish the keywords weren't restricted to a pre-selected list.

Second, despite having a flagship processor, the smartphone takes 5-8 seconds to generate four images in one go. I wish the process was faster. I know this is a very first-world, spoilt-tech-reviewer problem, but AI on desktop applications has got me used to faster processing! In any case, kudos to Google for integrating this into the smartphone now.

Interesting AI features such as Summarize, which presents the gist of a Chrome web page, and Call Screen, which not only keeps spam at bay but also gives you a heads-up on who has been trying to reach you and why, are missing for Indian users. However, accessibility features such as 'read aloud' have been integrated. This helps the smartphone 'read out' content to you, in a language of your choice.

CAMERA

The camera has always been the highlight of Google's devices and this is no different. The main camera island includes a 50-megapixel wide lens, a 48-megapixel ultra-wide lens and a 48-megapixel telephoto. As expected, the photographs taken on the Google Pixel 8

A lot of 'AI'llure!

GOOGLE PIXEL 8 PRO.

The brains behind this flagship just got sharper, and the beauty more subtle!



Photographs taken at 5x zoom remain sharp MAHANANDA BOHIDAR



Sharp snaps even in low-light conditions MAHANANDA BOHIDAR



An ultra-wide shot of a canopy of trees MAHANANDA BOHIDAR

Pro are nothing short of stunning. Portraits, too, continue to capture realistic skin tones and texture with lovely 'bokeh' in the background. After capturing four selfies in quick succession I try out the 'Best Take' feature, and it snappily lets me choose the best expression from the series and superimpose it on the main selfie I choose. While it's fun to play around with, and very practically does what it promises, I can't shake off the feeling that the end result seems just a bit off. Off-enough for me not to share the 'Best Take' on social media.

Both photos and videos taken in low light are impressive enough for social media sharing. With the introduction of the 'Magic Eraser' last year, it was a lot of fun to edit out unwanted objects and people from the photos taken. This year, the feature has been upgraded to a 'Magic Editor'.

Apart from erasing objects, I can also resize them and move them around the frame. It's a little annoying that I can't use the Magic Editor on photos that have been backed up onto Google Photos yet. In addition, the processing time — opening a new photo to edit, saving a photo or video post-edit — feels a little too long for a flagship device. The experience on the iPhone 15 Pro is much snappier. The Best Take feature is also quite entertaining (and promising) but remains a hit-or-miss in terms of delivering realistic results consistently.

The Audio Magic Eraser, on the other hand, is superbly impressive.

Spot four differences



The original photo shot on the Google Pixel 8 Pro



Edited photo using Magic Editor

In a video I recorded, while chatting with a friend as we hopped onto a local train, I was able to isolate three distinct sounds — the wind, speech and noise. I could independently toggle the levels of each to reduce the sound of the wind or the ambient noise while retaining our voices in the video. While it doesn't confuse the main voice much, reducing wind volumes to the max did impact how we sounded overall in the video.

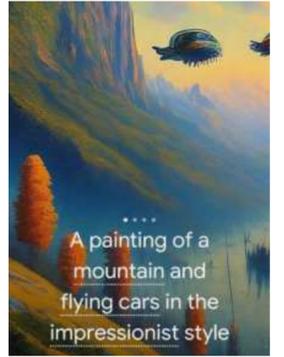
TECH SPECS

Powering the Google Pixel 8 Pro is the latest Tensor G3 chipset. The review unit I have has 12 GB of RAM and 128 GB storage, although

you now have the option of a 256 GB storage variant as well. The flagship obviously runs on the latest Android 14 operating system, and, in an impressive move, Google has promised seven years of updates.

BATTERY

Battery life wasn't an issue on the Pixel 7 Pro, nor is it a concern on the Pixel 8 Pro. The smartphone runs on a 5,050-mAh battery which keeps me company through a full day of browsing, listening to Spotify for a couple of hours, checking and responding to emails, and having my mobile hotspot on for almost 5-6 hours with the brightness



AI generated wallpapers in which only the underlined words can be changed as I try to create new designs

level set to a little more than 50 per cent.

VERDICT

Generally, Google hasn't had to hard-sell the Pixel series to me. In the past, despite minor glitches, I've been a fan of the line-up, especially its photography prowess. This time, the experience feels a bit different. Yes, it still has a great camera setup delivering stunning photos, the AI wallpapers are fun to tinker around, the design is understated and classy and it still has excellent battery life. The small niggles are what hold the whole experience back a bit. Indian consumers will not get to use some interesting AI features, as mentioned earlier. Processing times for photos and videos during editing could be snappier. And, even promising AI features such as Best Take and Magic Editor can be a hit or a miss in terms of the final result. All of this, considering its inflated price tag, means the Google Pixel 8 Pro, while alluring in its charms, remains a flagship that could be more refined.

SNAPSHOT

Price: ₹1,06,999
Pros: Excellent display, elegant UI, interesting AI features, long battery life, future-proof upgrades
Cons: Some AI features not available in India, media processing times

Light in hand and easy on the pocket

ONEPLUS BULLETS WIRELESS Z2 ANC. Does this sporty accessory have all it takes?

Siddharth Mathew Cherian

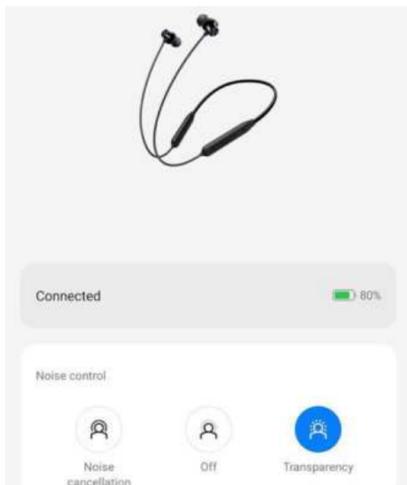
Almost three years ago, OnePlus launched the original Bullets Wireless Z. I've been trying out its new avatar, the OnePlus Bullets Wireless Z2 ANC, and looks like it has a lot going for it!

DESIGN

The headband is compact and the neckband is lightweight enough at 29.2 g. Design-wise, the OnePlus Bullets Wireless Z2 ANC does not look very different from its predecessor, except for the active mic placement on the earbuds.

I found the neckband to be flexible to wrap around my neck with ease, under the shirt collar, without any discomfort. It was also easy to store and carry the device in my work bag for days, although it'd occasionally get stuck to some metal objects. The pairing and setup was quick and easy. The device itself features four buttons including a pause/play button, volume up and down, as well as a multi-function button which can be used to toggle ANC and transparency mode, once configured.

To quickly tweak the equaliser settings, the HeyMelody app came in handy. It offers control over most of the settings such as switching between noise cancellation and transparency mode, function button assignment and installing firmware updates. OnePlus smartphone users are in luck as they can switch on the ANC from the smartphone's device setting itself. I could pause a song mid-way using the pause/play button present on the



surface of the neckband or by magnetically locking the end of the headphones.

SOUND QUALITY

For the price, the OnePlus Bullets Wireless Z2 ANC delivers good audio thanks to its 12.4 mm titanium audio drivers that comes with a basic active noise cancellation feature.

The passive noise cancellation was also good considering the fit-in-the-ear was nice.

The buds also deliver well on the bass front with instruments being clear in *Jawan's Chaleya* and the vocals on most tracks, including *Coldplay's A Sky Full Of Stars* came through with much depth. The ANC was decent with its ability to block-out ambient sounds — such as the whirring of the fan and the low hum of the

AC — to a certain extent. However, it doesn't really match up to the efficacy of the ANC that high-end earphones offer.

Even during my commute, the neckband design works as I respond to calls. I was told that my voice was clear without any background disturbance, while I was in a noisy parking lot.

BATTERY LIFE

The OnePlus Bullets Wireless Z2 was easily able to get through a week with about 3-5 hours of usage every day. The battery is said to last up to 20 hours with ANC-on, and did, in fact, come close to the rated 30 hours with ANC-off.

On the one odd day that I forgot to charge it before work, the quick charge feature lets the device be powered for almost 20

hours of playback after a 10-minute plug-in.

VERDICT

The OnePlus Bullets Wireless Z2 is the best headband at this price point considering it delivers good sound, great battery life and decent ANC. Understandably, at this price point, the ANC isn't the best that money can buy or even close. But overall, it would make for an easy, affordable gift to oneself or to a loved one.

SNAPSHOT

Price: ₹2,299
Pros: Good sound, decent ANC and great battery life.
Cons: Mediocre transparency mode

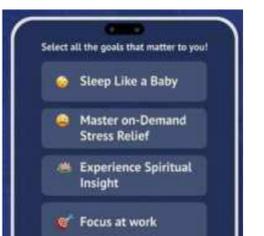
HOT & 'APP'ENING!

The best apps hand-picked for your pleasure, this week!

Mahananda Bohidar

Brightmind

Those of you looking for your daily dose of mindfulness, look no further. Brightmind lets you access expert-led guided meditation right on your phone or tablet. You can set a particular time of the day to meditate throughout the week. The app looks at meditation as "a new operating system upon which you can run your entire life". With each meditation, the instructions are crystal clear and not just "imagine a candle's flame" and zone out for 10 mins! There are different types of meditation journeys including themes such as happiness, mental muscles, thoughts and emotions, and physical senses. Users also have access to conversations and Q&As about mindfulness.



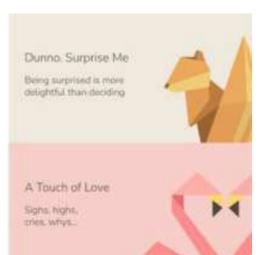
Stellarium

Taking space trippin' to another level is the Stellarium app which shows you exactly what you see when you look up at the sky. You can just point your phone up, while sitting at your office desk and take a short trip to outer space. This planetarium app lets you identify stars, constellations, planets, comets and satellites — all in real-time. It has a convenient calendar function to check out the upcoming celestial events. For an even more immersive experience, there's a free PC-based version of the app as well.



StorySurf

The perfect short story app for those pressed for time — which is basically all of us, right? With only three categories — short, shorter and shortest — StorySurf makes sure you continue your reading habit no matter how busy you are. Tap on the 'Reflections' icon after you finish reading a story and the app will ask you a bunch of questions evoking personal thoughts and emotions around the story you've just read. It's a beautiful variety of reflective journaling, and all your responses are private and anonymous. StorySurf is completely ad-free and a win already as they do not collect any user data and don't require you to create any accounts to use the app.



QUICKLY.

Infosys ties up with AWS for cloud transformation



Bengaluru: Infosys announced a new strategic collaboration agreement with Amazon Web Services (AWS). The three-year collaboration will deliver technology transformation and industry-specific solutions to financial organisations across the EMEA region. *OUR BUREAU*

Nexus Select REIT reports 17% growth in net income

Mumbai: Blackstone-sponsored Nexus Select Trust reported a 17 per cent growth in net operating income in Q2 backed by 18 per cent rise in tenant sales and 97 per cent leased occupancy. The country's first listed retail real estate investment trust reported a NOI of ₹391 crore on revenue of ₹533 crore. *OUR BUREAU*

MFI loans rise to ₹3.5-lakh cr led by stellar rural growth

POSITIVE CUES. Portfolio at risk for 30+ days past due moved to 2% from 2.2% in March 2023

Anshika Kayastha
Mumbai

Portfolio outstanding of the microfinance sector grew 24.3 per cent yoy and 5.2 per cent sequentially to ₹3.5 lakh crore as of June 2023, according to the quarterly report by CRIF High Mark.

NBFC-MFIs continued to dominate the market with portfolio share of 40.4 per cent, followed by banks at 32.5 per cent, and small finance banks at 17.2 per cent. Gross loan portfolios of NBFCs grew 55.1 per cent on year, for NBFC-MFIs by 37.4 per cent, small finance banks by 23.4 per cent and for banks by 14.4 per cent.

“Urban markets registered year-on-year GLP growth of 19.9 per cent while rural markets showed 27.3 per cent growth during the same period. This growth can largely be attributed to



ON TOP. Bihar remained the top State, accounting for 158 lakh loan originations worth ₹67,800 crore *GETTY IMAGES*

the large-scale adoption of digitisation by the sector as well as the positive regulatory amendments brought in by RBI that have bridged the gap between rural and urban markets,” said MD Sanjeet Dawar.

LOAN PORTFOLIO

The top 10 states contributed 83.1 per cent of the total gross loan portfolio. Bihar remained the top state, accounting for 158 lakh loan

origination worth ₹67,800 crore.

Kerala, Uttar Pradesh and Tamil Nadu recorded highest sequential growth of 4.3-6.8 per cent. The microfinance sector continued to be dominated by the Eastern region at 31.8 per cent, followed by Southern states at 29.5 per cent.

“NBFC MFIs have 30.3 per cent share in East, NBFCs have 49.0 per cent in South and SFBs (small fin-

ance banks) have concentration of 37.6 per cent in South,” the report said.

The value of active loans was higher by 19.8 per cent yoy and 10.7 per cent qoq at ₹14.5 crore. Average loan account balance stood at ₹24,600 higher by 3.4 per cent on year but 4.7 per cent lower on quarter. Average balance per borrower too grew 3.8 per cent yoy but fell 7.3 per cent on quarter.

8.3 per cent of borrowers had exposure to four or more lenders, with the highest concentration of these borrowers in Tamil Nadu at 12.9 per cent followed by Odisha at 11.0 per cent and Bihar at 10.4 per cent.

The portfolio at risk (PAR) for 30+ dpd (days past due) improved to 2.0 per cent from 2.2 per cent in March 2023 whereas for the 90+ dpd bucket improved to 0.9 per cent from 1.1 per cent a quarter ago.

Aramco keeps \$29-b payout even as oil production falls

Bloomberg

Aramco maintained its dividend to the Saudi government despite a drop in production and weaker oil prices as the kingdom tackles a widening budget deficit.

The total payout of \$29.4 billion to the state and other investors, including a special component, held at the previous quarter's level even as lower output helped push net income 23

per cent down year-on-year to \$32.6 billion in the third quarter.

The world's biggest crude oil exporter provides much of the Saudi government's income via generous dividends. The distribution is becoming ever more vital as Crown Prince Mohammed bin Salman pursues expensive projects such as the futuristic city Neom, the purchase of high-profile footballers and stakes in sporting leagues, while looking to diversify

the economy from oil.

But for now, oil remains key for Saudi finances. The market has shrugged off concerns that Israel's war on Hamas will spill over to the wider region and threaten global supplies. Brent crude is back to about where it was before Hamas' October 7 attack on Israel. That's keeping the Saudis and their OPEC+ partner Russia intent on maintaining their unilateral output cuts for now.

Dabur scouts for buys with ₹7,000-cr cash chest

Press Trust of India
New Delhi



Mohit Malhotra, CEO,
Dabur India

Home-grown FMCG maker Dabur India, armed with a cash reserve of ₹7,000 crore, is scouting for acquisition opportunities in healthcare and home and personal care segments, according to its CEO Mohit Malhotra.

Besides, Dabur is looking for acquisition opportunities in the online space and with several D2C (Direct to Consumer) brands operating in it, it finds the valuation “more reasonable” now and will pursue it if it finds a suitable one for growth, he said. The company is scaling its presence in the online space, which includes e-commerce channels and D2C business, where it plans to introduce more innovations under existing brands and through inorganic opportunities.

The company would pursue organic growth with new brand launches in skin care and premium skin care and the rest would be through acquisitions.

If Dabur gets any “reasonable valuation”, it might look at an acquisition for which it has “around ₹7,000 crore lying in our balance sheet for that particular purpose,” he said.

POWER BRANDS

“It is a necessity,” he said adding “if a brand has to evolve or grow, it has to have

a newer avatar every two to three years, only then will the brand grow.” All the nine power brands of Dabur India, would “have to evolve and go through a cycle of evolution. That is what we are doing.” Dabur has nine power brands, eight in India and one in the overseas markets, which together account for 70 per cent of its total sales.

The brands are — Dabur Chyawanprash, Dabur Honey, Dabur Honitus, Dabur PudiniHara, Dabur Lal Tail, Dabur Amla, Dabur Red Paste, Real and Vatika.

Its juice brand Real's revenue is around ₹1,700 crore and the company wants to take it ₹2,000-2,500 crore in the next five years.

Besides, it has three ₹1,000-crore brands Dabur Amla, Dabur Red and Vatika, which Malhotra expects to increase to ₹1,500 crore.

Dabur has 17 brands that are above ₹100 crore but less than ₹500 crore in size.

BenQ expects demand for interactive panels to double

S Ronendra Singh
New Delhi

Premium electronic products maker BenQ says the demand for interactive panel screens — both from private and government educational institutes — would double over the year.

“The market is growing 100 per cent y-o-y. We had a big growth in this segment and right now, close to six lakh smart classrooms in India are already using a projector or interactive flat panel. Almost four lakh of these classrooms are serviced by BenQ,” Rajeev Singh, Managing Director, BenQ India and South Asia, told *businessline*. The prices of interactive flat panels start from ₹1.25 lakh and goes up to ₹6 lakh, he said.

BenQ's business in India is almost equally divided between business-to-business (B2B) and business-to-consumer (B2C) segments, and nearly 50 per cent of the B2B business comes from the government, he said.

“So, in the overall business we are doing in India, 25 per cent is the contribution from the government, which has grown. Last year,

it was about 10 per cent, but this year it has grown to about 20 per cent because the government is investing big time in education, infrastructure development and smart classrooms,” Singh said.

In the last three years, the company had been growing at 50 per cent y-o-y, he said. “Going forward also, we see a good growth rate — at least 25-30 per cent y-o-y — for the next three years. Due to a continued upswing in demand in the segments we operate in,” he added.

The company recently launched interactive flat panels with Android 13 operating system and for the first time, a Google certified system, which means the entire security is from Google — its enterprise grade security in all the panels.

“We are a part of the Google ecosystem which is called Edla. So, this is — the enterprise security network of Google; so the device will be protected by that. Edla It is something which is not applicable for mobile phones. It's a different grade of security from Google,” Singh added.

BIRLA CORPORATION LIMITED
CIN- L01132WB1919PLC003334
Regd. Office: 9/1, R.N. Mukherjee Road, Kolkata-700 001
(An MP Birla Group Company)
E-mail: coordinator@birlacorp.com
Website: www.birlacorporation.com
Phone: (033) 6616 6745/6729; Fax: (033) 2248 2872/7988

| Particulars | Consolidated | | |
|--|---|---|---|
| | Quarter Ended 30th Sept, 23 (Unaudited) | Half Year Ended 30th Sept, 23 (Unaudited) | Quarter Ended 30th Sept, 22 (Unaudited) |
| | (₹ in Crores) | | |
| 1. Total Income from operations (Net) | 2,313.23 | 4,737.86 | 2,041.58 |
| 2. Net Profit / (Loss) before tax and exceptional items | 77.37 | 153.65 | (82.48) |
| 3. Net Profit / (Loss) before tax after exceptional items | 77.12 | 153.40 | (82.48) |
| 4. Net Profit / (Loss) after tax | 58.37 | 118.08 | (56.46) |
| 5. Total Comprehensive Income for the period (Comprising profit for the period after tax and other comprehensive income after tax) | 189.97 | 325.65 | (31.24) |
| 6. Paid-up equity share capital (Face Value ₹ 10/- Per Share) | 77.01 | 77.01 | 77.01 |
| 7. Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of previous year (As on 31/03/2023) | 4982.37 | 4982.37 | 5026.34 |
| 8. Basic and Diluted Earnings Per Share for the period (₹) | 7.58 | 15.33 | (7.33) |

Notes:

- The above results were reviewed by the Audit Committee on 7th November, 2023 and taken on record by the Board of Directors of the Company at its meeting held on 8th November, 2023. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- Key Standalone Financial Information:

| Particulars | Quarter Ended 30th Sept, 23 (Unaudited) | Half Year Ended 30th Sept, 23 (Unaudited) | Quarter Ended 30th Sept, 22 (Unaudited) |
|--|---|---|---|
| Total Income | 1,438.84 | 2,916.67 | 1,305.85 |
| Net Profit / (Loss) before tax and exceptional items | 67.46 | 119.60 | (28.15) |
| Net Profit / (Loss) before tax after exceptional items | 67.21 | 119.35 | (28.15) |
| Net Profit / (Loss) after tax | 47.10 | 87.60 | (17.10) |

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

For Birla Corporation Limited
(HARSH V. LODHA)
Chairman
DIN 00394094

Kolkata
8th November, 2023

MP Birla Cement : Cement se Ghar tak

INDITRADE CAPITAL LIMITED **[ind] trade**
CIN: L167120KL1994PLC008265
Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017.
Website: www.inditrade.com, Email: inditrade@inditrade.com, Ph: 0484 6714800
Extract of Unaudited Consolidated Financial Results for quarter and the half year ended September 30, 2023 (Rs. in lacs)

| Particulars | For the Quarter ended 30-09-2023 (Unaudited) | For the Half Year ended 30-09-2023 (Unaudited) | For the Quarter ended 30-09-2022 (Unaudited) |
|--|--|--|--|
| | Total Income from Operations | 3,933.66 | 8,235.46 |
| Net Profit / (Loss) before tax | 195.11 | 287.73 | 369.23 |
| Net Profit / (Loss) after tax | 35.08 | 82.42 | 276.97 |
| Total Comprehensive Income | 38.52 | 89.30 | 277.14 |
| Paid-up Equity Share Capital | 2,328.65 | 2,328.65 | 2,328.65 |
| Other Equity (excluding Non Controlling interest) as shown in the Audited Balance Sheet of the previous year | | | 9,617.89 |
| Earnings Per Share of Rs.10/- each | | | |
| Basic (in Rs.): | (0.15) | -0.34 | 1.19 |
| Diluted (in Rs.): | (0.15) | -0.34 | 1.19 |
| Key Results of Inditrade Capital Limited on a standalone basis | | | |
| Total revenue from operations | 320.43 | 634.67 | 360.11 |
| Profit / (Loss) Before Tax from operations | 0.97 | 6.85 | 170.97 |
| Profit / (Loss) After Tax from operations | 28.67 | 19.01 | 188.59 |

Note: The above is an extract of the detailed format of Quarterly 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 Financial Results are available on www.bseindia.com and www.inditrade.com.

For and on behalf of the Board of Directors of Inditrade Capital Limited
Sd/-
Jhuma Guha
Director
DIN: 00007454

Place: Mumbai
Date: November 07, 2023

THE ANDHRA PETROCHEMICALS LIMITED
Regd. Office: Venkatapuram, TANUKU-534 215
CIN: L23209AP1984PLC004635 : Website: www.theandrapetrochemicals.com
Tel: 08819-224075, 224755 Fax: 08819-224168, E-mail: info.tnk@theandrapetrochemicals.com

Statement of Unaudited Financial Results for the Quarter and Half-Year ended 30.09.2023
(Rs. in lakhs)

| Sl. No. | Particulars | Quarter ended 30.09.2023 | Half Year ended 30.09.2023 | Quarter ended 30.09.2022 |
|---------|---|--------------------------|----------------------------|--------------------------|
| | | Unaudited | Unaudited | Unaudited |
| 1 | Total income from operations | 18063.95 | 37130.64 | 9219.70 |
| 2 | Net profit / (Loss) for the period (before Tax, Exceptional and /or Extraordinary items) | 1230.81 | 1379.18 | (2008.28) |
| 3 | Net Profit/(Loss) for the period before tax (after Exceptional and /or Extraordinary items) | 1230.81 | 1379.18 | (2008.28) |
| 4 | Net Profit/(Loss) for the period after tax (after Exceptional and /or Extraordinary items) | 846.79 | 965.19 | (1580.40) |
| 5 | Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income(after tax)] | 846.79 | 965.19 | (1580.40) |
| 6 | Equity Share Capital | 8497.16 | 8497.16 | 8497.16 |
| 7 | Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year) | - | - | - |
| 8 | Earnings Per Share (Face value of Rs.10/- each) (for continuing and discontinued operations) | | | |
| | (i) Basic | 1.00 | 1.14 | (1.86) |
| | (ii) Diluted | 1.00 | 1.14 | (1.86) |

Notes:

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors at its Meeting held on 8th November, 2023. The statutory auditors have carried out a “Limited Review” of financial results for the period ended 30th September, 2023.
- The above is an extract of the detailed format of Quarterly 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 Bombay Stock Exchange website www.bseindia.com and on the Company's website www.theandrapetrochemicals.com.
- During the Financial Year 2019-20, the Company (APL) has initiated the process of renewal of the Land Lease on which the plant is located with Visakhapatnam Port Trust (VPT) for a further period of 30 years with effect from 27.06.2019. APL has submitted its Technical & Financial Bid against the tender floated by VPT. As APL was the sole bidder for the Tender, VPT accepted both Technical Bid & Financial Bid. Later-on, VPT has cancelled the tender and issued re-tender. Aggrieved by the action of VPT, APL has filed a writ petition under Article 226 before the Hon'ble High Court of Andhra Pradesh.

The Hon'ble High Court of Andhra Pradesh has allowed the writ Petition filed by the APL seeking the cancellation of the order dated 18.08.2020, cancelling the tender notification dated 07.08.2019 and fresh tender notification dated 24.08.2020 issued by VPT towards the lease of the land and directed VPT to execute the lease deed, vide its order dated 25th February 2022. Further, on 19th March 2022, APL has written a letter to the Chief Engineer, VPT requesting him to kindly finalise the land lease deed and fix-up the date for execution of the said lease deed. VPT has preferred an appeal against the Hon'ble High Court of Andhra Pradesh order dated 25.02.2022 before division bench of Hon'ble High Court of Andhra Pradesh and the same is pending.

Pending execution of the lease deed, APL has considered provisionally its bid amount for accounting of “Leases” in accordance with Ind AS 116, till the lease deed is executed.

Place : Tanuku
Date : 8th November, 2023

Sd/- P. Narendranath Chowdary
Managing Director

PRICOL LIMITED
CIN: L34200TZ2011PLC022194
Regd. Office : 109, Race Course, Coimbatore - 641 018.
Phone : + 91 422 4336000, website : www.pricol.com, e-mail: cs@pricol.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023
(₹ in Lakhs)

| PARTICULARS | Standalone | | | | Consolidated | | | |
|--|----------------------------|-------------|-------------------------|-------------|----------------------------|-------------|-------------------------|-------------|
| | For the Three Months Ended | | For the Half Year Ended | | For the Three Months Ended | | For the Half Year Ended | |
| | 30-SEP-2023 | 30-SEP-2022 | 30-SEP-2023 | 30-SEP-2022 | 30-SEP-2023 | 30-SEP-2022 | 30-SEP-2023 | 30-SEP-2022 |
| 1. Total Income | 57,687.34 | 50,926.98 | 1,11,222.65 | 94,889.00 | 58,184.31 | 51,646.33 | 1,12,190.16 | 96,290.36 |
| 2. Net Profit / (Loss) before tax, Exceptional and Extraordinary Items | 4,060.98 | 3,122.02 | 7,761.82 | 5,695.84 | 4,420.33 | 3,812.43 | 8,723.70 | 6,835.29 |
| 3. Exceptional Item | - | 975.00 | - | 975.00 | - | 975.00 | - | 975.00 |
| 4. Net Profit / (Loss) before tax (after Exceptional and Extraordinary items) | 4,060.98 | 4,097.02 | 7,761.82 | 6,670.84 | 4,420.33 | 4,787.43 | 8,723.70 | 7,810.29 |
| 5. Net Profit / (Loss) after tax | 2,974.38 | 4,269.68 | 5,648.39 | 5,913.22 | 3,315.46 | 4,752.67 | 6,509.25 | 6,812.03 |
| 6. Total Comprehensive Income | 2,940.76 | 4,248.46 | 5,550.86 | 5,875.68 | 3,267.03 | 4,947.89 | 6,382.27 | 7,188.65 |
| 7. Cash Profit | 5,016.97 | 6,245.86 | 9,565.93 | 9,858.82 | 5,381.44 | 6,983.95 | 10,478.88 | 11,242.32 |
| 8. Paid-up Equity Share Capital (Face Value of ₹ 1/-) each | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 |
| 9. Earnings per Equity Share for profit / (loss) (Face Value of ₹ 1/-) in Rupees | | | | | | | | |
| - Basic / Diluted (not annualised for quarters) | 2.44 | 3.50 | 4.63 | 4.85 | 2.72 | 3.90 | 5.34 | 5.59 |

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

8th November 2023
Coimbatore

By Order of the Board
VANITHA MOHAN
CHAIRMAN
DIN : 00002168

businessline.

THURSDAY - NOVEMBER 9, 2023

Regulate Big Tech

Further delay can hurt India's start-up ecosystem

The exponential growth of the global digital economy has expanded the influence of digital platforms, especially since the Covid-19 pandemic which drove millions of consumers online for commercial transactions. With an estimated 907 million internet users by end-2023, India's consumer digital economy is expected to become a \$1 trillion market by 2030. Simultaneously, the rise of the big technology companies that act both as intermediary platforms as also providers of goods and services has heightened concerns about the concentrated structure of the digital economy.



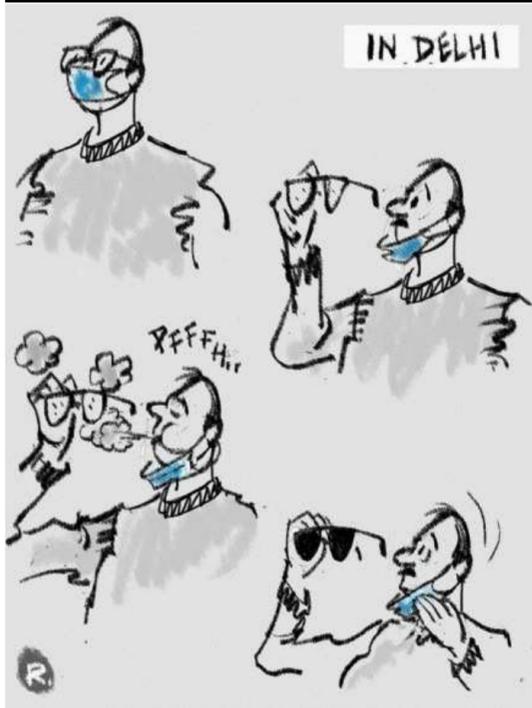
As tech giants became increasingly dominant, concerns related to data protection and privacy arose alongside their deliberate manoeuvres to prevent competition. Large platforms were seen to leverage their market power in the digital economy to make their end-users unlikely to switch to small competitors, even when they offered better services. The prolonged legal battles between the US and the European competition authorities and Big Tech in the last decade have demonstrated the limitations of the traditional ex-post framework where intervention is prompted after a specific business conduct is established to be anti-competitive. Globally, governments have begun adopting agile remedies including ex-ante or preemptive regulation to curb anti-competitive acts of Big Tech. The global consensus is that leading Big Tech players are identified as 'Systemically Important Digital Intermediaries (SIDIs)' and subjected to specific ex-ante provisions to ensure fair competitive conduct. The EU, for instance, has come up with legislation that identifies these small number of leading players and lists regulatory provisions. The American Innovation and Choice Online Bill (AICO) targets Big Tech companies for potential antitrust and consumer choice violations. The UK government too has published its Digital Competition and Consumers Bill which introduces an ex-ante regulatory regime.

In this context, the Parliamentary Standing Committee on Finance was prescient in underlining the urgency of instituting ex-ante regulatory framework for Big Tech. In its report on 'Anti-Competitive Practices by Big Tech Companies' submitted to Parliament in December, last year, the House Panel recommended enactment of a Digital Competition Act. Unfortunately, the Government chose to set up an inter-ministerial Committee in February, this year to 'examine the need for an ex-ante regulatory mechanism for digital markets through a separate legislation'. As the inter-ministerial committee was packed with representatives of Big Tech and the law firms representing them, it has predictably meandered and produced nothing substantive despite multiple extensions.

As this newspaper reported earlier this week, the Committee has not met even once in the last three months. The Government should dismantle the committee and take immediate steps to draft the digital competition law. In fast evolving dynamic markets, any delay in effecting regulatory intervention may prove costly for India's start-up ecosystem.

POCKET

RAVIKANTH



The perils of patent amendments

WRONG MEDICINE. The proposed changes in patent law will endanger access to affordable medicines and benefit global big pharma



JVR PRASADA RAO

A formidable pharmaceutical industry has turned India into a powerhouse of generic drugs, enabling the country to substantially reduce the disease burden of malaria, HIV and leprosy. As a leading generic drug producer, India fulfills more than 60 per cent of the global demand for vaccines, and within the realm of vaccines, India plays a critical role by meeting 40-70 per cent of the World Health Organization's demand for DPT and BCG vaccines, as well as 90 per cent of the global demand for measles vaccine.

But despite this achievement, India has long been struggling with access to good quality and affordable medicines. Soaring costs of healthcare, including medicines, push 3 per cent of Indians into poverty every year.

The Economic Survey 2023, projects the share of out-of-pocket-expenditure (OOPE) in healthcare at 48.2 per cent of the total expenditure, which is significantly higher than the global average of 18 per cent. Since medicines constitute 20-60 per cent of total healthcare expenditure, affordable medicines have a huge role to play in stopping the slide of vulnerable people into poverty.

The widespread availability of generic medications decreases dependence on costly alternatives, and the provision of high-quality drugs is an essential prerequisite for effective treatment.

The growth of India's pharmaceutical industry was fuelled by the Indian Patents Act of 1970, which introduced a significant change in patent law by allowing the granting of process patents while simultaneously prohibiting the patenting of end-products. This innovative approach empowered manufacturers to explore and create alternative methods of producing existing proprietary products.

An equally noteworthy aspect of the Act was the introduction of a shorter term for patent protection. This change had a transformative effect, particularly in the pharmaceutical industry, where it provided the necessary impetus for growth and innovation.

Our patent law aligns with the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement, effectively striking a harmonious balance between recognising innovators' rights to profit from their valuable inventions and ensuring the protection of public health.

But the pharma industry now seems to be heading for the eye of a storm. The Department for Promotion of Industry and Internal Trade, which oversees the operations of the Patent Office has proposed amendments to the Patent Rules 2003, which threatens to turn the patent regime on its head. Two of the amendments directly influence the standard of patents granted by the Patent Office, while the third amendment affects the transparency of the patent system in India.

HARMFUL AMENDMENTS

India's battle to ensure affordable and accessible medicines for its population may just get tougher if the Draft Patents (Amendments) Rules, 2023 are actually implemented. The 2023 draft amendments propose several significant changes including the introduction of fees for pre-grant opposition filings and centralising authority with the patent controller.

These amendments depart from the existing practice of not charging fees for pre-grant opposition filings and allow anyone to provide crucial information to the patent office under Section 25(1) of the Indian Patents Act, 1970.

Draft rules have suggested charging fee and vesting discretionary powers with the patent controller to determine who may file pre-grant oppositions



GETTY IMAGES/STOCKPHOTO

Moreover, they propose extending the working statement submission interval from annual to once every three financial years, while also eliminating the need to disclose whether patented products are made in India or imported, along with their pricing details. If these proposals indeed become part of policy, they could have a disastrous effect on the healthcare system.

The proposed amendment to Rule 55 can potentially limit the capacity of patient groups to initiate pre-grant oppositions, which are essential in preventing the issuance of undeserved patents for medicines, thus endangering the timely availability of quality-assured, cost-effective generic medications.

Another worrying aspect of the proposal is vesting discretionary powers with the patent controller to determine who may file pre-grant oppositions. The proposal exceeds the jurisdiction defined by the Patents Act and runs counter to previous judicial decisions, which unambiguously permitted both organisations and individuals to submit pre-grant oppositions.

These changes would weaken the safeguards in India's patent system. This particular proposal discouraging pre-grant opposition is all the more ironical given that in March this year, the Indian Patent Office rejected US pharmaceutical giant Johnson & Johnson's subsidiary Janssen's application to extend its monopoly on the key tuberculosis drug, Bedaquiline, which ultimately expired in July.

In 2022, two TB survivors had filed a second pre-grant opposition application against Janssen's move to get the patent extended for the drug, which eventually led to the rejection.

Prolonging the time frame for submitting working statements from one year to three years, along with eliminating the obligations to specify manufacturing details (whether the product is made in India or imported) and approximate prices of patented products, has the potential to substantially obstruct the procedure for obtaining compulsory licences. Consequently, these may hinder the

accessibility of essential medicines to the public at affordable rates.

NEED TO STAND FIRM

India must confront the challenges to patents and intellectual property rights and vehemently oppose any attempt to restrict the waiver of patents for drugs and vaccines. It is worth noting that India is already in compliance with the World Trade Organization's Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement, and all provisions of the Patent Act are harmonised accordingly. The accessibility of affordable medicines is a lifeline for vulnerable communities around the world.

As India is regarded as the pharmacy of the world and has now become the most populous country, it is even more imperative for the government to explore avenues that ensure high-quality medications remain within reach and economically viable for the vast segments of the impoverished and marginalized population, both domestically and abroad.

The Indian Patent Office faces a glut of patent applications, straining its capacity to handle the workload effectively. The objective of these amendments is to simplify the patent application and granting process. While these amendments may alleviate the burden of the patent office, there are concerns that they may disproportionately benefit global pharma majors. The regulations governing our patents play a crucial role in ensuring access to a wide array of newer medicines.

However, these amendments are anticipated to negatively impact the availability and accessibility of medicines. They would also encourage monopolies and profiteering by big pharma. So the government must reconsider the proposed amendments to safeguard the accessibility of affordable medicines and remove those suggested provisions which benefit the big global pharma industry.

The writer is a former Union Health Secretary

Making the REIT market more attractive

Cutting the minimum investment norm and widening the range of real estate assets are the way forward

Venkatesh Ramasamy
A Paul Williams

Real estate investment trusts (REITs) are listed companies that own and operate income-producing real estate assets. They offer a way to invest in real estate without directly purchasing and managing properties. India is still in its nascent stage concerning REITs and is faced with numerous challenges.

The Indian real estate market is still relatively illiquid. It can be challenging to buy and sell real estate assets quickly and efficiently. This makes it difficult for REITs to acquire and manage assets.

Secondly, the regulatory environment for REITs in India is not as favourable as in other countries. Indian REITs are required to invest at least 80 per cent of their assets in completed commercial properties. This leaves them with little flexibility to invest in other types of real estate assets, such as residential properties or infrastructure projects.

In comparison, REITs in western countries and Singapore have much more flexibility, giving them a larger range of investment opportunities that allows them to diversify their portfolios

REITs regulations: India vs abroad

| Country | Purchase of foreign assets | Foreign investor participation | Types of real estate assets allowed | Minimum distribution requirement |
|-----------|----------------------------|--------------------------------|-------------------------------------|----------------------------------|
| India | No | Complex regulatory process | Completed commercial properties | 90% of ordinary taxable income |
| US | Yes | No restriction | All types of real estate assets | 90% of taxable income |
| Singapore | Yes | No restriction | All types of real estate assets | 90% of distributable income |

better. Another regulatory hurdle for REITs in India is the minimum investment requirement. Indian REITs are required to raise at least ₹250 crore (approximately \$30 million) through their initial public offering (IPO) and the value of the assets owned or proposed to be owned by REIT should be at least ₹500 crore.

This high minimum investment requirement makes it difficult for smaller real estate developers to list their assets as REITs. Further, with regard to participation of foreign investors in Indian REITs, there is a complex regulatory and registration process that hinders foreign capital inflows, while in other developed nations there is little to no restriction

regarding foreign investors' participation. Finally, Indian REITs cannot purchase any foreign assets.

THE WAY FORWARD

First, reduce the minimum investment requirement for REITs. ₹100 crore, or lower, will make it easier for smaller real estate developers to list their assets as REITs and raise capital.

Second, allow REITs to invest in a wider range of real estate assets, thereby enabling them to reach a broader market.

Further, there is a requirement to hold 15 per cent of REITs units for the first three years after the formation of REITs by the sponsors which then reduces to a minimum of 5 per cent of

the outstanding units at all times thereafter. The Indian regulators have mirrored this provision of minimum retention requirement of 5 per cent from European Banking Authority's (EBA) Regulatory Technical Standards (RTS) which may not be suitable in the case of Indian REITs.

The holding period of three years and holding ownership limit of sponsors can be reduced gradually so that reinvestment of capital is encouraged, making REITs more attractive. In addition, simplifying the regulatory process for REITs regarding foreign investors' participation which would enhance the foreign capital inflows.

Finally, there is a lack of awareness and investor appetite for REITs, and this is mainly due to the lack of a track record for REITs in India. Hence, increasing awareness about the product would significantly contribute to realising the REITs potential in India.

By taking these steps, the government can create a more favourable environment and attract more investment into the sector.

Venkat is the Executive Chairman and Co-Founder of Sernova Financial, UK and Williams is an analyst at Sernova Financial

✉ **LETTERS TO EDITOR** Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

NBFC risks

This is with reference to the 'Rising bank funding of NBFCs poses systemic risks: RBI body' (November 8). As to expanding the balance sheet banks are substantially giving credit to NBFCs even at lower rates, which is adversely affecting the net interest margin and return on assets of banks.

NBFCs are servicing the bank borrowings from the revenue generated from their business. Any upheavals in their business activities, particularly in their lending to small NBFCs, will increase the probability of loan defaults so banks need to watch out while increasing their exposure to the NBFC sector. NBFCs lending at higher interest

rates are prone to delinquency due to their exposure to the unorganised sector.

The NBFCs increasing unsecured loans with higher rates to last-mile borrowers are indirectly connected to the banks and therefore the NBFCs' credit disbursements and pricing need to be watched by the regulators. Capping the price of loans to the last-mile borrowers is critical to prevent possible delinquencies.

VSK Pillai
Changanacherry (Kerala)

With reference to the news report 'Rising bank funding of NBFCs posed systemic risks: RBI body' (November 8), Indian banks should

not forget how they burnt their fingers in the lending spree to infrastructure at the government's instance.

They found that an easy way to expand their lending portfolio and satisfy political bosses while risk management took a back seat. Today, a similar trend is visible in lending to NBFCs and retail sector. One hopes the RBI steps in to stem the tide before it is too late.

Manohar Alembath
Kannur

Interest rate blues

This refers to the Editorial 'Q2 results signalling downward risk to growth'. With the RBI's MPC continuing to maintain the status

quo on interest rates and persisting with its monetary tightening measures in the backdrop of its inflation still remaining above its threshold limit, there is no hope on the horizon now for a revival in demand.

Sluggish demand coupled with a discernible drop in the earnings of corporations, largely due to high interest rates, is impeding economic recovery.

While ensuring price stability is the primary mandate of the RBI, it cannot afford to overlook the negative fallout of its persistently high interest rate on economic growth.

M Jeyaram
Sholvandan (Tamil Nadu)

Perils of untimely rains

Apropos "Rains may hit Karnataka's Arabica coffee quality" (November 8), rainfall during the harvest season has worried not only coffee growers but also Paddy farmers. Heavy rainfall during harvest season causes coffee fruit dropping apart from inviting pest concerns, despite using artificial drying methods by a select few. Paddy farmers face severe yield loss since there is no practice of artificially drying paddy except on relying on the Sun God, which is not dependable this season. The only plausible antidote is crop insurance promoted by the state government, which is unlikely due to its financial limitations.

Rajiv Magal
Halekere Village (Karnataka)

Can SFBs, fintechs gel?

Culture, digitalisation issues can pose a challenge

Srinath Sridharan

In 2014, the RBI established two specialised banking licences with specific purposes: small finance banks (SFBs) and payment banks. SFBs aimed to enhance financial inclusion by offering savings options and extending credit to small enterprises and the unorganised sector. Payment banks, on the other hand, were intended to provide payment services to the public, but they were prohibited from offering loans.

As we move towards 2024, a decade from these decisions, both of them need to be assessed to figure out if they worked at all. The UPI revolution around payments, all but killed the need for payment banks. Today, almost anyone can set up a payments business. But the question is if they will ever make revenues or profits of it.

The larger debate around deepening financial access and financial inclusion with SFBs is an aspect that the RBI needs to look into. Have the SFBs done well in meeting these objectives? Have they been able to survive with increased revenues and profits? After all, even a bank, despite being a socio-economic engine, needs to generate profits.

CULTURE FITMENT

As for fintechs, unless the RBI makes up its mind to accept them as potential digital banks, it should not blend the older banking licence categories with fintechs. The biggest challenge for any fintech merging into a traditional bank is culture fitment.

Recently, the RBI gave the go-ahead for the merger of a troubled fintech with a troubled SFB. If the marriage works out, the RBI will be relieved. If the marriage does not work out, it can solve two problems with one potential action — hand it over to another larger bank whose balance sheet can absorb any potential loss, and whose distribution and operations can handle continued consumer access of existing operations of the troubled unit. Either way, it's win-win for the RBI. But to celebrate the merger as a win for the fintech sector would be imprudent.

Many would argue that both SFBs and many fintechs operate in the financial



CREDIT. Small finance banks haven't served the needy efficiently

inclusion space. And that SFBs have access to retail deposits which usually are a cheaper source of funds. But market data show that's not true. SFBs struggle with attracting and retaining liability portfolio, and this, too, not at lower cost owing to the outgo on overall technology management and balancing the regulatory compliances.

SFBs need differentiated strategy to serve consumers in the lower economic strata. Logically they cannot be all things to all people. There lies the challenges of being revenue-accretive, and raising their CASA (current account and savings account).

A marriage of convenience does not generally have a fairytale ending. If SFBs don't make business sense, the RBI can put a guide path for them, instead of merging them with fintechs.

Culture eats both banking and digital. The challenge in the Indian banking system is the way digital is perceived. While banks want to be digital-first, they think of digital as a supplement to build on top of their existing processes. For a digital-native to succeed, one needs to think of banking processes from consumer perspective, and rebuild from scratch; all within the regulatory boundaries. This needs time and resources — financial and HR. Both of which seem unavailable.

Digital-first in banking has to put consumer at the centre of the organisation. Most Indian banks have failed here. Consumers seldom have influence in the banks. So merging a fintech, which has agility and digital in mind, with banks — which are used to hierarchy in everything they do — won't foster financial inclusion.

The writer is a policy researcher and corporate advisor

Multi-utility infra, the way to go

SEVERAL BENEFITS. It not only drives resource efficiency but also improves the economics of infrastructure projects



NITIN ZAMRE
MUKESH KHANDELWAL

Back-of-the-envelope estimates suggest that capturing 25 per cent of Delhi's intracity freight traffic, Delhi Metro could earn an additional ₹750 crore per annum, and generate a margin of ₹270 crore while displacing nearly 17,000 small goods vehicles from the city's roads and reducing carbon emissions by nearly 3.2 million tonnes. That's the power of multi-utility infrastructure.

The infrastructure and construction sectors account for a significant share of the world's consumption of material resources. One way to address our ever-increasing resource challenge is to ensure that infrastructure is conceived, developed and operated from a resource-efficiency mindset. Multi-utility infrastructure can drive significant resource optimisation.

Resource extraction has already reached unsustainable levels globally. The *Global Resource Outlook 2019* of UNEP highlights that the extraction of material resources from the earth has grown 340 per cent since 1970. The bulk of this resource extraction was non-renewable.

It is estimated that \$1 billion in infrastructure investment consumes around: 50,000 tonnes of steel; 300,000 tonnes of cement; 1,000,000 tonnes of sand; and 1,750,000 tonnes of gravel and crushed stone. With the estimated annual investments at about \$3.9 trillion on global infrastructure and \$5-6 trillion on building construction through 2040, we are staring at the demand for 500 million tonnes of steel, 3 billion tonnes of cement, and 28 billion tonnes of sand and aggregates annually. This is staggering at the least.

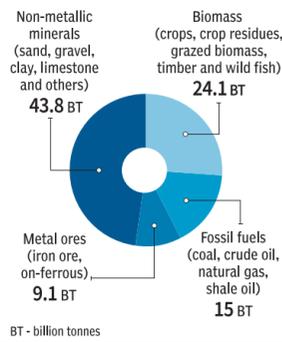
This issue of resource efficiency has been acknowledged. The current efforts focus on better maintenance, demand-responsive planning, and the utilisation of recycled materials. For example, UNEP proposes the following pathways towards resource-efficient infrastructure:

Retrofitting and maintenance of existing infrastructure to potentially reduce investments by up to 15 per cent

Integrated systems-level approaches — example, improved transportation infrastructure to reduce fuel needs

Use of nature-based solutions — the use of natural ponds to treat raw sewage and wastewater

Global resource extraction, 2017



Source: Global Resource Outlook, 2019 (UNEP)

Use of innovative, and disruptive technologies — example, reuse of previous structures in new buildings

However, the ability of an asset to be multi-utility and drive resource efficiency is overlooked. Most infrastructure is currently designed for a single primary purpose. A highway asset is typically built to carry passenger and goods vehicles. Several components of the asset remain under-utilised — example, the land under the highway, or the air space above it. As an exception, infrastructure assets such as urban roads often double up as carriers of various utility lines to support the distribution of water, electricity, sewage, telephone and data lines.

MULTI-UTILITY DEFINED

We propose that current and future infrastructure be developed as multi-utility. We define multi-utility when:

The project assets are used for purposes beyond the primary purpose (secondary purposes), with no or small incremental investments

Any such incremental investments for the secondary purpose are lower than if the infrastructure was created as a greenfield

This asset usage for secondary purposes doesn't adversely impact the primary purpose and may provide additional benefits

The infrastructure and construction sectors account for a significant share of the world's consumption of material resources.

Multiple uses — some examples

| Project | Canal solarisation | MRTS for intracity goods transport | Electric Vehicle (EV) batteries as distributed grid storage |
|---|--|--|---|
| Primary purpose | Conveyance of fresh water for irrigation and other purposes | Passenger transportation | An energy source for electric vehicles |
| Unused project asset | Air space over the canal | Track and related infrastructure, especially during off-peak hours | EV battery remains unused to the extent of 95% (non-running time for vehicles) |
| Secondary purpose | Deployment of solar panels over canal air space | Intra-city transportation of goods | Usage of battery storage capacity as distributed grid storage |
| Incremental investment for a secondary purpose | Steel structures for mounting; solar panels, inverters and electrical systems; electricity evacuation infrastructure | Goods terminals at key origin and destination nodes; EMU freight train sets | Bi-directional EV charging stations using Vehicle to Grid (V2G) technology; grid integration and management systems |
| Resource advantages | ~2 MW of solar generation per km of canal (for a certain width), saving ~10 acres of ground space | Each trainload of goods can carry ~400 tonnes of goods. This displaces road capacity demand from 400-500 road transport vehicles | 1 EV with 100 kWh capacity can provide ~200 kW peak power output, creating valuable capacity for solar rooftop integration into the urban electricity distribution system |
| Economic assessment - project payback period | 25 years | Less than 2 years | Less than 3 years |
| Additionalities | Reduction in water evaporative losses by ~85,000 cu m p.a. per km | Possibility to eliminate ~25,000 small goods road vehicles — associated reduction in traffic congestion, pollution, fuel | Grid stabilisation, possible peak power supply |

Designing infrastructure for multiple uses can thus deliver several benefits — resource efficiency and sustainability; improved economics and additionalities.

Let's look at some examples of multi-utility infrastructure:

We applied this principle to the Delhi Metro to see the impact. In 2023, Delhi has an estimated intra-city goods movement at around 83,000 tonnes, utilising about 68,000 vehicles for movement. These vehicles not only drive congestion on the city's already over-burdened roads but being predominantly CNG-fueled, also add to global warming via higher emissions of greenhouse gases.

Delhi Metro is the country's most extensive system, with 12 lines covering a total of 390 km track length and serving 286 passenger terminals across the National Capital Region. The network served 2.52 million passenger rides daily in FY22. Traffic operations earned revenues of ₹1,976 crore, and incurred an operating loss of ₹1,251 crore.

As a multi-utility infrastructure, shifting the intracity freight traffic to Delhi Metro's network can enhance the network's revenues significantly and reduce losses while contributing to a massive reduction in the small goods vehicles on the city's roads.

This initiative can leverage existing track infrastructure and will require relatively small incremental investments for dedicated goods terminals with associated warehousing facilities at major traffic origin and destination points; and dedicated freight rolling stock.

The benefits of such usage are huge as indicated above.

Designing and operating multi-utility infrastructure not only drives resource efficiency and sustainability but also significantly improves the economics of infrastructure projects. It's time to take this seriously before we run out of resources.

Zamre is the Chief Operating Officer at The Infravision Foundation, and Khandelwal is the founder, PSmith Advisors LLP

businessline.

TWENTY YEARS AGO TODAY.

November 9, 2003

AI clears 28 aircraft buy plan at ₹10,000 cr

The Air India (AI) board has approved a proposal to acquire 28 aircraft — 10 long-range Airbus A-340 and 18 short-range Boeing 737-800 — at an estimated cost of slightly over ₹10,000 crore. Both types of aircraft will be powered by CFM engines.

Premji: Remove hurdles to high-growth quest

The Wipro Ltd Chairman, Mr Azim Premji, called for a collective effort to overcome challenges and strive hard to make the country emerge as one of the top economies of the world. Wishing success to *The Hindu* on its 125th anniversary celebrations, Mr Premji said that the dichotomy in poor primary education system and abundant scope for higher studies has to be addressed.

Falling interest rates hit corporate 'welfare' loans

The declining interest rate regime of the last couple of years has reduced corporate fancy for the once coveted practice of consumer loans from employers to their employees. Under the system, employees were given loans to buy houses and consumer durables by the companies they worked for.

How to embrace 'digital agriculture'

Kushankur Dey
Aashi Jain

India recently launched the Agri Stack project to embrace digital agriculture nationwide, emphasising effective digital delivery to agri-stakeholders and agricultural resilience and sustainability.

Twenty-three States have formed Steering Committees to oversee the implementation of Agri Stack, and 22 States provided Application Programming Interfaces (APIs) to verify farmer land records.

Notably, Odisha, Karnataka and Maharashtra, among other States, have shown concerted efforts to digitalise farmer details, land records, crop surveys, and scheme delivery.

However, embracing digital agriculture nationwide entails a toolbox that can capture the impact of digital delivery on the technological, economic, social and political contours of the agricultural ecosystem.

The International Finance Corporation — an advisory arm of the World Bank Group — has outlined some dimensions as part of the toolbox design to make a transition to the digitalisation of the agricultural ecosystem. These dimensions can assess an orderly rollout of the Agri Stack project and help the stakeholders comply with data collection and its management.

DIMENSIONS
The following dimensions are integral to the toolbox.

Leadership and governance: A clear vision of digital strategy encourages the stakeholders to link the government-wide digital transformation.

User-centric design: Basing high-quality, agile and accessible public services on the user needs — the public increases engagement and open participation of the citizens.

Public administration and change



AGRI STACK. Implementation is key

management: Digital technologies can rapidly improve administrative operations and capabilities.

Capabilities, culture and skills: Hiring and training individuals for digital skills across administration lines is crucial.

Data infrastructure, strategies and governance: To improve decision-making, public spending and services, digital governments are improving their abilities to collect, analyse and share data using disruptive technologies.

The Agri Stack project enables data collection through remote and proximity sensing and data standardisation, catalyses APIs' integration, and accelerates the participation of agricultural ecosystem entities.

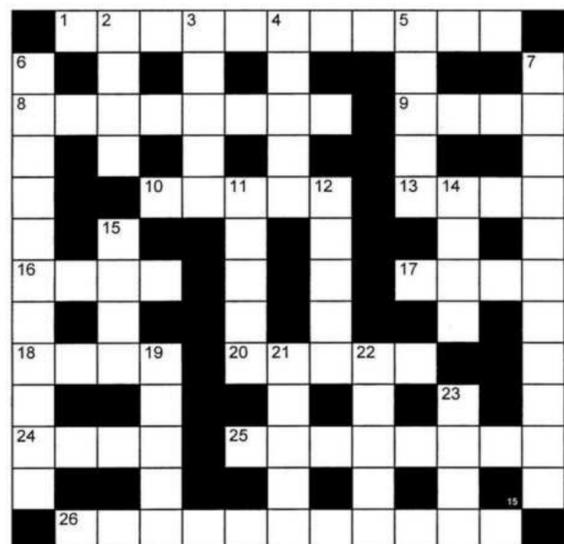
Agri Stack-embedded technologies can improve the digital foundation of the agricultural ecosystem, and a dimensional toolbox can help the project executors implement and assess the maturity of the rollout.

However, for farmers, sharing extensive farm data with the stakeholders or agri-tech start-ups concerns privacy that the Digital Personal Data Protection Bill 2023 should address.

The salience of Agri Stack lies in its execution and harmonisation between the design, capabilities and application.

Dey teaches at IIM Lucknow, and Aashi is a post-graduate student in the institution. Views are personal

BL TWO-WAY CROSSWORD 2309



EASY

ACROSS

- Something that hinders (11)
- Open boats for loading, unloading (8)
- Pettily self-complacent (4)
- Make different (5)
- Ceiling lamp fitting (4)
- Single number (4)
- Minus (4)
- Puts question (4)
- Sharpen razor on leather (5)
- Arm, leg, wing (4)
- Prudent, watchful (8)
- Keeping going without progressing (7,4)

DOWN

- Keeps annoying (4)
- Till (5)
- Canal craft (5)
- At no time (5)
- Affording gratification (11)
- Scatter here and there (11)
- Snares (5)
- Body of flowing water (5)
- Follow command (4)
- Momentarily shut an eye (4)
- Not drunk (5)
- Get into condition (5)
- Piece for eight (5)
- A grub (4)

NOT SO EASY

ACROSS

- It will impede bunce Carmen makes of it (11)
- Like barges, they are used by smokers (8)
- It's no good being conceited (4)
- Stop uncertainly without beginning to change (5)
- It could be got up by any other name (4)
- One thing you make with wool, one hears (4)
- Not so much, if not following the peacemakers (4)
- Requests top of barrels to be removed (4)
- Cease, when it's about right, to sharpen razor (5)
- Out on a leg on which one's in hazard and alone (4)
- Is wary of Caius, out for change (8)
- The hours Sir spends correcting, getting him nowhere? (7,4)

DOWN

- Keeps on worrying one about horses (4)
- To such time it partially split NUS up (5)
- Push one's way into saloon and give four away (5)
- Verne wrote about when tomorrow comes (5)
- Bear up: sell a version of it as it gives one joy (11)
- Will diversify the way Peter rinses it out (11)
- Light carriages, from which one was sprung? (5)
- It flows from source to mouth (5)
- Do as told, and get duck plus possible bye (4)
- One may not sleep a one-eye-closed way (4)
- Not having partaken of brose perhaps (5)
- Instruct and discipline the retinue (5)
- Composition equalling two trios and a duet? (5)
- It is slow, and it's a legless sort of lizard (4)

SOLUTION: BL TWO-WAY CROSSWORD 2308

ACROSS 1. Disperse 4. Belt 8. Eye 9. Allow 10. Fun 11. Compose 12. Lance 13. Peripatetic 17. Miami 18. Chimney 20. Cha 21. Along 22. Ion 23. Seed 24. Feckless

DOWN 1. Drench 2. Steam 3. Salve 5. Effendi 6. Tender 7. Sweltering 9. Aboriginal 14. Emanate 15. Smacks 16. Hyenas 18. Clove 19. Naïve

QUICKLY.

Reliance files for record \$2.4-billion bond sale



Reliance Industries Ltd is seeking to raise as much as ₹20,000 crore (\$2.4 billion) via rupee-denominated bonds, according to filings seen by Bloomberg. The base size of the sale is ₹10,000 crore with an option to retain subscriptions worth another ₹10,000 crore. The 10-year bonds will be auctioned on Thursday and are rated AAA with a stable outlook by Crisil and CareEdge. BLOOMBERG

Power Finance Corp Q2 net up 27% at ₹6,628 cr

New Delhi: State-owned Power Finance Corporation (PFC) on Wednesday posted a nearly 27 per cent rise in its consolidated net profit to ₹6,628.17 crore in the July-September quarter compared to a year ago. The consolidated net profit of the company was ₹5,229.33 crore in the quarter ended on September 30, 2022, a BSE filing showed. Total income rose to ₹22,403.69 crore in the quarter. PTI

PayGlocal gets RBI nod for payment aggregator licence



Mumbai: PayGlocal, a cross-border focused payments platform provider, has received in-principle approval from the RBI for Payment Aggregator licence. This will enable PayGlocal to onboard merchants onto its platform for online payment processing. OUR BUREAU

'MFIs must pay attention to data privacy, cyber security issues'

HIGH TIME. Action plan needed as they deal with large volume of customer data: SBI MD

KR Srivats New Delhi



Alok Kumar Choudhary, SBI Managing Director

Microfinance institutions (MFIs) need to pay special attention to data privacy and cyber security issues as they deal with large volumes of customers' data, SBI MD Alok Kumar Choudhary said on Wednesday.

This is necessary even as these institutions should continue to march ahead in their digital journey, Choudhary said at the Sa-Dhan-organised national conference on financial inclusion.

Choudhary highlighted that some kind of action plan needs to be in place to address the cybersecurity and privacy issues on customers' data.

"What is very important is the integration with the evolving regulation particularly when you have a data privacy law. The enormous

amount of data which has been handled by all the MFIs, this particular aspect (data privacy) requires attention and some kind of action plan needs to be in place," he said.

'FINANCIAL INCLUSION' He also underscored the need to move away from financial literacy to "financial education", noting that the financial education of the

people on the ground is more important.

"We need to get out of financial literacy now. Financial literacy has no role. It's not merely financial education of people but it should be financial education of people who deliver the services on the ground that are more important," Choudhary said.

He highlighted that there is huge fiduciary responsibility

for the banks and MFIs that is why compliance with regulations needs to be understood thoroughly.

Without going into the numbers, Choudhary said that SBI has a significant credit line to MFIs as well as to NBFCs that are trying to foster financial inclusion.

On SBI's participation in the government's financial inclusion drive, Choudhary said that SBI alone accounted for 36 per cent of the total accounts opened under the Pradhan Mantri Jan Dhan Yojana.

Under PMJDY, more than 50 crore bank accounts have been opened and the outstanding deposits in these accounts stood at over ₹2.03 lakh crore.

In the case of Atal Pension Yojana, SBI has enrolled 32 per cent of the total subscribers under the scheme. As of the end October, APY had 5.10 crore subscribers.

Pidilite Industries plans to set up lending business to aid 'ecosystem'

Our Bureau Mumbai

Pidilite Industries Ltd (PIL) on Wednesday said it plans to set up a lending business, which will provide credit to its domain ecosystem to support its business growth.

Over the next two years, to build the new business, the company expects to invest up to ₹100 crore in tranches, through an optimum mix of equity and debt.

The lending arm will provide credit to the com-

pany's domain ecosystem primarily in the form of small-value retail loans, the company said in an exchange filing.

COMPANY EXPANSION

The company, which is one of the leading manufacturers of adhesives and sealants, construction chemicals, craftsmen products, DIY (Do-It-Yourself) products and polymer emulsions, will foray into lending business through an existing NBFC "Pargro Investments Pvt Ltd. This NBFC belongs to the Company's promoter group.

Pargro does not have any lending operations presently and is debt-free as of 31st October 2023, PIL said.

"Subject to all statutory and regulatory compliance, Pargro shall be acquired by the company through a wholly owned subsidiary under a Share Purchase Agreement (SPA) to be entered on or before 31st March, 2024.

"The acquisition of Pargro will be done at a fair value of up to ₹10 crore, which is equivalent to the liquid investments lying in Pargro's books as of 31st October 2023, as per valuation done through an independent valuer," PIL said.

The transaction will be completed post-execution of the SPA and necessary documents and upon obtaining the necessary RBI approvals.

Over the next two years, to build the new business, the company expects to invest up to ₹100 crores in tranches, through an optimum mix of equity and debt.

Meanwhile, PIL reported a 35 per cent y-o-y increase in second quarter standalone net profit at ₹455 crore.

10% rise in UPI transactions linked to 4.6% rise in fintech lending: CAFRAL report

Anshika Kayastha Mumbai

A 10 per cent increase in per capita UPI transactions usually leads to a 4.6 per cent rise in fintech lending and 1.5 per cent in lending by commercial banks, as per the Centre for Advanced Financial Research and Learning (CAFRAL)'s 'India Finance Report 2023'.

"The relationship is even stronger when the speed of growth is considered: a 10 per cent increase in the UPI growth rate is associated with an almost 8.1 per cent increase in fintech growth, compared to a 6.9 per cent corresponding rise in SCB (scheduled commercial banks) lending growth," the report said. It aimed to draw



BLESSING IN DISGUISE. Since the pandemic, UPI and fintech lending have both grown in tandem ISTOCK.COM/MARTIN-DM

the linkages between the growth of the homegrown platform and the surge in digital lending, given the strong complementarities between UPI and fintech.

Monthly UPI transaction data from 30 States and union territories over 2018-2022 and sector-wise lending data from CIBIL were ana-

lysed to understand the elasticity of per capita fintech and bank lending due to a 1 per cent increase in UPI transactions and the response of these two segments to a 1 per cent rise in UPI transactions.

"Regressions results indicate that fintech lending is strongly related to UPI

growth," it said adding that the up-tick of UPI has allowed lenders to access alternate data to determine creditworthiness and fintechs are more likely to do this as they primarily operate within the digital realm.

UPI BENEFITS

UPI transactions also reduce the effective distance between borrowers and lenders, eliminating frictions and increasing banks' willingness to lend. Overall, the results indicate a stronger relationship between UPI and fintech lending, relative to lending from scheduled commercial banks.

UPI has also enabled an almost-universal system of digital payments and eased many logistical and geo-

graphical barriers to credit flow, it said, adding that since the pandemic UPI and fintech lending have both grown in tandem.

The UPI network has over 30 crore unique users and close to 400 participating banks. The value of transactions has grown at a CAGR of 163 per cent from FY18 to FY23 whereas the volume of transactions has grown at a CAGR of 56 per cent.

The average transaction size has risen from ₹120 in FY18 to ₹1,660 in FY23. The contribution of UPI in total digital transactions increased from 4 per cent in FY18 to 52 per cent in FY22 in terms of volume. In October, UPI touched a record high of 1,141 crore transactions, processing payments worth ₹17.16 lakh crore.

'Indian banks outperform global peers in digital maturity score'

Our Bureau Mumbai

Indian banks are outperforming their global peers in digital maturity score, says a report from Deloitte India titled "Digital Banking Maturity (DBM)".

They also have the opportunity and potential to rise further and become 'Digital Champions', the report said.

The survey covered 304 banks in 41 countries, including key economies, such as the US, China, India, UK and Brazil. The top 10 per cent performers were recognised as 'Digital champions', followed by 'Digital smart followers', 'Digital adopters', and 'Digital latecomers', respectively.

Indian banks scored 3 per cent higher than the global average in mobile banking and 1 per cent higher in internet banking. They

bagged the titles of "Digital smart followers" and "Digital adopters", the report said.

"Indian banks displayed noteworthy performance in the survey, surpassing the global average in several key customer journeys. Being at the forefront of digital transformation, Indian banks are well placed compared with the global average," Deloitte India said.

The 1,208 functionalities scored were split almost equally between internet banking features and mobile banking features. The survey covered 304 banks in 41 countries, including key economies, such as the US, China, India, UK and Brazil.

IDEAL OPPORTUNITY

Compared with 'Digital champions', Indian banks have significant opportunity to increase their digital maturity, particularly in two customer journeys - day-to-day banking (while UPI is a



| Digital banking maturity score | |
|--------------------------------|-------|
| India | 44.67 |
| Global average | 40.67 |

| DBM score by channel (in %) | | |
|-----------------------------|------------------|----------------|
| | Internet banking | Mobile banking |
| India | 43 | 41 |
| Global average | 42 | 38 |

unique and globally recognised lever, the delta is more about personal financial management and beyond banking) and expanding relationships, suggested Deloitte India.

Within these two customer journeys, the most relevant sub-steps offering significant potential for value creation are personal financial management, beyond banking, ecosystem and account aggregation and account and product management.

On an average, they showed 0.1 per cent higher return on assets and 1.5 per cent higher return on equity

compared with their peers.

Personal Finance Management includes features such as categorisation of transactions, spending limits by category, cash flow projections and financial feeds.

Beyond Banking includes personalised non-banking offers and value-added services (such as offering tickets for cinema and theatre) based on customer preferences.

A/C INFORMATION

Ecosystem and account aggregation entails aggregating account information from other banks and facilitating spending aggregation across multiple accounts (subject to customer consent).

Account and product management involves Banks providing functionalities related to the personalisation of products and channels based on customer needs and requirements.

How fuel and LPG prices dominate the poll discourse

Richa Mishra Hyderabad



The cost of LPG cylinder is a sensitive issue that could influence the poll prospects of parties PTI

Poll promises and fuel prices are inextricably linked. If one party assures LPG for ₹500 a cylinder for a particular section of the society, another will promise to provide the under-privileged families with a cylinder for ₹400.

DATA FOCUS.

Some also promise giving a certain number of cylinders free. But make no mistake: This is a subsidy, and another section of consumers will end up paying for it.

ALL-IMPORTANT LPG

Narendra Taneja, Energy Expert, explains the central role that fuel prices, particularly LPG prices, play in parties' electoral strategy: "LPG has become highly politicised and each party seeking to form government is now targeting the family budget, particularly of lower middle-class and poor households.

"The cost of LPG cylinder is at the core of the household budget and that is why it is on the radar of all political parties. They may call it by any name; but what is being offered by all parties is nothing but pure and simple subsidy — the old-fashioned subsidy."

Globally, LPG prices are unlikely to come down, he said. "India is one of the largest consumers of LPG and the spike we see in global LPG prices is thanks to the ever-rising demand in India. Political parties think BJP's Ujjwala has delivered political dividends to the party, so they all want to copy BJP in their own way," he said.

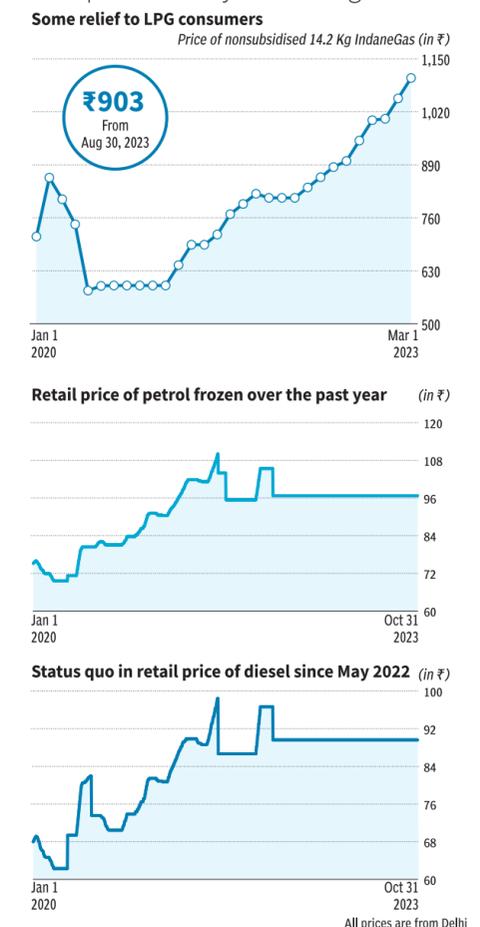
It is a completely different story, however, whether the budget of these States going to polls can afford the subsidy or not, he added.

Asked how prices will behave, given the geopolitical turmoil, Prashant Vasish, Senior Vice-President and Co-Group Head - Corporate Ratings, ICRA Ltd, said: "Auto fuel prices are expected to remain stable despite the volatility in crude prices and rupee's depreciation."

DOMESTIC LPG PRICES

Though there was a spurt in crude prices owing to geopolitical issues in October,

Fuel prices: Always a burning issue



these have now declined. Domestic LPG prices were cut by the government by ₹200 per cylinder and prices are expected to remain stable in the run-up to the elections.

The PMUY beneficiaries of domestic LPG currently get an additional subsidy of ₹300 per cylinder. Interestingly, for almost over a year now, the prices

of auto fuel has remained flat, while LPG has seen movements. However, all political parties tread cautiously, not wanting to upset their vote banks. Overall, uo fuel prices are expected to remain stable against all odds — the volatility in crude prices and rupee's depreciation — in the run up to the elections.

| SWELECT ENERGY SYSTEMS LIMITED | | | | | | | |
|---|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------|------------|
| Corporate Identity Number : L93090TH1994PLC028578 | | | | | | | |
| Registered & Corporate Office : 'SWELECT HOUSE', No.5, Sir P.S. Sivasamy Saalai, Mylapore, Chennai - 600 004. | | | | | | | |
| Tel : +91 44 24993266 Fax : +91 44 24995179 Email : cg.ird@swelectes.com Website : www.swelectes.com | | | | | | | |
| EXTRACT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023 | | | | | | | |
| (₹ in Lakhs - except EPS) | | | | | | | |
| S. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year ended |
| | | 30 September 2023 (Unaudited) | 30 June 2023 (Unaudited) | 30 September 2022 (Unaudited) | 30 September 2022 (Unaudited) | 31 March 2023 (Audited) | |
| 1 | Revenue from operations | 8,382.76 | 8,504.84 | 15,801.34 | 16,887.60 | 22,141.93 | 36,598.08 |
| 2 | Other Income | 737.87 | 1,270.34 | 652.23 | 2,008.21 | 793.85 | 2,435.14 |
| 3 | Total Income (1+2) | 9,120.63 | 9,775.18 | 16,453.57 | 18,895.81 | 22,935.78 | 39,033.22 |
| 4 | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 808.95 | 1,366.52 | 1,498.98 | 2,175.47 | 2,430.29 | 3,110.90 |
| 5 | Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items) | 808.95 | 1,366.52 | 1,498.98 | 2,175.47 | 2,430.29 | 3,110.90 |
| 6 | Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items) | 730.83 | 1,154.99 | 631.31 | 1,885.82 | 360.66 | 642.11 |
| 7 | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after Tax)] | 666.71 | 1,664.23 | 2,018.43 | 2,330.94 | 1,860.79 | 1,705.65 |
| 8 | Equity Share Capital (Face value of ₹10/- each) | 1,515.88 | 1,515.88 | 1,515.88 | 1,515.88 | 1,515.88 | 1,515.88 |
| 9 | Reserves (Other Equity) (excluding revaluation reserve) | | | | | | 76,840.15 |
| 10 | Earnings Per Share (EPS) (of Rs. 10/- each) : for continuing and discontinued operations | 4.82 | 7.62 | 4.16 | 12.44 | 2.38 | 4.24 |
| | Diluted : | 4.82 | 7.62 | 4.16 | 12.44 | 2.38 | 4.24 |
| Notes: | | | | | | | |
| (1) The unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), which has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8 November 2023. The Statutory Auditors of the Company have conducted a "Limited Review" of the unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2023. | | | | | | | |
| (2) Key numbers of the Standalone results : | | | | | | | |
| (₹ in Lakhs - except EPS) | | | | | | | |
| Particulars | Quarter Ended | | | Half Year Ended | | Year ended | |
| | 30 September 2023 (Unaudited) | 30 June 2023 (Unaudited) | 30 September 2022 (Unaudited) | 30 September 2022 (Unaudited) | 31 March 2023 (Audited) | | |
| 1 Revenue from Operations | 1,972.90 | 6,847.05 | 11,690.74 | 8,819.95 | 14,718.13 | 22,891.46 | |
| 2 Other Income | 926.11 | 1,454.93 | 760.39 | 2,381.04 | 1,045.78 | 3,211.47 | |
| 3 Total Income (1) + (2) | 2,899.01 | 8,301.98 | 12,451.13 | 11,200.99 | 15,763.91 | 26,102.93 | |
| 4 Profit / (Loss) before tax | 232.85 | 1,460.91 | 1,279.26 | 1,693.76 | 2,225.23 | 3,303.92 | |
| 5 Profit / (Loss) after tax for continuing and discontinued operations | 232.85 | 1,432.72 | 413.85 | 1,665.57 | 208.19 | 934.42 | |
| (3) The above is an extract of the Standalone and Consolidated Financial Results for the quarter and half year ended 30.09.2023, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results are available on the Stock Exchange websites : www.nseindia.com, www.bseindia.com and on the Company's website www.swelectes.com. | | | | | | | |
| For and on behalf of the Board | | | | | | | |
| R. Chellappan Managing Director DIN : 00019588 | | | | | | | |
| Place : Chennai Date : 08.11.2023 | | | | | | | |

G7 raps Hamas, backs Israel, calls for pauses

IN UNISON. Also discusses Ukraine, North Korea's N-programmes and China's aggressions in territorial disputes

Press Trust of India
Tokyo

Top diplomats from the Group of Seven leading industrial democracies announced a unified stance on the Israel-Hamas war on Wednesday after intensive meetings in Tokyo, condemning Hamas, supporting Israel's right to self-defence and calling for "humanitarian pauses" to speed aid to desperate civilians in the Gaza Strip.

In a statement following two days of talks, the nations sought to balance unequivocal criticism of Hamas' attacks against Israel and "the need for urgent action" to help civilians in the besieged Palestinian

enclave. "All parties must allow unimpeded humanitarian support for civilians, including food, water, medical care, fuel and shelter, and access for humanitarian workers," said the statement, hammered out by US Secretary of State Antony Blinken and foreign ministers from Britain, Canada, France, Germany, Japan and Italy.

HUMANITARIAN CRISIS
"We support humanitarian pauses and corridors to facilitate urgently needed assistance, civilian movement and the release of hostages." The G7 meeting was, in part, an attempt to contain the worsening humanitarian crisis while also keeping broader differences on Gaza



TAKING STOCK. Ukraine's Foreign Minister Dmytro Kuleba attends the G7 Foreign Minister's meet virtually in Tokyo AP

from deepening. Japan's Prime Minister Fumio Kishida earlier said that "the unity of G7 is needed more than ever with the situation in Israel and Palestine, the situation in Ukraine, and the challenges in the Indo-Pacific region." German Foreign Minister Annalena Baerbock said that "as G7 countries, we are making clear that Israel has the right and the duty to protect its population and its people in the framework of

international law." She said that she has been discussing with many partners "how we can finally get humanitarian cease-fires off the ground, in terms of time and also geographically."

Blinken has been pushing to expand the amount of humanitarian aid being sent to Gaza, getting Israel to agree to "pauses" in its military operation to allow that assistance to get in and more civilians to get out, a beginning in planning for a post-conflict governance and security structure in the territory and to prevent the war from spreading.

The ministers noted that the G7 is "working intensively

to prevent the conflict from escalating further and spreading more widely," and also using sanctions and other measures "to deny Hamas the ability to raise and use funds to carry out atrocities."

The G7 envoys also dealt with a flurry of other crises, including Russia's war in Ukraine, North Korea's nuclear and missile programmes and China's growing aggression in territorial disputes with its neighbours. There has also been a push for cooperation to combat pandemics, synthetic opioids, and threats from the misuse of artificial intelligence.

China asks Ping An to take over Country Garden

Reuters

Chinese authorities have asked Ping An Insurance Group to take a controlling stake in embattled Country Garden, the nation's biggest private property developer, four people familiar with the plans said.

China's State Council, headed by Premier Li Qiang, has instructed the local government of Guangdong province, where both companies are based, to help arrange a rescue of Country Garden by Ping An, said two of the sources who have direct knowledge of the matter. However, Ping An has "not

been asked by (the) Government to takeover Country Garden. We categorically deny this story. It is untrue," the company said in a statement.

China's State Council Information Office and the Guangdong local government did not respond to requests for comment. Country Garden declined to comment. Authorities are keen that any risks posed by Country Garden's liquidity problems should not spill over to the wider economy, said three of the sources.

Ping An's shares extended losses after the Reuters report to trade down 5.7 per cent, their lowest level in a year.

| THE LAKSHMI MILLS COMPANY LIMITED | | | | | | | |
|---|--|---------------|------------|------------|-----------------|------------|------------|
| CIN: L17111TZ1910PLC000093 | | | | | | | |
| Regd. Office : 686, Avanashi Road, Coimbatore - 641 037, Phone: 0422-2245461 | | | | | | | |
| E-mail : contact@lakshmillsmills.com website: www.lakshmillsmills.com | | | | | | | |
| Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2023 (₹.in lakhs) | | | | | | | |
| S.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 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Total Income from Operations | 5,921.89 | 6,294.27 | 5,967.32 | 12,216.16 | 15,352.22 | 24,445.17 |
| 2 | Net Profit/(Loss) for the period before tax and exceptional items | (475.77) | (824.87) | (459.07) | (1,300.64) | 343.04 | (773.87) |
| 3 | Net Profit/(Loss) for the period before tax after exceptional items | (457.17) | (824.87) | (459.07) | (1,282.04) | 343.04 | (677.86) |
| 4 | Net Profit/(Loss) for the period after tax after exceptional items | (339.67) | (587.26) | (311.38) | (926.93) | 258.49 | (501.20) |
| 5 | Other comprehensive income (net of tax) | 9,014.51 | 12,538.77 | 15,576.46 | 21,553.28 | 12,550.06 | 1,643.78 |
| 6 | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 8,674.84 | 11,951.51 | 15,265.08 | 20,626.35 | 12,808.55 | 1,142.58 |
| 7 | Equity Share Capital | 695.55 | 695.55 | 695.55 | 695.55 | 695.55 | 695.55 |
| 8 | Other Equity as shown in the Audited Balance Sheet of the previous year | - | - | - | - | - | 63,407.63 |
| 9 | Earnings Per Share (of Rs.100/- each) (for continuing and discontinued operations) | (48.83) | (84.43) | (44.77) | (133.27) | 37.16 | (72.06) |
| | a. Basic | (48.83) | (84.43) | (44.77) | (133.27) | 37.16 | (72.06) |
| | b. Diluted | (48.83) | (84.43) | (44.77) | (133.27) | 37.16 | (72.06) |

Notes : 1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08.11.2023 and have been subjected to limited review by the Statutory Auditors of the Company. 2. These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. 3. Exceptional items for the quarter & half year ended 30.09.2023 represents Profit on sale of Investments & previous year ending 31.03.2023 represents profit on sale of Land & Buildings. 4. The Company is structured into two reportable business segments - "Textiles" and "Rental Services". Textiles consists of manufacturing and sale of yarn and trading in cloth and garments. Rental services consist of letting out of properties. 5. The previous period figures have been regrouped / reclassified wherever necessary. 6. The above is an extract of the detailed format of the 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 above results are available on the Stock Exchange website -BSE Limited (www.bseindia.com) and also on the Company's website : www.lakshmillsmills.com

Coimbatore
08.11.2023

For THE LAKSHMI MILLS COMPANY LIMITED
CHAIRMAN & MANAGING DIRECTOR

| POLYSPIN EXPORTS LIMITED | | | | | | | |
|--|---|---------------|------------|------------|------------------|------------|------------|
| CIN : L51909TN1985PLC011683 | | | | | | | |
| Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117. | | | | | | | |
| E-mail : fibc@polyspin.in Website : www.polyspin.org | | | | | | | |
| EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 TH SEPTEMBER, 2023 (Rs. in Lakhs) | | | | | | | |
| Sl. No. | Particulars | Quarter ended | | | Six Months ended | | |
| | | Unaudited | | | Unaudited | | |
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| 1 | Total Income from Continuing Operations (Net)* | 5,468.05 | 4,972.32 | 5,974.23 | 10,440.37 | 11,616.07 | 21,260.31 |
| 2 | Net Profit / (Loss) for the period before tax from Continuing Operations | 210.08 | (137.32) | 214.51 | 72.76 | 358.38 | 255.67 |
| 3 | Net Profit / (Loss) for the period after Tax from Continuing Operations | 203.09 | (133.35) | 195.33 | 69.74 | 274.20 | 213.63 |
| 4 | Net Profit / (Loss) for the period before tax from Discontinued Operations | (11.25) | (60.46) | (91.29) | (71.71) | 5.12 | (122.75) |
| 5 | Net Profit / (Loss) for the period after Tax from Discontinued Operations | (11.25) | (60.46) | (91.29) | (71.71) | 3.75 | (122.75) |
| 6 | Net Profit / (Loss) for the period after tax | 191.84 | (193.81) | 104.04 | (1.97) | 277.95 | 90.88 |
| 7 | Share of Profit of Associates | 27.28 | 11.38 | 110.67 | 38.66 | 199.41 | 446.58 |
| 8 | Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax) | 142.41 | (147.63) | 268.13 | (5.22) | 497.42 | 388.90 |
| 9 | Paid of Equity Share Capital (Face Value of Rs. 5/- each) | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 |
| 10 | Other Equity | - | - | - | 5,649.08 | 5,579.76 | 5,483.34 |
| 11 | Basic & Diluted Earnings per Share of Rs.5/- each (in Rs.) Not Annualized | | | | | | |
| | - From Continuing Operations | 2.30 | (1.22) | 3.06 | 1.08 | 4.73 | 6.60 |
| | - From Discontinued Operations | (0.11) | (0.60) | (0.91) | (0.72) | 0.04 | (1.23) |
| | - From Continuing and Discontinued Operations | 2.19 | (1.82) | 2.15 | 0.36 | 4.77 | 5.37 |

* The figures are re-presented for the prior periods presented so that the disclosures relate to all the operations that have been discontinued by the end of the reporting period for the latest periods presented.

Notes:

- The above is an extract of the format of quarter 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 quarter and six months ended financial results are available on the Stock Exchange Website at www.bseindia.com and on the Company's website at www.polyspin.org.
- The above financial results for the quarter and six months ended 30th September, 2023 were reviewed by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on November 8, 2023.
- Key Numbers of Standalone financial information:-** (Rs. in Lakhs)

| S. No. | Particulars | Quarter ended | | | Six Months ended | | |
|--------|---|---------------|------------|------------|------------------|------------|------------|
| | | Unaudited | | | Unaudited | | |
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| i | Total Income from Continuing Operations (Net) * | 5,468.05 | 4,972.32 | 5,974.23 | 10,440.37 | 11,616.07 | 21,260.31 |
| ii | Net Profit / (Loss) for the period before tax from Continuing Operations | 210.08 | (137.32) | 214.51 | 72.76 | 358.38 | 255.67 |
| iii | Net Profit / (Loss) for the period after Tax from Continuing Operations | 203.09 | (133.35) | 195.33 | 69.74 | 274.20 | 213.63 |
| iv | Net Profit / (Loss) for the period before tax from Discontinued Operations | (11.25) | (60.46) | (91.29) | (71.71) | 5.12 | (122.75) |
| v | Net Profit / (Loss) for the period after Tax from Discontinued Operations | (11.25) | (60.46) | (91.29) | (71.71) | 3.75 | (122.75) |
| vi | Net Profit / (Loss) for the period after tax | 191.84 | (193.81) | 104.04 | (1.97) | 277.95 | 90.88 |
| vii | Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax) | 115.13 | (159.01) | 157.46 | (43.88) | 298.01 | (57.68) |
| viii | Basic & Diluted Earning per share of Rs. 5/- each (in Rs.) (Not Annualized) | | | | | | |
| | - From Continuing Operations | 2.03 | (1.33) | 1.95 | 0.70 | 2.74 | 2.14 |
| | - From Discontinued Operations | (0.11) | (0.60) | (0.91) | (0.72) | 0.04 | (1.23) |
| | - From Continuing and Discontinued Operations | 1.92 | (1.94) | 1.04 | (0.02) | 2.78 | 0.91 |

* The figures are re-presented for the prior periods presented so that the disclosures relate to all the operations that have been discontinued by the end of the reporting period for the latest periods presented.

4. The Previous period figures have been re-grouped / re-stated wherever necessary.

By Order of the Board of Directors,
For POLYSPIN EXPORTS LIMITED

-Sd-
R. RAMJI
MANAGING DIRECTOR & CEO

Place : Rajapalayam
Date : November 8, 2023

Invesco Mutual Fund

Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

Telephone: +91 22 6731 0000, Fax: +91 22 2301 9422, Email: mfservices@invesco.com
www.invescomutualfund.com

NOTICE CUM ADDENDUM

The investors / unitholders are requested to take note of following changes in key personnel and change in fund management responsibilities:

A. Change in Key Personnel:

Mr. Aditya Khemani has joined Invesco Asset Management India (Private) Limited ('IAMI') as Fund Manager - Equity with effect from **November 1, 2023**. Accordingly, the following details of Mr. Aditya Khemani shall be included in the Statement of Additional Information ('SAI') of the Invesco Mutual Fund ('the Fund'):

| Name | Age (Yrs.) | Designation | Educational Qualification | Total No. of Years of Experience/ Type & Nature of Experience | Brief Experience |
|--------------------|------------|-----------------------------|---------------------------------------|---|---|
| Mr. Aditya Khemani | 42 | EVP & Fund Manager - Equity | B.Com., PGDM - Finance (IIM, Lucknow) | More than 18 years of experience in securities market | November 1, 2023 onwards Invesco Asset Management (India) Pvt. Ltd. July 24, 2019 to October 31, 2023 EVP & Fund Manager - Equity - Motilal Oswal Asset Management India Company Ltd. October 1, 2007 to July 23, 2019 SVP and Fund Manager -Equity - HSBC Asset Management (India) Pvt. Ltd. March 1, 2007 to September 30, 2007 Research Analyst - SBI Funds Management Ltd. December 1, 2005 to February 28, 2007 Research Analyst - ICICI Prudential AMC Ltd. May 24, 2005 to November 30, 2005 Research Associate - Morgan Stanley Advantage Services |

B. Change in Fund Management Responsibilities:

Pursuant to appointment of Mr. Aditya Khemani, the details of changes in Fund Management responsibilities are as follows:

| Sr. # | Name of the Scheme(s) | Name of Existing Fund Manager(s) | Name of New Fund Manager(s) |
|-------|---|----------------------------------|--|
| 1. | Invesco India Growth Opportunities Fund | Mr. Amit Ganatra | Mr. Aditya Khemani & Mr. Amit Ganatra |
| 2. | Invesco India Midcap Fund | Mr. Amit Ganatra | Mr. Aditya Khemani & Mr. Amit Ganatra |
| 3. | Invesco India Smallcap Fund | Mr. Taher Badshah | Mr. Taher Badshah & Mr. Aditya Khemani |

The above changes in Fund Management responsibilities are effective from **November 9, 2023**.

Accordingly, the write up of Mr. Aditya Khemani shall be added in the Scheme Information Documents ('SIDs') of the above-mentioned Schemes in addition to write up of the existing Fund Manager(s).

Pursuant to above changes, necessary changes will be carried out at relevant places in SIDs and Key Information Memorandums ('KIMs') of the above-mentioned Schemes of the Fund, as applicable and SAI of the Fund.

All other terms & conditions of the SIDs and KIMs of the above-mentioned Schemes of the Fund and SAI of the Fund will remain unchanged.

This addendum forms an integral part of the SIDs and KIMs of the above-mentioned Schemes of the Fund and SAI of the Fund, as amended from time to time.

For Invesco Asset Management (India) Pvt. Ltd.
(Investment Manager for Invesco Mutual Fund)

Sd/-
Saurabh Navavati
Chief Executive Officer

Date: November 8, 2023

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



For BSE/NSE live quotes, scan the QR code or click the link <https://bit.ly/2fpossk>

Geopolitics, US Fed to anchor Samvat 2080

FIREWORKS TO CONTINUE. Experts believe the forthcoming Hindu calendar year will give high single-digit return

Ashley Coutinho
Mumbai

Market observers expect high single-digit returns for the benchmark indices in Samvat 2080 as well.

The general elections to be held next year, coupled with global interest rates, bond yields, inflation and geopolitical issues may be key factors that dictate market movement this year.

Interest rates are widely expected to have peaked and the US Federal Reserve may keep rates steady from here on.

“Interest rates may fall next year as the US heads towards a recession. Lower interest rates, lower dollar and an election outcome that signals stability will augur well for India. Overseas flows into India will also depend a lot on the sentiment towards China,” said An-

drew Holland, CEO, Avendus Capital Public Markets Alternate Strategies.

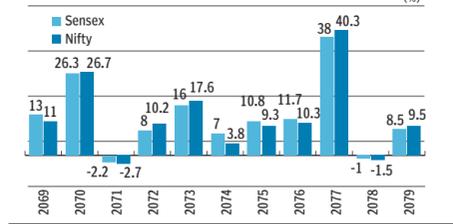
HEAVY FPI OUTFLOW

Foreign portfolio investors have turned net sellers since September, offloading equities worth over \$5 billion, after six straight months of buying.

“We expect next few months to remain volatile given the impact of EL Nino on inflation, global volatility in commodities and interest rates,” said Amnish Aggarwal-Head of Research, Prabhudas Lilladher.

According to UR Bhat, director, Alphaniti Fintech, the Ukraine, West Asia and Taiwan will be the three key flashpoints to watch out for and any escalation in conflict from these parts can impact market sentiment. “Inflation in the US, though not exactly in the comfort zone, has stabil-

Samvat returns



ised somewhat. We may see at best one more interest rate hike in the US and then a cut, possibly in the last quarter of 2024. The markets will celebrate any news that signals a stable or benign interest rate environment,” said Bhat.

‘NEUTRAL ON VALUATION’

Holland says he is neutral on valuations right now and expects the earnings growth to

start improving in the coming quarters as the multiplier effect of the government capex comes through.

Nifty is trading at a 12-month forward P/E of 17.6x, which is at a 13 per cent discount to its 10-year average.

Nifty earnings are expected to maintain their healthy growth at 18 per cent CAGR over FY23-25, according to a note by Motilal Oswal Finan-

cial Services. Prabhudas Lilladher’s Aggarwal says domestic demand is showing a clear divergence with strong demand from the upper strata of society. Consumer wallet spends are changing as discretionary categories are growing faster than staples and small ticket items.

HDFC Securities continues to favour domestic-oriented businesses in the current environment in sectors such as Materials, Pharma, Oil & Gas, Small Finance banks, Petrochemicals, consumption, Power EPC and restructuring plays.

SAMVAT 2079 RECAP

After ending in the red the previous year, the benchmark indices chalked up gains in Samvat 2079, with the Nifty rising 9.5 per cent and breaching the 20,000 mark in September. A resilient economy,

healthy corporate earnings, overseas flows between March and August, and retail participation, especially through systematic investment plans, drove the market.

The Nifty Mid and Smallcap indices outperformed with gains of 30 per cent and 36 per cent, respectively.

“The Indian economy and corporate earnings remained resilient despite negative global cues and turmoil in the oil market.

The earnings recovery in the BSFI and auto space was quite remarkable. The fiscal situation has been well-managed and inflation has been kept in reasonable control,” said Bhat.

India also managed to successfully navigate the volatility in the oil market and get its supplies from Russia and Venezuela at reasonable prices, he added.

Energy stocks lift Nifty, financials, IT cap gains

Reuters

Bengaluru

Equities ended higher on Wednesday, helped by stronger energy stocks on the back of falling oil prices, although gains were limited by declines in financials and information technology (IT) stocks.

The NSE Nifty 50 closed 0.19 per cent higher at 19,443.50, while the S&P BSE Sensex rose 0.05 per cent to 64,975.61. Energy and oil & gas rose 0.42 per cent and 0.78 per cent, respectively, as oil prices remained under pressure and continued to slip.

BPCL, HPCL SHINE

BPCL rose 3.06 per cent and was the top Nifty 50 gainer, while HPCL climbed 7.48 per cent, helped by strong quarterly results. In contrast, both financial services and IT fell over 0.2 per cent, after having risen more than 2 per cent

each over the last four sessions.

“India’s strong macroeconomic fundamentals, stable corporate earnings, rising retail inflows, and increasing participation of domestic investors indicate positive construct for domestic equities,” said Santosh Pandey, President and head of Nuvama Professional clients group.

While the Nifty could witness consolidation for the next few sessions, the outperformance in small- and mid-caps will continue, aided by retail inflows, two analysts said.

“There is no selling pressure in broader market since the ongoing foreign portfolio investors’ selling is confined to mostly large-caps,” said VK Vijayakumar, chief investment strategist at Geojit Financial Services.

Small-caps rose 0.70 per cent and hit a record high, while mid-caps gained 0.99 per cent.

Protean eGov Tech IPO subscribed 24x

Our Bureau
Chennai

The IPO of Protean eGov Technologies (formerly NSDL e-Governance Infrastructure) witnessed a good response from all category of investors. The issue, which came out with a price band of ₹752-792, was subscribed 23.9 times.

As against 43.78 lakh shares on offer in the IPO window, it received bids worth 10.45 crore shares.

The total offer size comprises 61.91 lakh shares by the selling shareholders - 360 One Special Opportunities Fund and 360 One Special Opportunities Fund, HDFC Bank, Axis Bank, Deutsche Bank AG, Union

Bank of India, NSE Investments and Administrator of the Specified Undertaking of the Unit Trust of India.

The company has also reserved 1.5 lakh equity shares for its employees, who enjoy a discount of ₹75 a share to the final issue price.

The portion reserved for NIIs was subscribed 31.62 times and that of retail investors by 8.93 times. QIB portion saw the biggest draw of 46.94 times while employees quota was subscribed 1.49 times.

ANCHOR INVESTORS

As part of the IPO, it raised ₹143.53 crore from 18 anchor investors at ₹792 a share. The key anchor investors include LIC Mutual

Fund, Baroda BNP Paribas Mutual Fund, Aditya Birla Sun Life Insurance, SBI Life Insurance, SBI General Insurance and Societe Generale.

GOVT COLLABORATION

Protean eGov Technologies, an IT-enabled solutions company, collaborates with the government to create digital public infrastructure and develops citizen-centric e-governance solutions. It has developed and implemented 19 projects across seven ministries, across India.

Also, it is one of the key contributors to the open-source community and protocols that power the Open Network for Digital Commerce (ONDC).

Gujarat, Karnataka pip Delhi in equity MF holding

Suresh P. Iyengar
Mumbai

Gujarat and Karnataka pipped Delhi to be positioned at the second and third slot respectively, in terms of holding highest equity mutual fund asset in the September quarter.

The equity asset of Gujarat and Karnataka jumped to ₹2.21-lakh crore and ₹1.99-lakh crore, while that of Delhi dropped to ₹1.94-lakh crore.

‘MAHA’ GAINS

Maharashtra accounted for the lion’s share of ₹7.47-lakh crore of the overall industry equity asset of ₹25.85 lakh crore, according to the study

conducted by Geojit Insight, based on data of Association of Mutual Funds in India.

Gujarat and Karnataka accounted for 8.5 per cent and 7.7 per cent of the overall equity asset of the industry while that of Delhi was down at 7.5 per cent.

UP gains traction

Similarly, Uttar Pradesh had topped West Bengal and Tamil Nadu to occupy the fifth position. Uttar Pradesh had equity asset of ₹1.66-lakh crore while that of West Bengal and Tamil Nadu was ₹1.65-lakh crore and ₹1.23-lakh crore.

Parth Parekh, Head Investor Relations, Prudent Corporate Advisory Services, one of largest MF dis-

How they fare

| State | Equity asset (₹ lakh cr) | Asset mix equity (%) |
|---------------|--------------------------|----------------------|
| Maharashtra | 7.47 | 38 |
| Gujarat | 2.21 | 66 |
| Karnataka | 1.99 | 60 |
| Delhi | 1.94 | 47 |
| Uttar Pradesh | 1.66 | 77 |
| West Bengal | 1.65 | 66 |
| Tamil Nadu | 1.23 | 55 |

tributors, said the ability of equity instruments to give inflation beating returns is well understood by people living in the states of Gujarat and Maharashtra.

Investors are realising that the best way to invest in equity instruments from a longer term perspective is

through mutual funds, he said.

The well diversified multi-cap mutual fund categories have delivered a 15 per cent compounded annual growth rate over a period of seven years. A 15 per cent CAGR implies you double your money in five years which is most likely possible in only equity oriented assets, he added.

SIP INFLOWS

Gujarat accounted for 7 per cent of SIP inflows at around ₹1200 crore.

With an equity asset of ₹45,149 crore, Punjab retained 12th position by registering Telangana and Kerala which registered asset of ₹44,879 crore and ₹44,076

crore. On the debt side, Delhi has retained its number two position with asset of ₹2.02-lakh crore while it was ₹1.06-lakh crore and ₹1.22-lakh crore for Gujarat and Karnataka.

“There are just 4 crore unique mutual fund investors in the country and this number is set to grow by leaps and bounds in this phase of Amrit Kaal wherein per capita income is set to grow 10 times in next 25 years. Over the years, it is well established that mutual funds as an asset class have delivered inflation beating returns and this product will eat into the share of bank deposits slowly but surely,” said Parekh.

UK top court rejects Sanjay Shah’s plea in \$1.8-b dividend tax fraud case

Bloomberg



Sanjay Shah, Solo Capital Partners founder

Hedge fund founder Sanjay Shah lost his last-ditch attempt at the UK’s top court to stop a \$1.44 billion (\$1.8 billion) trial over Cum-Ex tax dividend trades.

The Supreme Court rejected Shah’s lawyers’ claims that London isn’t the proper place for Danish tax agency Skatteforvaltningen to bring its claim over the trading strategy that siphoned off billions of government revenue. Shah had previously won the argument at a lower court before the court of appeal sided with the agency, known as Skat.

The civil trial, which also involves scores of other traders, is scheduled to go ahead in April and is set to last one year.

Shah’s lawyers had argued

the claim shouldn’t take place in the UK because matters of foreign tax law can’t be ruled on there. However “the applications for refunds were all based on a lie that the applicants had paid tax in the first place which, on the respondent’s pleaded case, they had not,” Judge David Lloyd Jones said in a ruling handed down Wednesday.

CUM-EX TRADES

Shah, founder of Solo Capital Partners LLP, has emerged as a key figure in the scandal

over alleged tax fraud that has engulfed multiple European countries.

Dozens of bankers, traders and lawyers have been charged in Denmark and Germany over the use of cum-ex trades to obtain millions of euros worth of duplicate tax refunds.

CRIMINAL TRIAL

The decision is a further blow to Shah’s fortunes. He’s currently in a Dubai waiting to be extradited from the United Arab Emirates to Denmark. Shah’s Danish criminal trial has been postponed while his extradition is organised. Shah, who also faces a trial in Germany, has consistently maintained his innocence.

Jack Irvine, a spokesperson for Shah, said he hadn’t seen the judgment yet and declined to comment. Skat didn’t immediately provide a comment on request.

Unclaimed funds: Norms eased for InvIT, REIT

Press Trust of India
New Delhi

Capital markets regulator SEBI on Wednesday came out with detailed procedures for dealing with unclaimed funds of investors lying with entities having listed non-convertible securities, REITs and InvITs.

Also, the regulator has put in place a manner of claiming such unclaimed amounts by investors.

The new framework will come into effect from March 1, 2024, the Securities and Exchange Board of India (SEBI) said in three separate circulars.

PROCESSED STREAMLINED

The move is aimed at prescribing a uniform process of claim for such unclaimed funds in a streamlined manner for the ease and convenience of investors.

This came after the board of SEBI in September approved amendments to rules about the IPEF disclosure, real estate

investment trusts (REITs), and infrastructure investment trusts (InvITs).

HIDDEN WEALTH Going by circulars, SEBI has defined the manner of handling the unclaimed amounts lying with REITs, InvITs, and in the escrow accounts of the listed entities (which are not companies), transfer of such amounts to IPEF and claim thereof by the investors. Additionally, the regulator has standardised the process to be followed by a listed entity, REITs and InvITs for the transfer of such amounts to escrow accounts and by the investors for making claims thereof.

Investors may approach the debt-listed entity/REIT/InvIT to claim their unclaimed amounts, thereby ensuring minimal disruptions in the claim process for investors.

Under the rule, any amount transferred to the escrow account remaining unclaimed for a period of seven years shall be transferred to IPEF.

Apollo Tyres jumps 6.5% on strong Q2

Press Trust of India
New Delhi

Shares of Apollo Tyres on Wednesday jumped over 6.5 per cent after the company reported an over two-and-a-half-fold rise in consolidated net profit for the September quarter. The stock gained 6.45 per cent to settle at ₹410.15 apiece on the BSE.

In traded volume terms, 11.15 lakh shares of the company were traded on the BSE and over 1.70 crore shares on the NSE during the day.

Apollo Tyres on Tuesday reported an over two-and-a-half-fold rise in net profit to ₹474.26 crore for the September quarter, riding on higher revenue and lower raw material costs. The company had posted a net profit of ₹179.39 crore for the same period last fiscal.

Revenue from operations during the quarter under review stood at ₹6,279.67 crore (₹5,956.05 crore).

BROKER’S CALL

JM Financial

BROOKFIELD REIT (BUY)
Target: ₹280
CMP: ₹245.78
Brookfield India REIT (BIRET) reported a subdued quarter with overall committed occupancy declining to 80 per cent (82 per cent in Q1-FY24) as expiries (851K sqft) outpaced leasing (476K sqft). Accounting for income support at the Candor N2 asset and Candor G1 asset, the effective economic occupancy also decreased to 88 per cent (89 per cent in Q1-FY24). In Aug’23, BIRET completed the acquisition of Downtown Powai and Candor Techspace G1 in an equal partnership with GIC. This acquisition has increased its scale, further diversified its tenant base and improved GAV by 74 per cent to ₹28,500 crore (as on September 30). Going forward, the management is confident it will achieve positive net leasing by Q1-FY25 and a distribution of ₹5 per unit from Q3-FY24. Furthermore, with income support at N2 coming to an end in Mar’24, leasing will be a key monitorable at this asset in H2-FY24. We revise our estimates and maintain a BUY rating with an unchanged Sept-2024 target price of ₹280 (23.6 per cent total return; 15.7 per cent capital appreciation; 7.9 per cent dividend yield).

Prabhudas Lilladher

HARSHA ENGINEERS (ACCUMULATE)
Target: ₹415
CMP: ₹388.40
We revise our FY24E/FY25E EPS estimate by -38.5 per cent/-20 per cent to factor in continued demand softness in Europe & China and delays in the expected turnaround in Romania & China subsidiaries. Harsha Engineers International (Harsha) reported a 5.4 per cent YoY rise in revenue as robust growth in Solar EPC cushioned the fall in Engineering. EBITDA margin contracted by 451 bps y-o-y, led by a sharp decline in gross margin due to higher share of Solar EPC in the mix. Despite a minor slowdown in India Engineering business, visibility is healthy for the medium to long-term. Although a revival is expected by Q4, Romania & China businesses are expected to report losses for the full year. Harsha’s long-term outlook remains positive given its market leadership in bearing cages, turnaround in Romania & China, greenfield capacity expansion plans and multiple levers for long-term growth viz (bearing cage outsourcing, significant capex by global bearing customers in India, growing opportunity in large-size cages, Japan wallet share gains, and demand for bronze bushes). We roll forward to Sept-25 and maintain ‘Accumulate’ rating with a revised TP of ₹415 (₹474 earlier), valuing it at 21x on Sep-25 expected EPS.

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

TODAY’S PICK

Century Plyboards (I) (₹656): BUY

Gurumurthy K
bl, research bureau



The short-term outlook is bullish for Century Plyboards (I). The stock surged over 4 per cent on Wednesday. That rise has taken it above the 100-Day Moving Average (MA) resistance poised around ₹630. Prior to this rise, the stock had found strong support below ₹630 this week. The 100-Day MA will be an immediate support now. Below ₹630-628 will be the next important support zone. Century Plyboards (I) share price can rise to ₹700-715 over the next three-four weeks. Short-term traders can go long at current levels. Accumulate on dips at ₹652

and ₹640. Keep the stop-loss at ₹625. Trail the stop-loss up to ₹660 as soon as the stock moves up to ₹668. Move the stop-loss further up to ₹675 when the price touches ₹682. Exit the long positions at ₹695.

Note: The recommendations are based on technical analysis. There is risk of loss on trading.

Day trading guide

| Symbol | S1 | S2 | R1 | R2 | COMMENT |
|-------------------------------|-------|-------|-------|----|---|
| 19488 Nifty 50 Futures | | | | | |
| 19400 | 19350 | 19550 | 19620 | | Wait for a rise. Go short at 19530. Keep the stop-loss at 19560 |
| ₹1491 HDFC Bank | | | | | |
| 1480 | 1460 | 1500 | 1530 | | Go long only above 1500. Keep the stop-loss at 1490 |
| ₹1392 Infosys | | | | | |
| 1385 | 1360 | 1410 | 1430 | | Go short only below 1385. Keep the stop-loss at 1395 |
| ₹437 ITC | | | | | |
| 435 | 432 | 439 | 443 | | Go long only above 439. Stop-loss can be kept at 438 |
| ₹195 ONGC | | | | | |
| 193 | 191 | 197 | 199 | | Can go either way. Avoid trading this stock for now |
| ₹2337 Reliance Ind. | | | | | |
| 2320 | 2300 | 2340 | 2460 | | Go long only above 2340. Keep the stop-loss at 2330 |
| ₹580 SBI | | | | | |
| 578 | 575 | 582 | 585 | | Go long now and at 579. Stop-loss can be kept at 577 |
| ₹3381 TCS | | | | | |
| 3360 | 3340 | 3405 | 3430 | | Wait for dips. Go long at 3365. Keep the stop-loss at 3345 |

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Nifty 50 Movers

| Stock | Close(T) | Pts | PE | WN |
|---------------------|----------|-------|--------|-------|
| L&T | 2996.45 | 9.69 | 29.13 | 4.25 |
| Reliance Ind | 2335.90 | 9.33 | 20.45 | 9.26 |
| ITC | 426.85 | 8.58 | 26.61 | 4.54 |
| HDFC Bank | 1491.55 | 7.36 | 20.52 | 13.12 |
| Asian Paints | 3095.25 | 6.36 | 57.51 | 1.64 |
| Hind Unilever | 2519.35 | 4.66 | 57.49 | 2.64 |
| Titan | 3311.85 | 3.96 | 88.53 | 1.62 |
| M&M | 818.70 | 3.85 | 27.92 | 0.77 |
| Cipla | 1241.00 | 2.94 | 28.77 | 0.76 |
| TCS | 3381.55 | 2.59 | 27.61 | 4.06 |
| BPCL | 384.20 | 2.48 | 3.03 | 4.03 |
| Mauriti Suzuki | 10322.30 | 2.09 | 27.47 | 1.61 |
| Adani Enter | 229.85 | 2.07 | 109.90 | 0.88 |
| ONGC | 195.35 | 1.91 | 5.91 | 0.89 |
| JSW Steel | 756.70 | 1.72 | 19.65 | 0.82 |
| Coal India | 317.40 | 1.64 | 7.18 | 0.85 |
| M&M | 1487.40 | 1.56 | 14.57 | 1.56 |
| Sun Pharma | 1176.70 | 1.42 | 33.90 | 1.49 |
| Dr Reddys Lab | 5453.55 | 1.37 | 17.87 | 0.78 |
| Eicher Motors | 3550.30 | 1.29 | 30.17 | 0.57 |
| Hindalco | 488.05 | 1.17 | 13.01 | 0.84 |
| Grasim Ind | 1933.85 | 1.03 | 11.69 | 0.88 |
| L1/Midwest Ltd. | 5233.40 | 0.97 | 34.96 | 0.56 |
| Bajaj Finserv | 1575.50 | 0.70 | 17.83 | 1.00 |
| Axis Bank | 1021.70 | 0.51 | 23.81 | 3.32 |
| SBI Life | 1345.50 | 0.48 | 73.11 | 0.71 |
| State Bank | 546.30 | 0.46 | 7.26 | 0.57 |
| UPI | 555.70 | 0.42 | 18.55 | 0.33 |
| Britannia Ind | 4670.60 | 0.41 | 44.43 | 0.65 |
| IndusInd Bank | 1488.95 | 0.38 | 13.88 | 1.14 |
| UltraTech Cement | 8698.85 | 0.34 | 44.03 | 1.18 |
| Dixie Lab | 3489.00 | 0.28 | 49.92 | 0.52 |
| Hero Motocorp | 3132.10 | 0.05 | 19.32 | 0.48 |
| Bharti Airtel | 936.75 | -0.23 | 50.23 | 2.77 |
| Wipro | 382.20 | -0.35 | 17.04 | 0.63 |
| Bajaj Auto | 5397.60 | -0.55 | 22.32 | 0.72 |
| Apollo Hosp | 2137.65 | -0.91 | 49.56 | 0.60 |
| NestleIndia | 24281.55 | -0.72 | 78.80 | 1.02 |
| TataConsumerProduct | 916.30 | -0.79 | 62.79 | 0.65 |
| HDFC Life | 618.75 | -0.91 | 90.32 | 0.78 |
| Tata Motors | 642.55 | -0.98 | 15.71 | 1.33 |
| PowerGrid Corp | 2077.00 | -1.01 | 12.66 | 1.11 |
| Tata | | | | |

QUICKLY.

IRCTC Q2 profit rises 30.36 per cent to ₹295 cr



New Delhi: State-owned IRCTC on Wednesday reported 30.36 per cent rise in net profit at ₹294.67 crore for the September quarter 2023-24. The company had logged a net profit of ₹226.03 crore in the year-ago period, it said in a BSE filing. Total revenue increased 23.51 per cent to ₹995.31 crore in comparison to ₹805.80 crore in Q2FY23, IRCTC said.

Indo Tech Ltd bags three orders worth ₹62.70 cr

Chennai: Indo Tech Transformers Ltd has secured three letters of approval for supply of transformers to a domestic entity. The order value is ₹62.70 crore. The contract has to be drawn up by October 24. Indo Tech Transformers, is a subsidiary of Shirdi Sai Electricals Limited, which holds a 70.01 per cent stake. **OUR BUREAU**

Meta tells advertisers to come clean on AI-created, digitally-altered images

NEW MANDATE. Says failure to disclose will lead to rejection of ads and repeated breach will attract penalties

Our Bureau
New Delhi

Advertisers will have to disclose whenever a social issue, electoral or political ad contains a photorealistic image or video, or realistic-sounding audio, that was digitally created or altered, social media giant Meta said on Wednesday.

The development comes as the Central government asked all social media platforms, including X, Instagram and Facebook to remove morphed images within 24 hours of receiving a complaint under the IT rules.

"A new policy to help people understand when a social issue, election or political advertisement on Facebook or Instagram has been digitally created or altered, including through the use of AI. This policy will go into effect in the new year and will be required globally," Meta said in its statement.



SOME LEEWAY. If the changes are inconsequential or immaterial to the claim, assertion or issue raised in the ad, disclosure is not needed, Meta has said.

It said advertisers will have to disclose the content (image or video, or realistic-sounding audio) that was digitally created or altered to — depict a real person as saying or doing something they did not say or do; or depict a realistic-looking person that does not exist or a realistic-looking event that did not happen, or alter footage of a real event that happened; or depict a realistic event that allegedly occurred,

but that is not a true image, video or audio recording of the event.

It also mentioned that advertisers running these ads do not need to disclose when the content is digitally created or altered in ways that are inconsequential or immaterial to the claim, assertion or issue raised in the ad.

"This may include image size adjusting, cropping an image, colour correction, or im-

age sharpening, unless such changes are consequential or material to the claim, assertion, or issue raised in the ad. Meta will add information on the ad when an advertiser discloses in the advertising flow that the content is digitally created or altered," the social media company said.

The same information will also appear in the Ad Library, it said adding that, "If we determine that an advertiser doesn't disclose as required, we will reject the ad and repeated failure to disclose may result in penalties against the advertiser."

RISE IN DEEP FAKES

A deep fake video of actress Rashmika Mandanna has been circulating on social media platforms. Netizens claimed the video has been morphed and the actual video is of an Indian-origin person living in the UK.

The Ministry of Electronics and Information Technology (MeitY) had also issued an ad-

visory on Tuesday calling upon online platforms to take decisive actions against the spread of deepfakes. This was the second such advisory in the last six months.

As per the advisory, social media platforms should take all measures to remove or disable content which is in the nature of impersonation in an electronic form, including artificially morphed images of such individuals within 24 hours from the receipt of a complaint in relation to the content.

"Deepfakes are a major violation and harm women in particular. Our government takes the responsibility of safety and trust of all *nagriks* very seriously and more so about our children and women who are targeted by such content. It is a legal obligation for online platforms to prevent the spread of misinformation by any user under the IT Rules, 2021," Rajeev Chandrasekhar, Minister of State for Electronics and IT, said.

Raymond Q2 net profit at ₹161 cr, revenue up 4 per cent

Press Trust of India
New Delhi

Diversified group Raymond Ltd on Tuesday said its net profit was almost flat at ₹161.16 crore in the second quarter ended September 2023. It had reported a net profit of ₹161.95 crore in the July-September quarter a year ago, according to a regulatory filing from the leading textile and apparel maker.

Its revenue from operations rose 3.92 per cent to ₹2,253.40 crore during the quarter under review as

against ₹2,168.24 crore in the year-ago period. Total expenses of the Singhanian family-controlled firm in the September quarter were at ₹2,093.41 crore, up 7.12 per cent. "Raymond continues to attest its growth momentum with strong quarter-on-quarter performance and Q2FY24 was the 9th consecutive quarter that reported highest ever performance both in terms of revenue and EBITDA," the company said.

Raymond's total income in the September quarter was at ₹2,320.66 crore, up 5.92 per cent. "The revenue grew by 6

per cent in the quarter to ₹2,321 cr with a healthy EBITDA margin of 16.5 per cent, despite postponement in consumer spending cycle on account of delay in festive and wedding season," it said.

63 NEW STORES

During the September quarter, Raymond's revenue from the textile segment stood at ₹932.67 crore and it was ₹210.82 crore from the shirting segment. "During the quarter, the branded apparel segment grew by 18 per cent compared to the same quarter last year as we were

able to extend our product offerings in the casual range and additionally we opened 63 stores during the quarter. Our branded textile business demonstrated a steady performance compared to the

same quarter last year," it said.

The apparel segment reported a revenue of ₹463.63 crore while garmenting section recorded a revenue of ₹312.44 crore.

To cater to needs of pharma industry, Lindstrom opens cleanroom facility

KV Kurmanath
Hyderabad



Lindström India, a wholly-owned subsidiary of the Finnish textile rental company Lindström Oy, has opened a cleanroom facility at Nandigaon village in Rangareddy district, 50 km away from Hyderabad.

The company invested 5 million euros to develop the facility, targeting the pharmaceutical industry in Hyderabad.

Spanning over 3 acres, the facility targets industries such as pharmaceuticals, food processing, healthcare, electronics and automobiles.

Cleanroom facilities are specialised environments designed to maintain a meticu-

lously controlled level of cleanliness, essential for industries like healthcare, pharmaceuticals and electronics.

EXPANDING NETWORK

With the inauguration of this facility, Lindström now has a network of 11 workwear and two cleanroom business units in the country, with 2.3

million garments pieces in circulation. Besides designing and producing uniforms for its customers, the company cleans them meeting the stringent quality and safety standards required in industries like pharma.

"The facility is equipped with the latest advancements in cleanroom technology, ensuring the integrity of processes within, particularly in industries like healthcare and pharmaceuticals," Finland Ambassador Kimmo Lahdevirta said, after inaugurating the facility on Wednesday.

Juha Laurio, President and CEO, Lindström Group said that India was home for 13 out of the 100 facilities that the company operates in 23 countries.

India asks Ethiopia to collaborate on digital payment

Our Bureau
New Delhi

India has asked Ethiopia, one of the fastest growing economies in Africa, for partnership in digital payment through collaboration between the Unified Payment Interface (UPI) of India and Ethswitch of Ethiopia. It also suggested that the two countries should explore the possibility of settlement of trade transactions in local currency to boost bilateral trade and conserve foreign exchange.

The two sides identified several areas for cooperation, including health and pharmaceuticals, automobiles, textiles, infrastructure projects, food and agro processing, at the 6th Session of India-Ethiopia Joint Trade Committee (JTC) in Addis Ababa, Ethiopia from November 6-7, per an official release.

India also asked Ethiopia to expedite the finalisation of the Bilateral Investment Treaty.

| Particulars | Quarter Ended | | Half Year Ended | |
|------------------------|---------------|------------|-----------------|------------|
| | 30.09.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 |
| Net Sales | 1115.72 | 1077.77 | 2278.71 | 2350.63 |
| EBITDA | 145.68 | 109.87 | 274.36 | 292.84 |
| Cash Profit Before Tax | 139.81 | 107.29 | 262.32 | 286.51 |
| Profit Before Tax | 109.32 | 83.59 | 201.53 | 238.97 |
| Profit After Tax | 82.99 | 64.10 | 153.86 | 178.70 |
| Cash Profit After Tax | 113.48 | 87.80 | 214.65 | 226.24 |
| EPS | 3.62 | 2.80 | 6.71 | 7.79 |

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Ph : +91 79 61556677 Fax : +91 79 61556678
E-mail: info@ambujagroup.com Site: www.ambujagroup.com
CIN : L15140GJ1991PLC016151

Note : This is not a statutory advertisement. For detailed financial results, please refer our website www.ambujagroup.com

TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173917) CIN: L28920MH1919PLC00567

NOTICE INVITING TENDER (NIT)
The Tata Power Company Limited invites tender from eligible vendors for the following tender packages (Two-part Bidding) in Mumbai.
(A) Procurement of Optical Gas Imaging Camera for SF6 leak detection.
(Tender Ref: CC24DDM032)
Interested bidders to submit Tender Fee and Authorization Letter up to 15:00 hrs. Monday, 20.11.2023.
For detailed NITs, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum's (if any), to the above tenders will be informed on Tender section on website <https://www.tatapower.com> only.

VTPC KARNATAKA
VISVESVARAYA TRADE PROMOTION CENTRE (V.T.P.C)
(Govt. of Karnataka Organization for Export Promotion)
VTPC Building, Kasturba Road, Bengaluru-560001
Ph: 080-22860644 / 9483534444, Email: vtpkarnataka@gmail.com
No. VTPC/KP/2023-24 Date: 09.11.2023

Notice Inviting Tender for Selection of Knowledge Partner to provide knowledge services to VTPC (Through E-Procurement only)

Visvesvaraya Trade Promotion Centre (VTPC), the nodal agency to promote exports from the State of Karnataka, intends to avail the services of a Knowledge Partner to assist VTPC in carrying out various activities for promotion of exports from the State. The selected Knowledge Partner will provide knowledge services and inputs enabling VTPC to excel in its performance. Tender Document containing details of eligibility criteria, scope of work and other terms and conditions may be obtained from the website of e-procurement Department, Government of Karnataka. The last date for submission of Tenders at <http://kppp.karnataka.gov.in> is 12.12.2023 at 4.30 pm. VTPC reserves the right to cancel the Tender, reject any or all Proposals without assigning any reason, whatsoever.
Sd/- Managing Director, VTPC

KEKELTRON
Karnataka State Development Corporation Limited
(A Government of Kerala Undertaking)
Vellayambalam, Trivandrum: 695033

NOTICE INVITING TENDER
Kekeltron invites e-Tender for the "Request for Proposal to Supply and Installation of Field Infrastructure for ATCS Adaptive Traffic Control System Including Warranty Support" vide Ref. No: KSEDC/KCC/TSD/PUR/0106/23-24 dttd. 02.11.2023
For more details, Please visit e-Procurement website: www.tenders.kerala.gov.in.
Sd/- Head (Purchase), KCC

NCLAT adjourns hearing on IDBI's insolvency plea against Zee to December 6

Press Trust of India
New Delhi

The National Company Law Appellate Tribunal (NCLAT) on Wednesday adjourned its hearing to December 6 over the plea of IDBI Bank seeking to initiate insolvency proceedings against Zee Entertainment. A three-member NCLAT bench deferred the hearing after the counsel appearing in the matter sought an adjournment to complete the pleadings.

IDBI Bank in its plea has challenged the order of the Mumbai bench of the NCLT,

which, on May 19, 2023, had set aside the insolvency plea against the media major, observing that it was barred under Section 10A of the IBC. The NCLT bench had said that ZEEI, which was the corporate guarantor for the loan availed by Siti Networks has committed a default.

However, the default was committed during the timeline specified under section 10A of the IBC. Section 10A mandates no application for initiation of a CIRP can be filed against any debtor by any financial, operational creditor for any default arising on or after March 25, 2020, for a period of one year.

ISGEC HEAVY ENGINEERING LIMITED
CIN: L23423HR1933PLC000997
Registered Office: Radour Road, Yamunanagar - 135001, Haryana
Ph: 01732-661061 / 661158
Email Id: roynr@isgec.com, Website: www.isgec.com

NOTICE TO SHAREHOLDER

Notice is hereby given under Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, hereinafter referred to as "IEPF Rules".

- In terms of Rule 6 of IEPF Rules, all shareholders in respect of which dividend warrant has not been encashed in the last 7 consecutive years are required to be credited to DEMAT Account of the IEPF Authority.
- The concerned shareholder who has not encashed the dividend warrant in the last 7 consecutive years has been informed about this by individual notice.
- This notice is in compliance with Rule 6(3)(a) of the IEPF Rules.
- Hence all the shares in respect of which dividends are not claimed/paid for the last 7 consecutive years have to be transferred to the IEPF DEMAT A/c as per the said notification.
- The statement containing the details of name, address, folio number, demat account no. and number of shares due for transfer is made available in or website www.isgec.com for information and necessary action by the shareholder.
- Shareholder who has not claimed his dividends in the last 7 consecutive years can write to Registrar and share Transfer Agents M/s. Alankit Assignments Ltd., Alankit House, 4E2, Jhandewalan Extension, New Delhi- 110055 or at Registered office of the Company on or before February 15, 2024 for further details and for making a valid claim. In case no valid claim is made, the relevant shares will be transferred to the IEPF DEMAT A/c by February 16, 2024 as may be identified by the IEPF Authority.
- Any person, whose shares and unclaimed dividends are transferred to the Fund, has to claim the shares and unclaimed dividends from the fund, in accordance with such procedure and on submission of such documents as may be prescribed.

For Isgec Heavy Engineering Limited
Sd/-
(Sachin Saluja)
Company Secretary
A24269

Place : Yamuna Nagar
Date : 09.11.2023

Sakthi Finance
SAKTHI FINANCE LIMITED
(CIN : L65910T21955PLC000145)

Regd. Office : 62, Dr. Nanjappa Road, Coimbatore - 641 018 Ph : (0422) 2231471 - 474, 4236200
Fax : (0422) 2231915 E-mail : investors@sakthifinance.com Website: www.sakthifinance.com

Extract of Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2023 (₹ Lakh)

| Particulars | Quarter Ended | | Half Year Ended | | Year Ended |
|---|---------------|-------------|-----------------|-------------|------------|
| | 30.09.2023 | 30.06.2023 | 30.09.2023 | 30.09.2022 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Total Revenue from Operations (net) | 5,122.48 | 4,915.10 | 4,744.33 | 10,037.58 | 9,384.48 |
| Net Profit / (Loss) for the period (before tax and Exceptional Items) | 519.21 | 454.39 | 450.43 | 973.60 | 808.45 |
| Net Profit / (Loss) for the period before tax (after Exceptional Items) | 519.21 | 454.39 | 450.43 | 973.60 | 808.45 |
| Net Profit / (Loss) for the period after tax (after Exceptional Items) | 375.15 | 344.83 | 328.77 | 719.98 | 588.21 |
| Other Comprehensive Income (net of tax) | 32.64 | 19.58 | 24.63 | 52.22 | 38.01 |
| Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (net of tax)) | 407.79 | 364.41 | 353.40 | 772.20 | 626.22 |
| Paid-up equity share capital (Face value : ₹ 10 per share) | 6,470.59 | 6,470.59 | 6,470.59 | 6,470.59 | 6,470.59 |
| Reserves (excluding Revaluation Reserve) | - | - | - | - | 11,750.40 |
| Securities Premium Account | 1,429.80 | 1,429.80 | 1,429.80 | 1,429.80 | 1,429.80 |
| Net worth | 18,218.46 | 18,286.04 | 17,205.40 | 18,218.46 | 17,927.28 |
| Paid up Debt Capital/ Outstanding Debt | 0.34 | 0.40 | 0.33 | 0.34 | 0.33 |
| Outstanding Redeemable Preference Shares ^ | NA | NA | NA | NA | NA |
| Debt Equity Ratio | 6.12 | 6.26 | 6.24 | 6.12 | 6.24 |
| Earnings per share (₹ 10 each) (for continuing operations): | | | | | |
| a. Basic (₹) | 0.63 | 0.56 | 0.55 | 1.19 | 0.97 |
| b. Diluted (₹) | 0.63 | 0.56 | 0.55 | 1.19 | 0.97 |
| Capital Redemption Reserve * | NA | NA | NA | NA | NA |
| Debtenture Redemption Reserve * | NA | NA | NA | NA | NA |
| Debt Service Coverage Ratio * | NA | NA | NA | NA | NA |
| Interest Service Coverage Ratio * | NA | NA | NA | NA | NA |

* These ratios are not applicable for NBFC
^ This disclosure is not applicable, since the Preference Shares of the Company is not listed.

Notes:

- The above is an extract of the detailed format of the Unaudited Financial Results filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Unaudited Financial Results are available on the BSE Ltd website (www.bseindia.com/corporates) and company's website, www.sakthifinance.com.
- Disclosures in accordance with Regulation 52(4) of the Listing Regulations have been submitted to BSE Limited and the disclosures can be accessed on the BSE website (www.bseindia.com/corporates) and company's website, www.sakthifinance.com.

By Order of the Board
For Sakthi Finance Limited
M. Balasubramaniam
Vice Chairman and Managing Director
DIN : 00377053

SINDU VALLEY TECHNOLOGIES LIMITED
No. 3, Dr TC M Royan Road, Opp Ayyappan Temple, Bangalore - 560053
Email: sinduvalley76@gmail.com, www.sinduvalley.com CIN: L21000KA1976PLC173212

Extract of unaudited standalone financial results for the quarter/half year ended 30th September, 2023 (Rs. In Lakhs)

| 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 (Net) | - | - | - | - | - |
| 2. Net Profit / (Loss) for the period (before tax , Exceptional and/or Extraordinary items) | -27.25 | -5.35 | -5.86 | -32.60 | -15.60 |
| 3. Net Profit for the period before tax (after Exceptional and/or Extraordinary items) | -27.25 | -5.35 | -5.86 | -32.60 | -15.60 |
| 4. Net Profit for the period after tax (after Exceptional and/or Extraordinary items) | -27.25 | -5.35 | -5.86 | -32.60 | -15.60 |
| 5. Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax)) | - | - | - | - | - |
| 6. Equity Share Capital | 70 | 70 | 70 | 70 | 70 |
| 7. Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of the previous year) | - | - | - | - | -106.5 |
| 8. Earnings per share | | | | | |
| Basic: | -3.89 | -0.76 | -0.84 | -4.66 | -2.23 |
| Diluted: | -3.89 | -0.76 | -0.84 | -4.66 | -2.23 |

Notes:

- The above unaudited financial results were taken on record and approved by the Board of Directors at the meeting held on 08.11.2023
- The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchange under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Result are available on the Websites of the Stock Exchange (www.bseindia.com) and Company's website (www.sinduvalley.com)

Place : Bengaluru
Date : 08.11.2023

For SINDU VALLEY TECHNOLOGIES LIMITED
Lakshman Madesh
Managing Director

QUICKLY.

Gold dips; palladium hits five-year low



Gold fell for a third straight session with markets focusing on Federal Reserve Chair Jerome Powell's remarks. Spot gold was down 0.3 per cent at \$1,961.70 per ounce, while US gold futures slipped 0.2 per cent to \$1,968.80. Silver dropped 0.9 per cent to \$22.41. Auto-catalyst metal palladium was down 3.2 per cent at \$1,022.36. Platinum eased 1.5 per cent to \$878.24. REUTERS

Palm oil gains amid robust China imports

Singapore: Malaysian palm oil futures rose driven by robust imports by China and signs of strong demand, though low crude oil prices weighed on the market. The benchmark palm oil contract for January delivery on the BMD rose 45 ringgit to 3,765 ringgit (\$804.49) a tonne. REUTERS

Zinc jumps to 1-month high on supply worries



London: Zinc prices touched the highest in over a month on concerns about supply after reports of a fire at a Russian mine project and after recent mine suspensions. Three-month zinc on the LME had gained 1.7 per cent to \$2,612 a tonne. Copper edged down to \$8,179, aluminium was flat at \$2,265, nickel dipped 0.3 per cent to \$17,865, lead added 0.3 per cent to \$2,195 and tin rose 0.4 per cent to \$24,650. REUTERS

October 2023 was warmest on record globally, says EU weather agency

CAUSE FOR CONCERN. Jan-Oct mean temperature highest on record; Aus Met agency findings support the trend

Subramani Ra Mancombu
Chennai

Global temperature continued to be warmer in October with even the sea surface temperature for the month being the highest on record, says an European Union's weather observation agency. "October 2023 was the warmest October on record globally, with an average surface air temperature of 15.30°C, 0.85°C above the 1991-2020 average for October and 0.40°C above the previous warmest October, in 2019," said Copernicus, the EU space programme's earth observation component.

The agency said the global temperature anomaly last month was the second highest across all months in

its dataset, behind September 2023. As a whole, October was 1.7°C warmer than an estimate of the October average for 1850-1900, the designated pre-industrial reference period.

WORRIES FOR INDIA

For January to October, the global mean temperature for 2023 is the highest on record - 1.43°C above the 1850-1900 pre-industrial average, and 0.10°C higher than the ten-month average for 2016, currently the warmest calendar year on record.

The Australian Bureau of Meteorology said global sea surface temperatures (SSTs) were highest on record for their respective months during April to October.

The development is of concern to India, particularly its agriculture sector, as at



PARCHED PROSPECTS. Over 20 per cent of India is reeling under drought, the National Oceanic and Atmospheric Administration of the US said

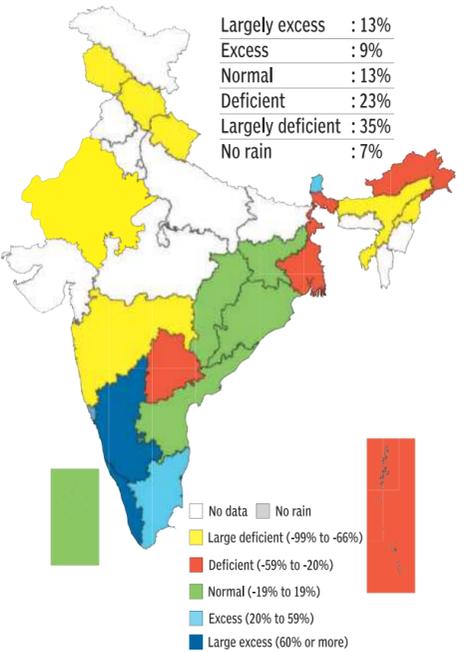
least 67 per cent of the 712 districts from where data were received either had no or deficient or large deficient rainfall since October 1. According to the US National Centers for Environmental Information (NCEI), there is a more than 99 per cent chance that 2023 could rank

as the warmest year on record globally.

The National Oceanic and Atmospheric Administration of the US, said over 20 per cent of India is reeling under drought. The India Meteorological Department said October received the sixth-lowest rainfall since 1901.

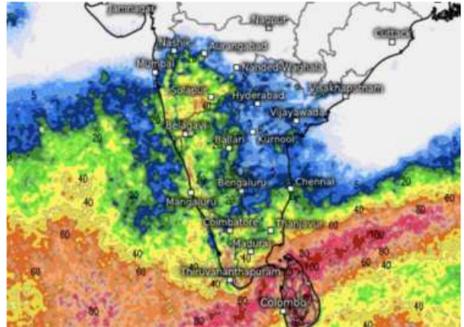
Dry phase continues Weekly (Nov 2-8)

Cumulative rainfall of 712 districts for which data received (from Oct 1-Nov 8)



Source: IMD

Heavy rain likely to persist over parts of TN, Kerala, Karnataka



SOUTHERN SHOWERS. According to a forecast by a European agency, heavy to moderate rain is expected throughout Sri Lanka, southern sections of Tamil Nadu, and Kerala, as well as the West Coast, Interior Peninsula, and the West Coast till Monday WWW.METEOROLOGIX.COM/IN

Vinson Kurian
Thiruvananthapuram

As expected, a low-pressure area formed over the East-Central Arabian Sea on Wednesday, the first after a predecessor intensified as extremely severe cyclone Tej over the adjoining South-West Arabian Sea last week and made a landfall over Yemen. No such rapid intensification is indicated this time round, according to various model outlooks.

In addition, a cyclonic circulation lies over the Comorin area, an India Meteorological Department

(IMD) update said on Wednesday evening. The two systems are acting tandem to pull in the easterly to north-easterly flows over the South Peninsula. Light to moderate scattered to fairly widespread rain is likely over the region for the next three days.

RAIN FOR SOUTH

The IMD had forecast isolated heavy rain over Coastal Karnataka, North Interior Karnataka and South Interior Karnataka on Wednesday as well as over Kerala and Tamil Nadu on both Wednesday and Thursday. Isolated very heavy rain would also lash South Ker-

ala and South Tamil Nadu on Wednesday. Heavy rainfall has already been reported from isolated places over Kerala, Tamil Nadu, coastal Andhra Pradesh and coastal Karnataka.

Meanwhile, the IMD indicated that light to moderate scattered to fairly widespread rain is likely to persist over Andaman & Nicobar Islands during the next seven days, the IMD said.

Scattered to fairly widespread rain was forecast over South Konkarn, Goa and South Madhya Maharashtra on Wednesday while it would be light to moderate to isolated to scattered

over Konkarn, Goa and Madhya Maharashtra during next three days both from the low' over East-Central Arabian Sea and a couple of western disturbances dipping over North-West India.

The first such has already called in near and was located over South-Central Pakistan and adjoining North-West Rajasthan on Wednesday evening. The successor disturbance, also in the form of a trough, lay over South-West Iran and adjoining South-East Afghanistan, the IMD said. Under their influence, light to moderate isolated rain/snow was forecast over Jammu-Kashmir- Ladakh-

Gilgit-Baltistan-Muzaffarabad on Wednesday and over Uttarakhand on Thursday and Friday.

RAINS FOR PLAINS

Over the plains, it would be isolated light rain over Haryana and Chandigarh on these days; over Punjab and West Rajasthan on Thursday; and over Delhi on Friday. No active western disturbance is expected for next 10 days, though towards the South-East, a powerful storm may spin up over the South-West China Sea with indications for the Bay of Bengal to the immediate West and the North-East monsoon at large.

Amit Shah launches 'Bharat Organics' brand of new co-operative body NCOL

Press Trust of India
New Delhi

Cooperation Minister Amit Shah on Wednesday launched the 'Bharat Organics' brand of newly created National Co-operative Organics Ltd (NCOL) and asserted that it will emerge as the most "trusted" brand in India and abroad in the coming years.

The minister said the government will expand the number of labs approved by the National Plant Protection Organization (NPPO) across the country from the existing 34. Shah also launched the NCOL's logo, website, brochure and NDDB's organic manure.

Addressing the national symposium on the promotion of organic products through co-operatives here, Shah said, "NCOL is a platform for organic growers. Today, we are launching six products under the 'Bharat Organics' brand



Minister of Co-operation Amit Shah launches 'Bharat Organics' products in New Delhi, on Wednesday PTI

and 20 products by December."

The six organic products - tur dal, chana dal, sugar, rajma, basmati rice, and Sona Masuri rice - will be sold through Mother Dairy's 150 Safal outlets and online platforms, he said, adding that a network of retail outlets is being created across the country.

Initially, NCOL will sell the

organic products in India and later it will market in other countries, he added.

Further, Shah said, about 50 per cent of profits from the sale of organic products through NCOL will be transferred directly to member farmers.

ENTIRE SUPPLY CHAIN

The minister said NCOL aims to cover the entire supply chain of organic products through co-operative networks by undertaking various activities like aggregation, certification, production, testing, procurement, storage, processing, branding, packaging, labelling, marketing, etc.

BL Verma, Minister of State for Co-operation; Gnanesh Kumar, Co-operation Secretary; Rohit Kumar Singh, Consumer Affairs Secretary; Sunil Barthal, Commerce Secretary; Meenesh C Shah, NDDB chairman (who will also be NCOL's chairman), and G Kamala Vardhana Rao, CEO, FSSAI, were present at the event.

Crude oil near 3-month low as demand concerns mount

Reuters

Crude oil prices struggled after sliding to their lowest levels in over three months in the previous session, weighed down by concerns over waning demand in the world's top oil consumers - the United States and China. Brent crude futures advanced by 15 cents to \$81.76 a barrel by 0636 GMT, while US crude futures dipped 2 cents to \$77.35.

"The market is clearly less concerned about the potential for Middle Eastern supply disruptions and is instead focused on an easing in the balance," said Warren Patterson and Ewa Manthey, analysts from ING bank.

US crude oil stocks rose by almost 12 million barrels last week, market sources said late on Tuesday, citing American Petroleum Institute figures. The US Energy Information Administration (EIA) will delay the release of



weekly inventory data until the week of Nov. 13.

Further tempering supply tightness concerns, analysts from Goldman Sachs estimated seaborne net oil exports by six OPEC countries, which announced cumulative production cuts worth 2 million barrels-per-day (bpd) since April 2023, remain at only 0.6 million bpd below April levels.

OPEC expects the global economy to grow and drive fuel demand, despite economic challenges, including high inflation and interest rates.

Domestic cashew consumption shifting on changing lifestyles

V Sajeew Kumar
Kochi

Changing lifestyles and rising disposable income are expected to drive cashew market growth in India in the coming years.

India remains the world's largest consumer of cashew, processing almost half of global cashew kernels and consuming 40 per cent of the global output, says J Rajmohan Pillai, Chairman of Beta Group, which owns the brand NutKing.

The United States is a distant second, accounting for 10-15 per cent of global cashew consumption. In contrast, India exports only 10 per cent of its output, down from 35 per cent in pre-pandemic times. This is mainly because of an overwhelming rise in domestic demand, replacing the exports, he said.

Giridhar Prabhu, Achal Industries, Mangaluru, pointed out that cashew was earlier used as a snack item and now it is a part of grocery among



households, thanks to supermarkets and big retailers who made the product accessible to consumers. Online food delivery players also offered a major role in making cashew accessible at the doorstep. Besides, the usage of cashew as an ingredient by HORECA segment also helped the consumption to expand.

HEALTHY SNACK

With increasing health consciousness, Pillai said consumers are choosing to snack healthy, owing to which the de-

mand for flavoured cashews is rising. Kernel prices are expected at ₹615-625 per kg this fiscal, up almost five per cent on-year, on increasing domestic demand, changing food preferences, and increased affordability among consumers, he said.

Pillai said the global cashew market is set for continued expansion, with forecasts indicating it to reach \$9.3 billion by 2028 with a CAGR of 4.14 per cent from 2023 to 2028.

The India cashew market size is expected to grow from \$2.31 billion in 2023 to \$2.79 billion by 2028, at a CAGR of 3.80 per cent during the forecast period (2023-28).

According to Giridhar Prabhu, the global raw cashew production is on the rise especially in countries such as Cambodia, Ivory Coast. But in India, the raw cashew production needs to expand to reach two million tonnes just to satisfy Indian consumption and export at least 100,000 tonnes of kernels per year by 2030.

Go short on natural gas; keep the stop-loss at ₹278

Akhil Nallamuthu
bl, research bureau

Natural gas futures (November contract) on the Multi Commodity Exchange (MCX) has been on a sharp decline since the beginning of this month. It faced resistance at ₹300 and began to fall.

COMMODITY CALL.

On Tuesday, the contract closed at ₹262.5, slipping below the support at ₹270. This has opened the room for further fall.

The nearest support can be seen at ₹245 and ₹240. If there is recovery from the current level, it will most likely be capped at either ₹270 or ₹275.

So, the short-term trend



appears weak, and traders can consider fresh short positions.

TRADE STRATEGY

Short natural gas futures at the current level of ₹263. Add shorts in case the price moves up to ₹270. Place initial stop-loss at ₹278.

When the contract falls below ₹255, tighten the stop-loss to ₹262. Book profits at ₹246.

We expect natural gas futures to rebound from the price band of ₹240-245.

After buying stake in Globion India, French firm Virbac to enter animal vaccine space

Nabodita Ganguly
Chennai

French company Virbac, which specialises in innovative solutions for veterinarians and animal owners in more than 100 countries, has acquired a majority stake in Globion India Private Limited, a 100 per cent subsidiary of Suguna Holdings Pvt Ltd (SHPL).

Present in 18 States, SHPL focuses on the broiler industry value chain, from soybean processing to processed food.

Globion India, a joint venture between the Suguna Group and German poultry vaccine specialist Lohmann Animal Health, manufactures vaccines for animals.

stock, the vaccine industry has gained significance in recent years. Day-old chicks are vaccinated to increase their immunity.

The stake sale in Globion India was completed on November 1, but it is unclear why or how much stake was offloaded by Suguna.

BUSINESS MODEL

The ₹12,000-crore Suguna Group had said earlier this year that it was mulling an IPO. The poultry company rears egg-laying birds, operates hatcheries and supplies (vaccinated) chicks to about 40,000 farmers across the country who, in turn, rear the chicks and hand over the grown birds to Suguna for a fee.

SHPL is the holding company of the group, whose operational entity is Suguna



Foods Private Limited (SFPL).

CASH RESERVES

In April, ratings agency ICRA had downgraded the company's ₹2,182-crore debt to 'negative' from 'stable', due to rising input costs and investments in the development of the pureline breed Sunpro. But on November 6, ICRA revised the rating back to

'stable' due to "expected improved performance".

ICRA notes that the company, established in 2008, has strong liquidity. As of March 31, 2023, it holds unencumbered mutual funds worth ₹197 crore and has a free cash balance of ₹10 crore. Additionally, it has an inventory worth over ₹124 crore, which can be sold, if needed.

"Further, on a consolidated level, it is expected to generate retained cash flows of over ₹400 crore in FY2024. This is adequate to meet repayment obligations of over ₹135 crore and capex expectations of ₹100-120 crore," says ICRA.

The ₹340-crore-rated company is "one of the largest integrated players in the Indian poultry industry, aided by its established relationship," adds ICRA.

Zetta Farms to manage two gardens of Bokahola Tea

Our Bureau
Mangaluru

Zetta Farms has announced an operational partnership for 10 years with Bokahola Tea Co Pvt Ltd for two gardens encompassing 6,000 acres and its associated tea factories under the Assam Tea Corporation Ltd umbrella. These gardens were leased to Bokahola Tea Pvt Ltd by Assam Tea Corporation Ltd.

A media statement said this move is poised to produce 35 lakh kg of tea annually.

Quoting Rituraj Sharma, Co-Founder of Zetta Farms, the statement said: "At Zetta Farms, our mission extends far beyond business expansion.

"We are proud to invest in infrastructure that not only enhances tea production but



also empowers the local community through education and improved living conditions."

The operational partnership of Bokahola Tea Co and the Zetta Farms not only amplifies Zetta Farms' production capacity but also underscores its dedication to the well-being of local communities and the advancement of the farming sector, the statement said.

QUICKLY.

Maha gov't buys Air India building for ₹1,601 crore



Mumbai: The iconic Air India building in Mumbai will finally see a new owner. The Maharashtra State Cabinet on Wednesday approved the acquisition of Air India's 22 storey building in Nariman Point area of Mumbai for ₹1,601 crore. The building served as the headquarters of Air India before the airline shifted its head office to Delhi over a decade ago. OUR BUREAU

Air pollution: Early winter break for Delhi schools

New Delhi: In view of air pollution in the national capital, the December winter break of all schools has been rescheduled and it will be now from November 9 to November 18, a circular of the Delhi Directorate of Education stated on Wednesday. Earlier, due to bad air quality, holidays were announced from November 3 to November 10. PTI

Govt likely to lift restrictions on SEZ units to boost growth

GOING BY THE BOOK. Input duty remission only after checking WTO norms: Goyal

Our Bureau
New Delhi

The government is examining the possibility of lifting some restrictions imposed on SEZ units to boost growth but benefits of input duty remission schemes for exports can be extended to the sector only after its WTO compatibility is ascertained, Commerce Minister Piyush Goyal has said. "We are looking at ways and means to liberalise some of these restrictions on SEZ units. It's under consideration... We are discussing it with all the stakeholders and hopefully that itself will give a significant boost to the SEZ units," Goyal said at a conference on 'Ease of Doing Business' jointly organised by the Department for Promotion of Industry and Internal Trade and industry body CII on Wednesday.

Responding to the industry's query on whether the government was considering extending benefits under the



CLEAR VISION. Union Minister for Commerce and Industry Piyush Goyal addresses CII's national conference on 'Ease of Doing Business for Aatmanirbhar Bharat' in New Delhi. PTI

Remission of Duties or Taxes on Export Products (RoDTEP) Scheme and the Rebate of State and Central Taxes and Levies (RoSCTL) for garments and textiles to SEZs, Goyal said that the matter would need to be examined cautiously to ensure that WTO rules are adhered to.

"At some point in time, we will consider it once we are very confident that it will not lead to WTO non-compliance," he said. The Minister

added that both RoDTEP and RoSCTL, at the moment, were absolutely WTO compliant, which helped India resolve its outstanding disputes with the US at the multilateral forum.

In SEZs, the largest areas of exports are petroleum products and software, which anyway are not covered under RoDTEP, he said.

WHAT IT MEANS The proposed liberalisation of restrictions for SEZs could

include permission to units in the zone to sell their products in the domestic market outside (domestic tariff area) without paying import duties, although the Minister did not specify this. It is a long-pending demand from the industry which the Commerce Ministry has been pushing for with the Finance Ministry. The industry argues that it needs this flexibility to be at par with industry in India's FTA partner countries that are allowed to export their items duty free to India. Goods exports from India's SEZs in 2022-23 were valued at \$61.6 billion.

The Minister pointed out that the national initiative of ease of doing business was well supported by the industry and the government was now working to take it to the next level, see and monitor its impact on the ground and come up with a roadmap which is continuously evolving. He said inputs from industry were required on a continuous basis.

FISHING AROUND



TRYING THEIR LUCK. Traditional fishermen in Kochi engaged in fishing in the Vembanad lake near the city. Increasing pollution, changing weather patterns and warming of the near shore waters have caused a noticeable depletion in catch for these fishermen. H VIBHU

Lokpal orders CBI probe against TMC MP Mahua Moitra in cash-for-query scandal

Our Bureau
New Delhi

The Lokpal has ordered a CBI inquiry into probe Trinamool Congress MP Mahua Moitra's alleged involvement in the cash-for-query scandal, BJP Parliamentary Nishikant Dubey said on Wednesday.

Possibly responding to the latest development, Moitra, who is facing Lok Sabha Ethics Committee on a complaint by Nishikant Dubey that she gave access to her official email id which was used by a businessman to target a leading industrialist and his connections with Prime Minister Narendra Modi, stated that the CBI should first file an FIR to probe the alleged coal scam by Adani Group. She has always denied her involvement in taking favours to pose questions in Parliament or outside.

Dubey announced on X that "On my complaint, Lok-



BJP Parliamentary Nishikant Dubey

pal today ordered a CBI inquiry against accused Mahua Moitra for indulging in corruption at the cost of national security."

MEETING TODAY

Meanwhile, the Parliamentary Committee is slated to meet on Thursday to adopt a report on the cash-for-query scandal since at the last meeting some Opposition MPs had sought more time to read the draft and give their replies. Moitra along with

Danish Ali of BSP, Girdhar Yadav of Janata Dal United, and Congress's N Uttam Kumar Reddy had come out of the last meeting in protest, and charged that panel Chairman Vinod Kumar Sonkar was asking very personal questions to the TMC MP. Congress MP N Uttam Kumar Reddy, however, wrote to the committee chairperson, requesting to postpone the meeting since he will be filling nominations on Thursday for contesting Telangana assembly elections.

Sonkar, however, had stated the boycott of the meeting was to divert the attention from questions posed to the TMC Lok Sabha MP and had requested the members not to make public discussions held within the meeting. Some Opposition MPs have also given dissent note on the draft which would be finalised and adopted by the panel to give its findings on cash-for-query scandal.

African nations, Mongolia on Mines Min radar for critical minerals

Abhishek Law
New Delhi

India's Mines Ministry is tapping into overseas markets across Africa and Mongolia in its search for critical minerals primarily cobalt and copper.

While Congo is a market where the Ministry is keen to look into for both cobalt and copper, Zimbabwe is mostly for platinum group elements (PGE), chrome, lithium, among others. Mongolia is mostly for interests in copper (and coal). Cobalt is an essential

mineral used for batteries in electric cars, computers, and cell phones. Incidentally, not all copper deposits contain cobalt, but nearly all cobalt in Congo is sourced from copper deposits. Some of these critical minerals, the list of which was identified by the Ministry earlier this year, are the cornerstone for India's switch to green mobility and transition towards a lower carbon footprint.

Officials aware of the discussions told *businessline* that instead of making direct investments at a G2G (government-to-govern-

ment level), the pitch is primarily to facilitate investment by private players or government-backed and

government-owned companies. Industry associations are being tapped into to bring in their members and explore investment opportunities across "mineral-rich" African nations, while also tap into Mongolia appropriately.

INVESTMENTS

The Ministry also has been planning to tap into Mongolia and there have been discussions to send a delegation to the Central Asian nation to explore investment possibilities.

"So the government will not be making direct invest-

ments this time. But we would look at facilitating investments from private companies, CPSEs, or even government-backed companies. Industry associations have been asked to bring their members on-board and check interest in investing in these countries," said an official, who has been a part of the discussions. For instance, a major CPSE had agreed to tap into Mongolia for copper resources - investment in mining activities and other options including ownership - and has been planning to visit the country.

At India-US 2+2 Ministerial Dialogue, Delhi likely to raise F404 engines supply delay

Dalip Singh
New Delhi

At the 5th India-US 2+2 Ministerial Dialogue on Friday, New Delhi is expected to take up the delays in delivery of General Electric (GE) Aerospace manufactured F404 engines that are powering Light Combat Aircraft (LCA) Tejas-Mk IAs fighter jets.

The GE has already handed over 75 such engines to the manufacturer of the Tejas, state-owned Hindustan Aeronautics Limited (HAL), post 1986 and an additional 99 F404-GE-IN20 engines, having better thrust, are on order for which the delivery was to commence from August, this year, but has not happened so far, Defence Ministry sources said.

Government officials

Around 99 F404 engines are on order for which the delivery was to commence from August this year, but has not happened so far

wonder if the US can meet the demand of South Korea for the same engines for their supersonic trainer T-50 Golden Eagle, why not to India. The delay, if prolonged, in supply of F404-GE-IN20 engines can impact the Tejas-Mk IAs production timelines.

The HAL, as per the 2021 contractual obligation, has to supply 83 LCA Mk IAs to Indian Air Force by 2029 but the handing over has been preponed due to its enhanced production capacity.

IAF Chief Air Chief Marshal VR Chaudhari, however, had recently announced that they are considering acquiring another 97 Tejas Mk IAs which would be worth 67,000 crore to meet its operational fleet requirement.

REVIEWING PROGRESS

Besides this, visiting US Secretary of State Antony J Blinken and Secretary of Defence Lloyd J. Austin and Defence Minister Rajnath Singh and External Affairs Minister Dr S Jaishankar along with National Security Advisor Ajit Doval will review progress made in cross-cutting aspects of defence and security cooperation, technology value chain collaborations and people-to-people ties at the India-US 2+2 Ministerial Dialogue.

It is also learnt that the two sides will assess as well the progress made in execu-

tion of the memorandum of understanding (MoU) signed between GE and HAL during Prime Minister Narendra Modi's June visit to the US for co-development of F414 engines for Light Combat Aircraft (LCA) Tejas-Mk 2 which are supposed to replace ageing Mig-29s and Mirage squadrons of the Indian Air Force. The process is supposed to kickstart in March, next year, but the indications here are that it might be pushed further, believe defence sources.

INVESTORS MEET

Meanwhile, the Indian Ministry of Defence along with US Department of Defence organised the maiden IN-DUS-X Investors Meet on Wednesday as a precursor to the 2+2 India-US Ministerial Dialogue, where its IN-DUS-X Educational Series (Gurukul) was launched too.

Luxury houses sale robust in top cities, strong festival boost seen

Our Bureau
Bengaluru

Indian luxury housing segment comprising units priced at ₹4 crore and above registered a 97 per cent year-over-year increase in sales during the January-September 2023 period, according to real estate firm CBRE. The total sales of luxury units stood at around 9,200, compared with 4,700 units during the same period last year.

Further, building on the robust sales performance witnessed throughout the first nine months of 2023, it is anticipated that 2023 festive housing sales are set to break a 3-year record, exceeding the 1,50,000-unit mark.

Among the leading cities, Delhi-NCR, Mumbai, and Hyderabad emerged as the top three markets, accounting for nearly 90 per cent of the total luxury housing sales



across the top seven cities. Delhi-NCR topped with a share of about 37 per cent, Mumbai- 35 per cent, Hyderabad - 18 per cent and Pune - 4 per cent. A similar trend prevailed during the July-September quarter in the luxury housing segment across the top seven cities, registering a 19 per cent y-o-y increase in sales.

FESTIVE SEASON BOOM

In January-September, residential sales were dominated by mid-end projects, accounting for almost half of

the total sales, followed by high-end and affordable projects. Mumbai, Pune, and Bangalore cumulatively accounted for 62 per cent of sales.

"We anticipate the overall housing market to be further bolstered by the ongoing festive season in the coming months of 2023. With the pause in the interest rate cycle, incentives and schemes offered by developers in the festive season are likely to boost sales further," said Anshuman Magazine, Chairman and CEO, India, South-East Asia, Middle East and Africa, CBRE.

In fact, the October-December quarter is poised to attract a substantial number of first-time buyers, with fence-sitting end-users expected to make decisions during the festive season of offers and discounts, he added.

Parliament's Winter Session likely to begin in 2nd week of Dec

Press Trust of India
New Delhi

The Winter Session of Parliament is likely to commence in the second week of December and could conclude ahead of Christmas, sources said on Wednesday. The session, they said, could commence days after the counting of votes in five States on December 3. Three key Bills which seek to replace the IPC, CrPc and the Evidence Act are likely to be taken up for consideration during the session as the standing committee on Home has already adopted the three reports recently. The Winter Session usually commences in the third week of November and concludes ahead of December 25. Another key Bill pending in Parliament relates to the appointment of chief election commissioner and election commissioners.

There's some good news on crop-burning front

Satellite data show farm fires in Punjab and Haryana reduced by 35% and 38%

Bloomberg

Farm fires in Punjab and Haryana declined over the past two years, satellite data show, a silver lining for the region struggling with seasonal smog.

After harvesting the summer crops, farmers burn crop residues to speed up the sowing cycle, generating smoke that is swept toward the nearby cities. This year, the number of incidents in Punjab between September 15 to November 7 declined 35 per cent year-on-year, to around 21,000 episodes, according to Punjab Remote Sensing Centre data. Fires recorded in Haryana between October 1 and November 5 are 38 per cent lower than in the same period last year, according to NASA data analysed by the consultancy ClimateTrends.



A BURNING ISSUE. Delhi's air pollution is rooted in a multitude of factors, including road traffic, construction work, industrial emissions and weather conditions. PTI

Despite a significant reduction in biomass burning in rural areas, the capital's air remains poor, forcing the local government to close schools and implement emergency response plans.

MIX OF FACTORS

Air quality will likely worsen towards the end of December, said Anju Goel, a fellow with the Air Quality Research Division at The En-

ergy and Resources Institute, a Delhi-based think tank. "Farm fires don't continue throughout the winter season," she said. The main challenge, she added, is dust. "Indian cities are full of dust from construction and other activities."

On Tuesday, the concentration of fine particulate matter, so-called PM2.5, was 15 times above the WHO recommended threshold of 15.

Sustained exposure to air pollution has been linked to a range of severe health conditions including heart and lung disease, increase risk of stroke and lower life expectancy. In response to the worsening air quality, the Supreme Court of India imposed a blanket ban on stubble burning in five States across the capital's air pollution catchment area.

While farm fires remain a significant contributor to Delhi's pollution, lawyer Aparajita Singh told the apex court, crop burning only contributes to about 20 per cent of the total. According to studies, the problem is rooted in a multitude of factors, including road traffic, construction work, industrial emissions and weather conditions that prevent the dispersal of pollutants.

Sanofi allows women in night shifts at Goa unit

PT Jyothi Datta
Mumbai

From being the lone woman at French drugmaker Sanofi India's Goa site to now heading a team with 47 women, Renee Amonkar has witnessed a change in her 25-plus years at the factory. And it's poised to change again.

Come December, women will work the night shift at the facility, Amonkar told *businessline*, following the go-ahead they received recently. This makes them the first in Goa to receive the State government's permission to allow women to work all shifts, including the 7 pm to 6 am shift at the factory, company officials said.

"This approval from the Chief Inspector of Factories and Boilers, Government of Goa allows us to create a more diverse and equitable workforce and ensure that our women colleagues have equal opportunities to excel," said Amonkar, Site Director



The transition involves counselling, enhanced security measures and aligning with government requirements to ensure safety

at Sanofi's Goa (Pharmaceuticals) plant.

The facility has three shifts (8 am - 4 pm, 4 pm - 12 pm and 12 pm to 8 am), and was the first to get permission to have women working up to 10 pm, she said. The site has 366 employees, including 47 women - with 14 in production and 24 in quality-linked jobs, company representatives added.

GENDER BALANCE

The latest approval will facil-

itate the recruitment of more women to improve the gender balance, said Amonkar, adding that the lion's share of students graduating from pharmacy colleges, for example, were women.

The transition to working later hours at a factory involves consent from those willing to do the shift and counselling to understand and address those who may have their reservations, she said. And while the company is undertaking this process, it is also readying other security features in line with Government requirements, she added. There are clear guidelines on picking up and dropping back at the doorstep and equipping transport with a security guard and GPS tracking system, for instance, said Shailendra Bidyee, Sanofi India's People and Culture Head, Goa sites (Pharmaceuticals).

The Goa facility is Sanofi's only site in the country and

makes formulations (finished drugs), including diabetes medicines and paracetamol, for instance. Earlier this year, Sanofi had decided to offer a VRS (voluntary retirement scheme) to all employees at two sites near Hyderabad as part of a global review of operations. Several other States, including Karnataka, have also been amending their rules to allow women to work the night shift at factories.

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EU moots membership talks with Ukraine



Kyiv: Top European Union officials recommended that Ukraine be invited to begin membership talks as soon as it meets final conditions, taking Kyiv a step closer to major strategic goal even as it struggles to repel Russia's invasion.

"The Commission recommends that the (EU) Council opens accession negotiations with Ukraine," said the Brussels-based European Commission. It added the talks should formally be launched once Kyiv satisfied remaining conditions related to stepping up fight against corruption, adopting a law on lobbying in line with EU standards, and strengthening national minority safeguards. REUTERS

'Drought in Syria, Iraq due to climate change'



Damascus: A three-year drought that has left millions of people in Syria, Iraq and Iran with little water wouldn't have happened without human-caused climate change, a new study has found.

The West Asian drought, which started in July 2020, is mostly because hotter-than-normal temperatures are evaporating the little rainfall that fell, according to a flash study on Wednesday by a team of international climate scientists at the World Weather Attribution. AP

Industry should not seek tax exemption: CBIC chief

SKEWING THE EQUATION. Says waiver for a category affects the input tax credit chain

Our Bureau
New Delhi

The Chairman of Central Board of Indirect Taxes & Customs (CBIC) Sanjay Kumar Agarwal, on Wednesday, urged the industry not to seek tax exemption or lower duty as it affects the simplification process of GST.

He also said that tax department will soon send advisories to businesses that are non-compliant on issuing e-invoices to B2B customers.

"The industry should do some introspection. They should not demand for exemption for a particular category as it affects the input tax credit chain," said Agarwal while addressing a conference on Ease of Doing Business or-



NEW APPROACH. Businesses with a turnover of over ₹5 crore are required to issue e-invoices from August 1, said Agarwal

ganised by Department for Promotion of Industry and Internal Trade (DPIIT) and CII here. Further, he added that if there is need for simplification, then there should not be demand for exemption. On the e invoice, he

said: "From August 1, businesses with a turnover of over ₹5 crore are required to issue e-invoices."

"There I would like to mention that those who had to file e-invoices as per law, there the compli-

ance level is not very high. We will be sending advisory to such taxpayers to issue e-invoices. We do not want to adopt an approach, which is intimidating, so we want to initially adopt soft approach and nudge them to issue e-invoices."

E-INVOICING

CBIC has started making e-invoice mandatory for businesses in a staggering manner beginning 2020. E-invoicing was initially implemented for large companies with a turnover of more than ₹500 crore, and within three years the threshold has been lowered to ₹5 crore.

The details furnished in e-invoices are auto populated in monthly and quarterly GST returns.

Renault pares Nissan stake to 15% by moving shares to trust

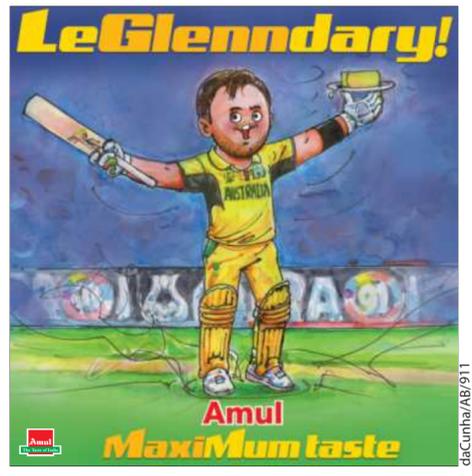
Reuters
Tokyo

France's Renault has cut its stake in Nissan to 15 per cent from about 43 per cent by placing 28.4 per cent of the Japanese automaker in a French trust, the companies said in an alliance statement, putting them on equal footing.

The new agreement for the restructured alliance between Renault, Nissan and Mitsubishi came into effect on Wednesday.

"This next chapter of the alliance will build on the foundations of the longstanding partnership and will maximise value creation for each alliance member."

Nissan and Renault finalised the terms of the deal in July after unveiling a sweeping overhaul of their partnership in London early this year, after months of intense negotiation amid the Japanese automaker's concerns about protecting its intellectual property in future collaborations.



Samsung, Qualcomm flag concerns over push for live TV on phones

Reuters
New Delhi

Samsung and Qualcomm are among those opposing India's choice of technology to bring live TV broadcasts on smartphones, arguing the required hardware changes will push up a device's cost by \$30, according to letters reviewed by Reuters.

India is considering a policy to mandate equipping smartphones with hardware to receive live TV signals without the need for cellular networks.

It has proposed use of so-called ATSC 3.0 technology popular in North America that allows precise geo-locating of TV signals and provides high picture quality.

ATSC 3.0

Companies, however, say their existing smartphones in India are not equipped to work with ATSC 3.0, and any efforts

to add that compatibility will raise cost of each device by \$30 as more components need to be added. Some fear their existing manufacturing plans can be hurt.

In a joint letter to the Communication Ministry, Samsung, Qualcomm, and telecom gear-makers Ericsson and Nokia said direct-to-mobile broadcasting can also degrade battery performance of devices and cellular reception.

"We do not find any merit in progressing discussion on the adoption of this," said the letter dated October 17 and reviewed by Reuters.

The four companies and the Communication Ministry did not respond to requests for comment. The proposal is still under deliberation and could be changed, and there is no fixed timeline for implementation, according to a source with direct knowledge.

Travel firms grappling with revised tax norms

Aneesh Phadnis
Mumbai

Established travel companies are taking measures to ensure compliance with the revised tax collected at source (TCS) norms, but some are using ingenious ways to evade tax, said industry sources.

One such way is buying foreign exchange in the grey market and paying travel companies at overseas destinations in cash on arrival.

The revised rule came into effect from October 1. Overseas tours of up to ₹7 lakh attract 5 per cent tax, and those above the limit attract 20 per cent. This rate is regardless of



TAKEN FOR A RIDE. Some companies are using ingenious ways to evade tax, according to industry sources

the mode of payment, and applies to per individual per annum.

"We have been in compliance with the revised TCS regulations from the outset. We

are collaborating with the payment service gateway provider (banks) to monitor customers' foreign exchange expenditures in real time. Should these expenditures exceed the ₹7 lakh

threshold, the requisite TCS is applied accordingly," said Mohit Kabra, Group Chief Financial Officer, MakeMyTrip.

"We are asking our customers to declare if their spending on overseas tours is below or in excess of ₹7 lakh in the current financial year. As a travel company, we have no mechanism to check customer expense if it is exceeding the threshold," said Kulin Shah, MD of Kulin Kumar Holidays Pvt Ltd.

'DEMAND INTACT'

Shah said the demand for overseas travel is intact, but getting flight tickets is a problem due to limited inventory. "Ticket prices have shot up compared to last year," he said. "A major-

ity of our customers booked their Diwali tours before October. The real impact of revised TCS rates will only be known in the next season," added Jitil Mehta, Joint Secretary of Travel Agents Federation of India.

The amended tax rate, which was part of the Budget proposal, was to come into effect from July. However, its implementation was postponed to allow banks and credit card companies to introduce necessary solutions for implementation.

In September, the Travel Agents' Association of India had urged Finance Minister Nirmala Sitharaman to defer its implementation in view of the challenges.

'Indian journalist's iPhone planted with NSO spyware'

Reuters
Washington

Government-backed hackers tried to plant spyware made by NSO Group on the iPhone of an Indian journalist working for the Organised Crime and Corruption Reporting Project (OCCRP) in August, said the organisation's co-founder on Monday.

Analysis of the journalist's phone showed an infiltration attempt on August 23, OCCRP's co-founder Drew Sullivan told Reuters. The journalist, Anand Mangnale, was among a series of people in India who received alerts from Apple last week, warning them that they had been targeted by state-sponsored hackers trying to remotely access their iPhones.

Apple's alerts did not identify the government behind the hacks or the spyware used. Sullivan said an internal forensic investiga-

tion tied the intrusion effort against Mangnale's phone to Israeli firm NSO's Pegasus hacking tool. The spyware allows hackers sweeping access to the targets' smartphones, allowing them to record calls, intercept messages and transform the phones into portable listening devices.

'OUTRAGEOUS'

Use of the tool on Mangnale's phone was "unacceptable and outrageous," said Sullivan.

"Whatever government is spying on the reporters, there's no plausible explanation for that other than political gain," said Sullivan. OCCRP, a global network of investigative journalists, is known for its sweeping, document-based exposes of corruption and organised crime.

Mangnale, who reports on corporate fraud and government corruption, wasn't available for comment.

IMF warns Europe against prematurely declaring victory over inflation fight

Press Trust of India
Frankfurt

The European Central Bank and other policymakers across Europe need to keep interest rates at current elevated levels until they're sure inflation is under control despite sluggish growth, said the International Monetary Fund on Wednesday, warning against "premature celebration" as inflation declines from its peak.

The Washington-based IMF said that cost of underestimating inflation's persistence could be painfully high and result in another painful round of rate hikes that could rob the economy of a large chunk of growth.

IMF OUTLOOK

The European Central Bank and the other central banks that aren't part of the 20-country eurozone "are reaching the

peak of their interest rate cycles, while some have started to reduce policy rates," said the IMF in its twice-yearly regional economic outlook for Europe.

"Nonetheless, a prolonged restrictive stance is still necessary to ensure that inflation moves back to target." Historically, it takes an average of three years to return inflation to lower levels, while some anti-inflation campaigns have taken even longer, said the IMF.

While central banks appear to have ended their series of hikes, a failure to finish the job and the resulting return to rate hikes could cost as much as a full percentage point of annual economic output.

Alfred Kammer, director of the IMF's Europe department, warned against "premature celebration" as he spoke to journalists in connection with the outlook. "It is less costly to be too tight than too loose with



interest-rate policy," said Kammer.

The ECB, which halted its rate increases at its October 26 for the first time in over a year, "is in a good spot," he said.

Inflation in the eurozone peaked at 10.6 per cent in October 2022, and has steadily fallen to 2.9 per cent in October.

TIGHTROPE ACT

The European Central Bank has raised its benchmark deposit rate by fully 4.5 percentage points between July 2022

and September 2023, from minus 0.5 per cent to 4 per cent. Higher rates are the typical tool central banks use to control inflation, since higher rates mean higher borrowing costs for consumer purchases and financing new officials and factory equipment.

That reduces demand for goods and eases pressure on prices, but can also hurt growth - a difficult tightrope act for the ECB.

The IMF said Europe was headed for "a soft landing" after the impact of the rate hikes and did not foresee a recession, while growth forecasts remained uncertain and could turn out better or worse than expected.

It forecasts growth of 0.7 per cent for this year for the eurozone and 1.2 per cent next year. If inflation falls faster than expected, it will boost consumer real income and spending and growth might improve.

India surpasses China in QS World University Rankings

Press Trust of India
New Delhi

The Indian Institute of Technology (IIT) Bombay has retained its top position in India in the QS World University Rankings-Asia, and India has surpassed China in the number of ranked universities.

According to the rankings announced on Wednesday, India is now the "most-represented higher education system", with 148 featured universities, 37 more than last year.

It is followed by Mainland China with 133 and Japan with 96. Myanmar, Cambodia and Nepal featured in the rankings for the first time.

Like last year, IISc Bangalore, Delhi University and five Indian Institutes of Technology - Bombay, Delhi, Madras, Kharagpur, Kanpur - have secured positions in the elite top 100 in-



stitutes in Asia. "The increasing visibility of Indian universities in the QS rankings reflects the dynamic expansion of India's higher education landscape.

While the significant growth in the number of Indian institutions and their research contributions mark a noteworthy development in the region's educational profile, it also illuminates the path ahead for India to further elevate its standing in the global academic community," said Ben Sowter, Senior V-P at QS.

Fear of missing out grips airlines as deal frenzy returns to Dubai

Bloomberg

Never before have airlines placed such outside orders as they did this year, breaking one record after another. Indian airlines alone made close to 1,000 purchases, but the action was spread across the industry.

From Irish low-cost carrier Ryanair Holdings to newcomer Riyadh Air and stalwarts like United Airlines Holdings Inc, buyers from around the globe raced to get their hands on as many planes as they could before delivery slots run out.

There's more to come. The Dubai Air Show kicks off next week, promising to send 2023 off with a flurry of orders for Airbus and Boeing Co.

The plane-making duopoly has already racked up commitments that stand at the highest since 2014 as they head into the biennial event, where some of aviation's

biggest deals have been signed in the past.

Local champion Emirates is set to make the biggest splash, with President Tim Clark saying he's in the market for more widebody jets. Back in June, Clark said he'd order as many as 100 to 150 aircraft, looking at both Airbus and Boeing's largest models.

Joining the action will likely be Riyadh Air, the new Saudi airline building a fleet from scratch. The company, run by former Etihad Airways CEO Tony Douglas, is putting the final touches on what it called a sizable order involving narrowbody planes, after previously buying 787 Dreamliners from Boeing.

Riyadh Air is likely to order Boeing's 737 Max, according to people familiar with the matter, who asked not to be identified because talks are ongoing and haven't been finalised.

In an interview this week,



THERE'S LOT'S COOKING. The Dubai Air Show kicks off next week, with a flurry of orders for Airbus and Boeing

Douglas declined to identify the winner.

AIRCRAFT DEALS

Other carriers from the region are also in the market for new aircraft. Turkish Airlines has said that it wants to almost double its fleet to 800 aircraft within a decade, while Etihad recently moved into a new, larger terminal at Abu Dhabi's airport, a good hour's drive north of Dubai - show-

ing how the airline is back on an expansion course after years of scaling back.

The exuberance that will likely be on display in Dubai contrasts with the cautious steps the industry was still taking two years ago as airlines emerged from the crippling pandemic.

Now the pendulum has swung firmly the other way: carriers are racing to lock in scant delivery slots and back-

logs are stretching past 2030. Some industry veterans caution that the buying might be overdone.

"Their eyes are bigger than their stomachs," Steven Udar-Hazy, Chairman of Air Lease Corp. "A certain percentage of these big mega orders will flake out or evaporate."

Carriers in West Asia also need to contend with rising competition. Air India is trying to win back customers with its non-stop services to the US and Europe, traffic that now often transits through mega hubs in Dubai, Doha or Abu Dhabi.

IndiGo, India's largest airline, has also been negotiating the purchase of widebody jets to expand long-haul services. A deal to buy about 20 Boeing 787s could be announced at the Dubai show, according to people familiar with the matter. The carrier set records with its order for 500 Airbus narrowbody jets in Paris.

USV partners Biogenomics to enter the insulin segment in India with a biosimilar

PT Jyothi Datta
Mumbai

A major producer of diabetes drugs, USV, marked its entry into insulin with the launch of locally made, rapid acting InsuQuick, along with collaborator Biogenomics. The two have launched InsuQuick, the country's first biosimilar version of rapid acting Insulin Aspart, said USV.

Insulin Aspart is internationally sold under the brandnames NovoLog or NovoRapid by multinational Novo Nordisk. The availability of a biosimilar version gives people with diabetes more treatment options, especially since India is home to the world's second-largest population that's affected.

Insuquick is the first biosimilar of Insulin Aspart available in India to date, and the only one authorised by the Drug



Controller General of India, a person familiar with the development, told *businessline*.

The locally made InsuQuick has been developed and manufactured using "100 per cent indigenous technology, and has undergone a robust clinical program to ensure global quality standards", said USV.

Insuquick will be available in cartridges, vials, and pre-filled disposable pens, giving flexibility to people with diabetes, it said. The disposable and reusable pens are contemporary and lightweight in design, and

have a legible scale and audible clicks for precise incremental settings, it added.

PRICE RANGE

Insuquick cartridge is priced at ₹700 for a cartridge; Insuquick VDPen costs ₹915 and Insuquick vial ₹2,321, said a spokesperson for USV. The product will be available in all metros and Tier I/II cities, said the company.

Over 11 per cent of the country's adult population, about 101 million people, live with diabetes, said the company, adding that an additional 136 million people were pre-diabetic with the risk of full-blown diabetes in a short time.

Prashant Tewari, USV's Managing Director, said that as a leader in the oral anti-diabetes segment, the entry into injectables was a strategic step towards bolstering their market presence and aspiration to lead in the diabetes market.

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Table titled 'Exchange Traded Funds' with columns: Company, Prev, Close, Open, High, Low, Qty, SZWH, SZWL, PE, BSE CI. Lists various ETFs like Axis Gold, Axis AMC, etc.

* Closing price is the average of trade prices for the last half an hour. SZWH/SZWL figures are shares to face value other than 1:1 is indicated in brackets immediately following the name of the company. (Qty/No of shares traded) is denoted in thousands.

The PE(ratio-earnings multiple) of each stock is based on the latest declared earnings. The PE computation takes into account the per share earnings of each company for the latest 12 months.

Table titled 'NSE Trade for Trade' with columns: Company, Prev, Close, Open, High, Low, Qty, SZWH, SZWL, PE, BSE CI. Lists companies like AzzimFarrag, AbanOffshore, etc.