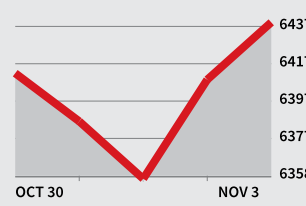


SENSEX 64363.78 (+282.88)

IN FOCUS



	LATEST	CHANGE
Nifty 50	19230.60	+97.35
P/E Ratio (Sensex)	22.45	+0.02
US Dollar (in ₹)	83.28	+0.03
Gold Std 10 gm (in ₹)	60830.00	-17
Silver 1 kg (in ₹)	70771.00	-913

FOOD FOR THOUGHT.

Dubbing food processing as a sunrise sector, PM Modi says it has attracted over \$50 billion in FDI over nine years **p12**



MAKE IN INDIA.

Intel is partnering with eight EMS and ODM firms to boost laptop manufacturing in India **p5**

RBI is *businessline's* Changemaker of the Year

Amul is crowned Iconic Changemaker; Power Minister RK Singh gives away the awards at the fifth edition of the event that honours human catalysts



WINNING MOMENT. (from left) Nirmala Lakshman, Chairperson, THG Publishing, with winners Neha Bagaria (HerKey), Shrinidhi RS (CherriLearn), Saeena Husain (Educate Girls), RBI Governor Shaktikanta Das, Power Minister RK Singh (chief guest), Jayen Mehta of Amul, Raghuvir Srinivasan, Editor, *businessline*, Parshant Kumar Goyal, Ministry of Finance, and Ranjith Mukundan (Stellapps Technologies) **KAMAL NARANG**

- CHANGEMAKER OF THE YEAR: Reserve Bank of India (RBI)
- ICONIC CHANGEMAKER: Amul
- YOUNG CHANGEMAKER: Shrinidhi RS
- CHANGEMAKER FINANCIAL TRANSFORMATION: Pradhan Mantri Jan-Dhan Yojana
- CHANGEMAKER DIGITAL TRANSFORMATION: Stellapps Technologies
- CHANGEMAKER SOCIAL TRANSFORMATION: Educate Girls (Saeena Husain) HerKey (Neha Bagaria)

Our Bureau
New Delhi

In a glittering ceremony with humour-packed moments, a virtuoso violin recital and a scintillating hula hoop dance performance, Power Minister RK Singh presented *businessline's* Changemaker of the Year award to the Reserve Bank of India for steering India through the turbulent period of the pandemic that had left the economy reeling.

The utterly butterfly beloved brand, Amul, was crowned the Iconic Changemaker of the Year. Receiving the award, Jayen Mehta, Managing Director, GC-CMF, light-heartedly quipped, "Early in the morning, at 5.00 am, you will see only

two changemakers — newspaperwalas and *doodhwalas*."

Accepting the award on behalf of the RBI, Governor Shaktikanta Das dedicated it to all officers, DFS officials, bank officials and employees of the central bank, praising their commitment and dedication. Responding humorously to Mehta's comment about *doodhwalas* in the morning, he said the intangible you don't see at that time is either the payment made through cash or digital.

WOMEN POWER

Mehta went on to acknowledge the 3.6 million women changemakers of Amul, on behalf of whom, he said he was accepting the award. "It is the second strongest food brand in the world. Amul's co-operative model has demon-

strated that when people, the marginalised and the women, come together, they can create a new model of development."

The fifth edition of the event saw awards being given in six categories — digital transformation, social transformation, financial transformation, young changemaker, iconic changemaker, and changemaker of the year. The digital transformation winner was Stellapps Technologies, a start-up that works on digitising the dairy sector.

In social transformation there were two winners — HerKey, which aims to reverse the female brain drain, and Educate Girls, an NGO that aims to improve access and quality of education for girls. Financial Transformation award went to the Pradhan Mantri Jan Dhan Yojana.

The Young Changemaker award went to Shrinidhi RS, creator of CherriLearn, an education app which offers gamified lessons in regional languages to children of standards 1-5.

In his address, the Chief Guest, Minister for Power and New and Renewable Energy RK Singh said, "Hearing the Amul MD and the RBI Governor made me realise that when the rest of the world is still struggling with the impact of the pandemic or other crisis, we remain among the most stable and highest growing economies in the world."

POWER SURPLUS

About the change he himself effected, the Minister said: "We transformed our country from a power deficit to a surplus nation. We strengthened the distribu-

tion system. The availability of power has gone up as a result. We are the fastest growing in the renewable energy." Earlier, inaugurating the event, Nirmala Lakshman, chairperson of THG Publishing, said, "Impactful change begins with the vision and determination of individuals and institutions ready to challenge the status quo."

Raghuvir Srinivasan, Editor, *businessline*, said that bl's endeavour was to put the spotlight on unrecognised changemakers.

The 2023 awards function was presented by Sastra. Associate partners were LIC, CasaGrand, GMDC, LICHFL, Punjab & Sind Bank, United India, GAIL, NTPC. Banking partner was J&K Bank. Online Grocery partner was BigBasket. Tourism partner was Bihar Tourism.

Education partner was SSVM Institutions. Television partner was NewsX. Gift partner was Anand Prakash. Knowledge partners were Ashoka and De-Loitte. Validation partner was NIITI Consulting. **Also read p6,7,14**

Govt, central bank need each other for effective policy-making: RBI Governor

KR Srivats
New Delhi

The Reserve Bank of India remains fully committed to maintaining the financial stability of the country and ensuring that the economy does well, said RBI Governor Shaktikanta Das on Friday.

Accepting the *businessline* 2023 'Changemaker of the Year' award on behalf of the RBI at a well-attended gala event in the capital, Das said he was receiving it on behalf of more than 13,000 officers and employees who, through their hard work and team efforts, helped the central bank steer through the Covid crisis successfully.

"The entire RBI team rose to the occasion (to manage the Covid crisis). It is not that the crisis period is over. We are still



RK Singh, Power Minister, presenting the bi Changemaker of the Year award to RBI Governor Shaktikanta Das **BIJOY GHOSH**

having other challenges every day," Das said, interacting with *businessline* Editor Raghuvir Srinivasan after receiving the award. Union Power Minister RK Singh presented the award

to the RBI Governor in the presence of Nirmala Lakshman, Chairperson of The Hindu Group. Das said that the RBI had, before the announcement of the Covid-19 lock-

down, proactively set up a quarantine facility and taken steps to ensure that the money market operations remained unaffected.

Das underscored the need for proper co-ordination and strong co-operation between the government and the RBI to ensure that policy measures (whether taken by central bank or government) are effective.

Now there is growing realisation that each of the institutions needs the other. "In the central bank, we need the support of government to make legislative changes like amendments to RBI Act, giving legislative powers to regulate co-operate banks and regulate NBFCs. The government also needs support of RBI to deal with crisis like fallout of Covid, fallout of Ukraine war and inflation."

Celebrate changemakers, as they have the courage to decide and act: RK Singh

Rishi Ranjan Kala
New Delhi

Commending the efforts by entrepreneurs in the social sphere by uplifting people living on the margins, RK Singh, Minister for Power and New and Renewable Energy, said on Friday that it is important to celebrate the changemakers, as they are the ones who have the courage to decide and act.

Bringing about a change gives the biggest satisfaction, Singh, who was the chief guest at the *businessline* Changemaker Awards 2023, said, appreciating the efforts being made by entrepreneurs in the social sphere, particularly in the rural hinterlands.

"Thinking about changemakers, what came to mind



Power Minister RK Singh, chief guest at the *businessline* Changemaker Awards 2023 **BIJOY GHOSH**

was that only when you make a difference can you actually say that you have justified your existence. Whether it is for a few people or for the whole country. That, I think, is the best reward, and that you will remember always. Awards are important. They motivate us, and you also have the satisfaction of hav-

ing done something that made life better. Those who recognise good work are also contributing to this," he added.

DEFICIT TO SURPLUS Singh said that his Ministry has also acted as a changemaker in taking power to each and every home. "What

we did was transform our country from a power deficit to a power surplus one. Today, our established capacity is 425 gigawatts (GW). We export to Bangladesh and Nepal. The power deficit in 2013 was 4 per cent. In 2011, it was almost about 11 per cent. Today, it is almost zero. Now, you can transfer 120 GW from one part of the country to another. We strengthened the distribution system by spending ₹2.10-lakh crore," he added.

He said, "The International Energy Agency called it the largest expansion of access ever in the history of the power sector. All this was because somebody had the courage to decide. The Prime Minister said to connect all the villages in 1,000 days; we did it in 987 days."

QUICKLY.

LOSING STEAM
October services PMI slips to 58.4 on slow demand

New Delhi: Following the manufacturing sector, the services sector, too, showed some slowdown in October as the Purchasing Managers' Index (PMI) dropped to 58.4 from 61 in September. The services sector has over 54 per cent share in Gross Value Added, while manufacturing has around 14 per cent. **p3**

STRESS SIGNS
'Rise in delinquencies for personal loans, credit cards'

Mumbai: Balance-level 90 dpd (days past due) delinquencies improved in most categories, except credit cards and personal loans. For consumers with small-ticket personal loans, delinquency rose to 5.4%, up 120 bps YoY, according to Q2 2023 TransUnion CIBIL CMI report. **p9**

Maiden sale of 50-year G-Secs gets good response; RBI accepts 54 bids for ₹9,988 cr

K Ram Kumar
Mumbai

The maiden auction of the 50-year Government Security (G-Sec) on Friday saw enthusiastic bidding from investors, especially insurance companies and pension funds.

Before this auction, the longest tenor paper that the government had issued was of 40-year duration. That the demand for the 50-year paper (maturing in 2073) was robust is underscored by the fact that investors placed 216 competitive bids aggregating ₹40,200 crore against the notified amount of ₹10,000 crore at the auction.

The RBI, which is the banker and debt manager to the government, accepted 54 bids for ₹9,988 crore at the cut-off yield of 7.46 per cent

(price: ₹100.09). Under the non-competitive window, the central bank accepted all four bids aggregating ₹12 crore.

STRONG DEMAND

Gopal Tripathi, Head - Treasury and Capital Market, Jana Small Finance Bank, said: "India has joined the league of few sovereign countries that have issued 50-year bonds. France was the first G7 country to issue it in 2005 and China issued the same in 2009. "Robust demand from insurance companies and provident funds was reason for this issuance. This is a welcome development for the Indian bond market. The government will issue 50-year bonds worth ₹30,000 crore between October 2023 and February 2024."

The cut-off yield on the 50-year paper was lower at 7.46



vis-a-vis 40-year paper's cutoff of 7.54 last week.

INVESTMENT NEEDS

Referring to the price change effect of a long-duration bond, Tripathi said this can be gauged from the fact that one basis point (bp) yield change for the 50-year bond changes its price by 13.5 paise against less than 7 paise for the 10-year bond. Marzban Irani, CIO-Fixed Income, LIC Mutual Fund, observed that in-

surance companies and provident funds need long-term investments to fund their long-term liabilities (future payment obligations towards policyholders). So, the introduction of the 50-year G-Sec has fulfilled their investment requirements.

Besides mopping up ₹10,000 crore via the 50-year paper, the government also raised ₹20,000 crore by auctioning two papers — 7.37 per cent GS 2028 (raised ₹7,000 crore via this paper) and 7.18 per cent GS 2033 (₹13,000 crore).

The government raised resources at a relatively cheaper rate via auction of the 7.37 per cent GS 2028 (at a yield to maturity/YTM or redemption yield of 7.29 per cent vs 7.37 per cent at the October 20th auction) and 7.18 per cent GS 2033 (YTM of 7.31 per cent vs 7.36 per cent). **Details p13**

Apple's FY23 India revenue at record high

Our Bureau
Mumbai

Apple's India revenue rose by 48 per cent from the previous year to reach a total of ₹49,322 crore in FY23 (versus ₹33,381 crore in FY22).

businessline had recently reported that the smartphone company recorded a 77 per cent increase in net profit to ₹2,230 crore in FY23, according to the financial results for the fiscal year ending March 2023, provided by intelligence firm Tofler.

"We had an all-time revenue record in India, we grew very strong double digits. We have a low share in a large market and so it would seem that there's a lot of headroom there..." said Tim Cook, CEO, during an analyst call following the quarterly results. **Details p13**

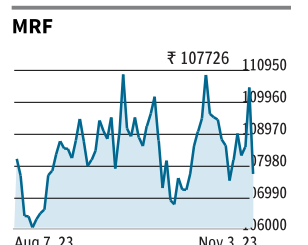
MRF Q2 net soars 5-fold on lower costs, higher price

Our Bureau
Chennai

Leading tyre maker MRF has reported a big jump in its standalone net profit at ₹572 crore for the quarter ended September 30, 2023, compared with a net profit of ₹124 crore in the year-ago period, helped by lower cost of raw materials and price increases.

This is the second quarter in a row the company is posting a significant year-on-year increase in its net profit. The profit before exceptional items and tax stood at ₹773 crore against ₹165 crore in the September 2022 quarter.

However, revenue from operations grew just six per cent at ₹6,088 crore (₹5,719 crore). On a consolidated basis, the company's profit after tax (PAT) stood at ₹587 crore in Q2 of this fiscal



against ₹130 crore in Q2 of FY23, while revenue from operations grew to ₹6,217 crore (₹5,826 crore).

For the half-year ended September 30, 2023, the PAT jumped to ₹1,153 crore (₹236 crore). Revenue stood at ₹12,411 crore (₹11,318 crore). The company's net worth rose to ₹15,831 crore as of September 30, 2023, from ₹14,236 crore a year ago.

The board recommended an interim dividend of ₹3 per equity share (30 per cent) for FY24.

QUICKLY.

Air India ramps up network for winter schedule



Mumbai: Air India will add 30 aircraft and four new international destinations in its winter schedule, the airline announced on Friday. New aircraft joining the fleet will include six Airbus A350s, four Boeing 777s and 20 Airbus A320neos. The airline said that it will add more than 400 weekly domestic and international flights during the winter schedule. OUR BUREAU

Zomato reports ₹36-cr profit in second quarter

New Delhi: Zomato on Friday reported a consolidated profit after tax of ₹36 crore for the second quarter ended September 2023, driven by strong revenue growth. The company had reported a loss of ₹251 crore for the corresponding quarter of the previous financial year. Revenue from operations was ₹2,848 crore in the quarter. PTI

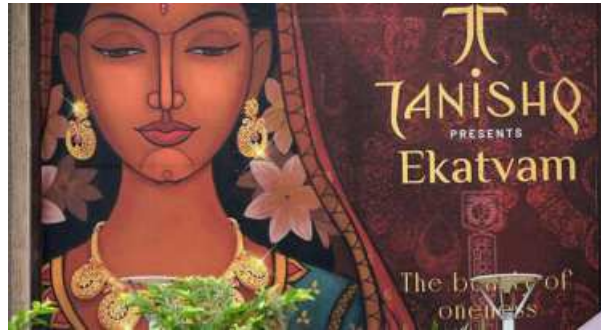
Titan Q2 net jumps 10% as jewellery business shines

ADDING GLITTER. Robust watch and wearables sales, too, boost numbers

Our Bureau
Bengaluru

Titan Company's consolidated net profit for the quarter ended September 30 increased by 10 per cent year-on-year to ₹916 crore, compared to ₹835 crore in the same quarter last year. On a sequential basis, the net profit improved by 21.16 per cent. This performance exceeded market expectations, which had projected a 4 per cent increase to ₹889 crore in net profit.

Furthermore, the company reported a consolidated net income of ₹10,837 crore, reflecting a 24 per cent increase compared to the ₹8,742 crore in the corresponding quarter of the previous year, surpassing market projections of ₹10,449 crore. Meanwhile, EBIT improved by 16 per cent year-on-year, rising to ₹1,392 crore (₹1,202 crore) in Q2FY23. "We retain our focus on



SHINING BRIGHT. Titan's jewellery business reported a total income of ₹8,575 crore, a 19 per cent increase vs Q2FY23

improving market share by offering differentiated products to our consumers, touching their everyday lives in a meaningful way. The festival season in Q3 has started well and we are optimistic for our performance in the rest of the financial year," said CK Venkataraman, Managing Director of the company.

Notably, Titan's jewellery business reported a total income of ₹8,575 crore, marking a 19 per cent increase

compared to Q2FY23. Their India business grew by 21 per cent during the same period, driven by various product activations and regional campaigns.

Additionally, Tanishq expanded its presence in the Gulf Cooperation Countries (GCC) by opening two new stores in Doha, bringing the total to 10 stores overseas.

STRONG REVENUES
In the watches and wearables business, the total income

reached ₹1,092 crore, showing a 32 per cent increase compared to Q2FY23, achieving quarterly revenues exceeding ₹1,000 crore for the first time in its history.

The EyeCare vertical also demonstrated strong performance with a 13 per cent year-on-year improvement, reaching a total income of ₹188 crore. The quarter also saw the introduction of the luxury frames brand "Zefi" by Titan Eye+.

Titan's emerging businesses, which include fragrances, fashion accessories (F&FA) and Indian dress wear (Taneira), reported a total income of ₹93 crore for Q2FY24, marking a 27 per cent growth compared to the same period in the previous year.

In this segment, fragrances saw a 12 per cent growth and women's bags, led by the 'IRTH' brand, achieved an impressive 31 per cent growth compared to Q2FY23.

IIM-B top incubator of start-ups; T-Hub-created units top in fundraise

Parvathi Benu
Chennai

IIM Bangalore's NSRCEL Incubation Centre for Start-ups and Entrepreneurs tops the list of incubators in the country for producing the most number of start-ups. Data put out by analytics platform YNOS Venture Engine show that this 24-year-old incubator has helped create a total 1,431 start-ups until November 2023. Cumulatively, they have raised funding worth ₹3,494 crore, and 21 per cent of the total start-ups here have secured funding.

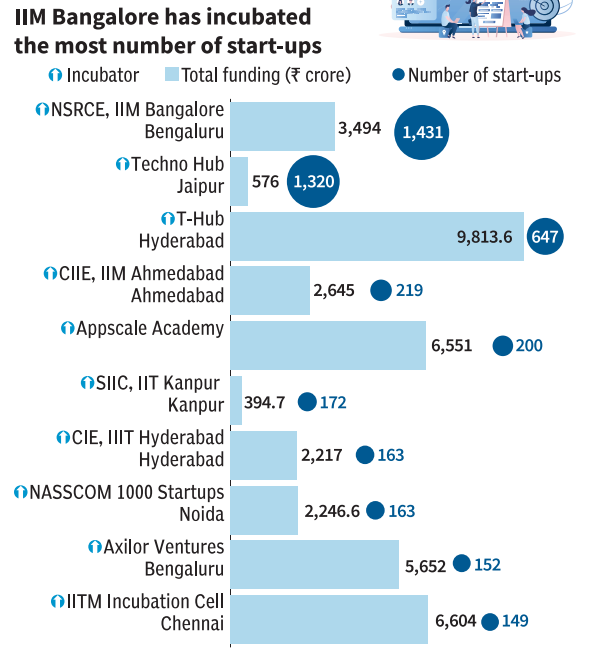
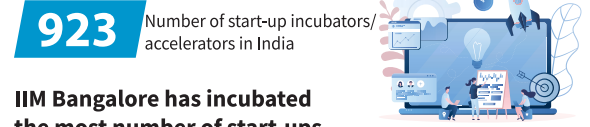
DATA FOCUS.

The second in the list is the Jaipur-based Government of Rajasthan's Technohub. While 1,320 start-ups have been incubated here, they have raised only about ₹576 crore cumulatively. And only 8 per cent of their start-ups were able to secure funding.

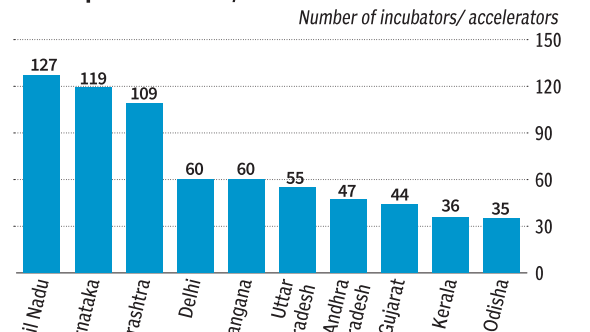
The Telangana government's T-Hub comes third, having incubated 647 start-ups. However, it has raised ₹9,813.6 crore, the highest in the country. Also, 38 per cent of T-Hub's start-ups were successful in getting funding. Set up in 2015, shortly after the formation of the Telangana State, T-Hub is a partnership between the Government of Telangana, three academic institutes in Hyderabad (the International Institute of Information Technology, the Indian School of Business and the National Academy of Legal Studies and Research) and the private sector.

WHAT IT TAKES
Commenting on the success of NSRCEL and T-Hub, an investor said setting up an incubator in a metro makes interactions with venture capitalists easier and, in turn, helps secure better funding. He adds, "An incubator should serve a few important functions — educate the founders on the basics of setting up the company including the regulatory reporting requirements, organise funds at an early stage, provide a robust advisory committee that can forecast possible obstacles in the industry and provide best practices to overcome those

Birthing a healthy start-up



Tamil Nadu has the most number of start-up accelerators/incubators



Source: YNOS Venture Engine

and to embellish the team with critical human resources."

At the same time, another start-up mentor said that it is not important for every start-up to go via the incubator route. "It solely depends on the experience and expertise of the start-up founders and what an incubator can offer," he said. "In some cases, incubators are run by academia, which may not have the expertise to help start-ups become self-sustainable in five years. The start-up ecosystem in most Indian colleges, barring a few IITs, IITs and IIMs, is not really up to the mark. The other colleges must concentrate on research and look for ways to make research-driven start-ups profitable," he says.

To help budding entrepreneurs secure funding for their start-up ideas, India currently has 923 incubators and accelerators. Tamil Nadu tops the list of the States with the greatest number of start-up incubators. It has 127 of them. Of these, only about half of them, 66 precisely, are in Chennai. Karnataka is second on the list with 119 incubators and 97 of them are located in Bengaluru. With 109 incubators, Maharashtra comes third — 48 of them are in Mumbai and 26 are in Pune.

IndiGo posts ₹189-cr profit in Q2; revenue up 19.5%

Our Bureau
New Delhi

In a turnaround, InterGlobe Aviation, the parent company of IndiGo, has reported a profit of ₹188.9 crore for the quarter ending September 2023, against a net loss of ₹1,583.33 crore in the same period of the previous year.

Revenue from operations increased 19.5 per cent to ₹14,943 crore (₹12,497 crore) on the back of rising demand for domestic travel within India, which has been on an uptrend in the past

three quarters. In Q4 FY22-23, India's largest airline reported a profit of ₹919 crore, with sales of ₹14,160 crore. Additionally, in Q1 FY23-24, it recorded a profit of ₹3,090 crore, with sales of ₹16,683.1 crore.

IndiGo's Q2 FY24 results exceeded market expectations, as analysts had predicted a bottom-line loss of ₹2,060 crore, with sales of ₹14,438 crore.

The CEO, Pieter Elbers, highlighted their expansion efforts, including addition of 10 new destinations in recent months, bringing the total number of destina-

tions to 115. For the quarter, passenger ticket revenues touched ₹13,069 crore, marking a 17.6 per cent increase y-o-y, while ancillary revenues rose 20.5 per cent to ₹155.1 crore, compared to the same period last year.

OPERATIONAL GROWTH
At the operating level, EBIT-DAR for the quarter amounted to ₹2,436.4 crore, a significant improvement from an operating profit of ₹229.2 crore in the same quarter of the previous year.

The available seat km increased by 27.7 per cent y-o-y to 35.3 billion and revenue passenger km surged 34.3 per cent to 29.4 billion.

However, high fuel costs affected the operating performance, with the revenue per available seat km at ₹4.25 and cost per available seat km at ₹4.19. In the previous quarter, fuel costs rose to ₹5,855 crore from ₹5,228 crore.

IndiGo reported a drop in yield per passenger, falling to ₹4.44 in the September quarter, from ₹5.07.

Its fleet expanded to 334 aircraft at the end of the quarter, up from 316 in the previous quarter. During Q2 FY24, the low-cost carrier

provided services to 39 additional international destinations through strategic partnership.

"Post-closure of the quarter ended September 30, 2023, InterGlobe Aviation Financial Services IFSC Pvt Ltd has been incorporated as a wholly-owned subsidiary of the company, with a proposed investment of ₹30 crore and issue of corporate guarantees of up to ₹996 million to secure the payment obligations of the subsidiary, subject to RBI approval," the airline informed the exchanges.

Raymond enters aerospace, EVs with ₹682-cr Maini Products buy

Our Bureau
Mumbai

Raymond Group has acquired 59.25 per cent stake in Maini Precision Products Ltd (MPPL) for ₹682 crore funded by a mix of debt and internal accruals.

"This acquisition is a strategic move to further strengthen Raymond's existing engineering business with a complementing business that has presence in the sunrise sectors of aerospace, electric vehicles and defence," the company said in a statement.

The acquisition will be concluded through Ring Plus Aqua Ltd (RPAL), a subsidiary of JK Files and Engineering Ltd (JK Files). Post the ac-



quisition, Raymond will consolidate JK Files, RPAL and MPPL business and will form a new subsidiary. Raymond Ltd will hold 66.3 per cent in the new company that will focus on precision engineering products. The proforma consolidated revenue of the new entity as of FY23 are ₹1,600 crore with an EBITDA of ₹220 crore.

Gautam Hari Singhania,

Chairman and MD, Raymond Ltd said, "This acquisition will catapult the growth of our engineering business and will open new vistas to us. We have always believed in the 'Make in India' initiative and this acquisition will also provide an impetus to China Plus One strategy that has been benefiting us."

Commenting on the development, Gautam Maini said, "This strategic merger represents the harmonious integration of our diverse strengths. Leveraging our core competencies, this partnership will usher in myriad opportunities for rapid growth, affording us a competitive edge in both international and domestic markets."

NCLT should decide on MCA's moratorium on aircraft: Go First

Our Bureau
Mumbai

The National Company Law Tribunal (NCLT) should adjudicate on the Ministry of Corporate Affairs' October 3 notification exempting leased aircraft from insolvency related moratorium, Go First has submitted to the Delhi High Court.

The Delhi High Court will now hear the matter next Friday. The airline has made the submission in response to government affidavit on the retrospective application of the rule. Go First, which is fighting to save its aircraft from de-registration, has opposed retrospective application of notification.

The airline suspended its operations in May after declar-

ing bankruptcy and lessors have moved the court to seize its planes. "Notification cannot be given a retrospective effect in the facts of this case as otherwise severe prejudice would be caused to the corporate debtor (Go First) and its stakeholders, the airline said in its affidavit.

Go First has said there will be a serious anomaly in working of bankruptcy code if the notification is acted upon by the High Court.

Earlier this week, DGCA submitted that October 3 notification is procedural and necessary adjunct to section 14 (1) of the IBC and thus needs to be given effect from the date on which the section came into force. As such the notification would have to be considered to have a retrospective effect being clarificatory in nature.

L&T sells consultancy arm to STUP

Our Bureau
Mumbai

Larsen & Toubro (L&T) has sold its 100 per cent stake in L&T Infrastructure Engineering Limited (LTIEL), a provider of standalone engineering consultancy services for the infrastructure sector in India, to STUP Consultants Private Ltd, a subsidiary of Asystem SA of France for ₹60 crore. This transaction aligns with L&T's commitment to focus on its core businesses and assets. LTIEL revenues for FY23 was ₹92 crore. The transaction is currently pending and is expected to be concluded before January 15, 2024.

Saudi Arabia has a lot more projects in pipeline: L&T CFO

bl.interview

Janaki Krishnan
Mumbai

With a \$15-16 billion orderbook in Saudi Arabia, Larsen & Toubro believes it still has more opportunities in store in the Arab nation.

"Saudi Arabia is a very big country, which has a programme that is \$250 billion a year," L&T's Chief Financial Officer R Shankar Raman told *businessline*. "That market is one from which you can't take your eye off. We have to focus on that and build capabilities so that we can take advantage of these opportunities." Around 56 per cent of the company's current order-book is from international markets, mainly Saudi Arabia, and it expects to end the year with 45 per cent overseas orders, as domestic tendering picks up pace. Qatar and UAE are the other countries in West Asia where the company is finding work opportunities. Raman is expecting to win

some orders in Qatar, in the hydrocarbon segment, in the current quarter and the next.

Edited excerpts from the interview:

Going forward, how do you see the future growth and split in international, domestic orders?

We had visualised that in FY24, we would have our order split by 60 per cent domestic and 40 per cent international. But at the half-year end, we are almost 56 per cent international and 44 per cent domestic. In the first half, domestic orders have grown 15 per cent and international orders have grown 2.5 times — a bit of this is also due to two lumpy orders that we got from Saudi Arabia for approximately ₹40,000 crore.

In the next six months we are expecting some moderation, and that domestic orders will catch up. We expect domestic will grow at least 15 per cent from here. International is a

little hard to predict because individual orders are so large that any linear prediction becomes a risky affair. Our prospective pipeline is around ₹8.5-lakh crore, and about 55 per cent of that is in the domestic market and 45 per cent international. My guess is that, at the end of the year, we will land up with 45 per cent international and about 60 per cent domestic orders.

Saudi Arabia is prominent in your international portfolio. Do you see that as a concentration risk?

Saudi Arabia is a very big country which has a programme of \$250 billion a year. In India we compete heavily for a few lakh crore every year. So the order of magnitude is very different. If you look at what we are doing in the context of their outlay, it is not something which is eye-popping. Around \$15-16 billion is the backlog we have in the Saudi market right now... there are so many other opportunities where we are not really

participating. I think that market is one that you can't take your eye off. We have to build capabilities so that we can put our hands on those opportunities.

We are also doing projects in Qatar and, to some extent, Abu Dhabi, though the investment scales are different. Pre-FIFA, we build stadiums and associated infrastructure in Qatar; we also built the Doha metro. Now, due to the Russia-Ukraine war, Qatar is trying to monetise its gas reserves a bit more aggressively than it did in



R SHANKAR RAMAN
Chief Financial Officer, L&T

the past. So we do expect in the current quarter and the next quarter some orders from Qatar in the area of hydrocarbons. In a way, it will balance out the predominance of Saudi Arabia in the portfolio.

You are confident of exceeding your guidance this year. But margins remain a worry.

First and foremost, we feel secure that our basic guidance is intact. The orders we have been able to win so far give us the confidence that the distance

we need to cover to reach 10-12 per cent guidance in order inflows is very much in sight and with time to spare. So we do believe that in the additional time we have, we will focus on a few more projects and, if we are fortunate, we should be able to outperform the guidance quite well.

On the execution side there is a lot of pressure from customers to complete the projects ahead of time. So we are trying to respond, and execution has also picked up very well. We have grown by 25 per cent in the half year. If we continue at a similar pace, the 12-15 per cent revenue guidance will be exceeded quite comfortably.

We are working hard to see how we can improve the margin profile. It has suffered because of all the input cost increases. Only on completion of the projects will the clients sit down with us and agree on reimbursements. Maybe future quarters will see the benefits. But, progressively, every quarter you'll find us

improving our margins. And by FY25, I think our margins will look more normalised than they were in FY23 and in FY24.

What kind of headwinds do you foresee?

We have to manage resources well. Winning orders is one part of the story, executing it well is another important part; and, to be able to do that, we have to have the right mix of skills to execute the projects and in the right numbers. In terms of workforce availability, there is not enough skilled labour.

Most of the people who come from interior parts of the country are used to farming and working in bits and pieces. They are not used to working in an organised setup. So it takes a lot of training and to be able to retain them. They come from faraway places and, at the slightest reason, they want to go back — whether it is to harvest their crops or help their household — so resource management is going to be key for us.

businessline.
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IN-FAQ

by JOY BHATTACHARJYA

On this day in 2008 Barack Obama became the first person of African-American descent to be elected as President of the United States. This quiz is on political firsts.

Questions

- 1 The first-ever Republican Party Convention took place in Philadelphia in 1856. For opposing which specific practice was the party originally formed?
- 2 Sirimavo Bandarnaike was the first-ever woman PM, elected to power in Sri Lanka in 1960. But which was the first ever nation to simultaneously have a female president and a female prime minister?
- 3 The first modern Parliament is regarded as the Cortes of Leon, held in the kingdom of Leon in the 12th century. Leon is in which modern European nation?
- 4 Which modern political post was first used to describe Cardinal Richelieu, when he headed the French Royal Council in 1624?
- 5 The first female parliamentarian in a fully-independent country was Anna Rogstad, who took her seat as a substitute in 1911 in which nation's parliament?
- 6 This word was originally used to describe a Roman magistrate given sole power for a limited period, and first got its negative connotation after Cornelius Sulla misused this position for his own gains. Which eight letter word?
- 7 Which leader, much better known to Americans after 2015, was the first person George Washington nominated to his cabinet and the first American Secretary of the Treasury?
- 8 In 1893 which was the first self-governing member of the British Empire to give women the right to vote?
- 9 Which is the only international state whose leader is elected by a Council of Cardinals all of whom must be below eighty years of age?
- 10 Shabnam "Mausi" Bano was the first transgender in India to be elected to public office as an ML. In which state was she elected in 1998?

Answers

1. The continuation and expansion of slavery
2. Sri Lanka again in 1994, when Sirimavo Bandarnaike was PM while her daughter Chandrika Kumaratunga was President
3. Spain
4. Prime Minister (he was named Premier Ministre)
5. Norway (in the Storting)
6. Dictator
7. Alexander Hamilton, recently the subject of a hugely popular musical
8. New Zealand
9. Vatican City, they elect the Pope
10. Madhya Pradesh

Joy Bhattacharjya is a quiz master; @joybhattacharjya

October services PMI slips to 58.4

SLOWING DEMAND. New job opportunities lose steam

Shishir Sinha
New Delhi



KEY FINDINGS. Expansion rates of services sector softened due to competitive conditions and price pressures.

Following the manufacturing sector, the services sector, too, showed some slow-down in October as the Purchasing Managers' Index (PMI) dropped to 58.4 from 61 in September. New job opportunities, too, lost pace. The services sector has over 54 per cent share in Gross Value Added, while manufacturing has around 14 per cent.

This means more than two-third of economic activities have recorded subdued performance. However, the expectation is that these will improve in the coming months with demand seen picking up on festival and marriage season demand in November and December.

IMPRESSIVE GROWTH

Talking about the performance of the services sector, Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence, said that this sector continued to register im-

pressive growth despite the increases in business activity and new work intakes softening from September's over 13-year highs. "Several companies managed to secure new contracts, but some mentioned subdued demand for their services and competitive conditions," she said.

PMI is prepared based on responses by purchasing executives of 400 companies from various sub-sectors. An index above 50 means expansion, while a below 50 index indicates contraction.

The survey findings indicated that robust service demand continued to stimulate hiring activity. Similar to the

trend for total sales, however, the rate of job creation lost steam. The latest rise was the slowest in three months.

A note issued along with Services PMI said that expansion rates softened, however, reportedly due to competitive conditions and price pressures. There were faster increases in input costs and output charges during October, with inflation rates outpacing their respective long-run averages. At the same time, a pick-up in inflation expectations dampened overall business sentiment.

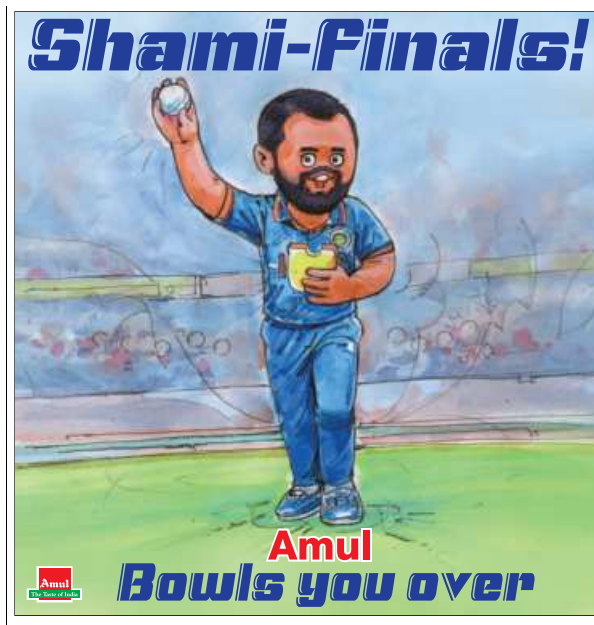
Anecdotal evidence indicated that the securing of new work underpinned growth,

favourable demand trends and positive market conditions. Competitive pressures and inflationary forces restricted the increase, according to surveyed firms," the report said.

INFLATIONARY PRESSURE
According to De Lima, inflationary forces in the Indian service sector intensified, primarily due to surging food, fuel and staff costs. Although survey participants passed these additional cost burdens on to clients, permitted by demand strength, the rise in charges could have triggered the deceleration in sales growth.

"Moreover, a pick-up in inflation expectations in October dampened business confidence," she said.

On Wednesday, S&P Global Market Intelligence reported manufacturing showed slightly subdued performance in October as the Purchasing Managers' Index (PMI) slipped to 55.5 as against 57.5 in September. Additionally, it also said not all companies are going for fresh hiring.



FinMin launches amnesty scheme for filing appeals against GST demand orders

Press Trust of India
New Delhi

The Finance Ministry has come out with an amnesty scheme for filing appeals against Goods and Services Tax (GST) demand orders.

The scheme, which will be open till January 31, 2024, will be available for entities that were unable to submit their appeals against orders issued by the tax officer on or before March 31, 2023, according to the Central Board of Indirect Taxes and Customs (CBIC).

The CBIC issued a notification with respect to the scheme on Thursday.

So far, the GST law allowed an assessee to file an appeal against an assessment order seeking taxes within three months of the tax officer passing such a demand order. This can be extended by one more month. In its last meeting on October 7, the GST Council had approved this amnesty scheme for filing appeals. The entities willing to avail of the scheme will

have to pre-deposit 12.5 per cent of the tax demand, against 10 per cent currently. The move will facilitate a large number of taxpayers, who could not file an appeal in the past within the specified time period.

AMRG & Associates Senior Partner Rajat Mohan said the scheme would be a lifeline for those who might have missed the appeal deadline due to administrative errors or unforeseen circumstances. This initiative can also promote enhanced compliance among taxpayers. By offering a fair and lenient approach to appeal filing, it encourages better cooperation with tax authorities and a willingness to resolve disputes or clarify tax matters.

"Additionally, by allowing disputes to be resolved more efficiently, the scheme may reduce the burden on the legal system. This benefits both taxpayers and the tax administration by streamlining the appeal process and potentially reducing the need for prolonged litigation," Mohan added.

CBFC, I&B Min officials can ask social media intermediaries to take down pirated content

Meenakshi Verma Ambwani
New Delhi

In a bid to curb the menace of piracy, the Ministry of Information and Broadcasting has decided to authorise officials of CBFC and I&B to direct the social media intermediaries to take down pirated content on digital platforms. These officials will be designated as nodal officers.

The Ministry has established an institutional mechanism for appointment of nodal officers, who will be authorised to receive complaints against pirated content and

then issue take-down directions to intermediaries, the Ministry added.

SOME RELIEF

"As of now there is no institutional mechanism to directly take action on pirated film content except legal action under Copyright Act and IPC. With the proliferation of internet and almost everyone interested to watch film content for free, there has been a boom in piracy," officials said, adding that this measure is expected to bring relief to the film industry.

As per some estimates, the film industry is facing losses of

up to ₹20,000 crore every year due to piracy.

"An original copyright holder (or any person authorised by them for this purpose) can apply to the Nodal Officer to take down pirated content. If a complaint is raised by a person who does not hold the copyright or is not authorised by the copyright holder, the Nodal Officer can hold hearings on a case to case basis to decide the genuineness of the complaint before issuing the directions," the statement added.

Digital platforms will be obliged to remove such internet links hosting pirated content

within a period of 48 hours after receiving directions from the Nodal Officer under the law, the statement added.

Regional offices of CBFC, the office of the chief executive officer at its headquarters in Mumbai and the ministry will designate nodal officers for this purpose, officials said.

After Parliament passed the Cinematograph (Amendment) Act, 1952 during this year's Monsoon Session, Union Minister Anurag Singh Thakur had stated that the Act aimed to curb film piracy, a measure which has been a long-standing demand of the film industry.

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		Quarter Ended 30.09.2023 (Reviewed)	Quarter Ended 30.09.2022 (Reviewed)	Half Year Ended 30.09.2023 (Reviewed)	Half Year Ended 30.09.2022 (Reviewed)	Year Ended 31.03.2023 (Audited)	Quarter Ended 30.09.2023 (Reviewed)	Quarter Ended 30.09.2022 (Reviewed)	Half Year Ended 30.09.2023 (Reviewed)	Half Year Ended 30.09.2022 (Reviewed)	Year Ended 31.03.2023 (Audited)
1	Total Income from Operations (net)	586561	496484	1172255	876143	2015898	586561	496484	1172255	876143	2015898
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	63979	78401	98645	97712	290511	63979	78401	98645	97712	290511
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	63979	78401	98645	97712	290511	63979	78401	98645	97712	290511
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	40167	50452	62514	62813	186234	40354	49729	62847	61478	182628
5	Total Comprehensive income for the period (comprising Profit/Loss for the period (after tax) and other comprehensive income (after tax))	Refer Note 2									
6	Paid Up Equity Share Capital	1195596	1195596	1195596	1195596	1195596	1195596	1195596	1195596	1195596	1195596
7	Reserves (excluding Revaluation Reserves)	NA	NA	NA	NA	1100525	NA	NA	NA	NA	1084444
8	Securities Premium Account	362571	362571	362571	362571	362571	362571	362571	362571	362571	
9	Net Worth	1499770	1206383	1499770	1206383	1401505	1484022	1192572	1484022	1192572	
10	Paid up Debt Capital/ Outstanding Debt	0.06	0.13	0.06	0.13	0.07	0.06	0.13	0.06	0.13	
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	
12	Debt Equity Ratio	1.24	0.80	1.24	0.80	0.80	1.25	0.81	1.25	0.81	
13	Earning Per Share (of ₹10/- each) (for continuing and discontinued operations)-										
	1. Basic :	0.34	0.42	0.52	0.53	1.56	0.34	0.42	0.53	0.51	1.53
	2. Diluted :	0.34	0.42	0.52	0.53	1.56	0.34	0.42	0.53	0.51	1.53
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	
15	Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	
16	Debt Service Coverage Ratio	Not Applicable									
17	Interest Service Coverage Ratio	Not Applicable									

Notes : 1. The above is an extract of the detailed format of quarterly/ half-yearly financial results filed with the Stock Exchanges under regulation 33 and 52 of the Listing Regulations. The full format of the quarterly/ half-yearly financial results is available on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and Bank's Website (www.ucobank.com) 2. Information relating to total comprehensive income and other comprehensive income is not furnished as Ind AS is not yet made applicable to the bank.

Place : Kolkata
Dated : 3rd November, 2023

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Executive Director

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Power play

With hydel down, focus is on thermal power this year

A below-normal South-West monsoon is likely to impact fuel demand and power supply. The Ministry of Power has rightly taken some proactive steps to address signs of stress on account of the latter. It has permitted domestic coal-based power plants to step up their use of imported coal to 6 per cent by weight (4 per cent so far) till March 2024. It has also directed the coal-import-based power plants (which account for about 8 per cent of the total thermal capacity of about 220 GW) to produce power at full capacity till next June.



As the Ministry points out, hydel power output was down 11 per cent in the first half of FY24, from over 100 BU in FY23. Clearly, thermal power will have to do the heavy-lifting, as renewables simply cannot do so. Hydel ordinarily accounts for 12 per cent of power output (1600 billion units annually), while solar and wind account for another 6 per cent each. Since wind and solar are reliant on weather and sunlight, their share cannot suddenly be upped. For the share of thermal power in total power output to rise above the trend of 70 per cent this fiscal, assured coal supplies to power stations are a must. This explains the Ministry's directives.

Power supply has done better than last year, despite areas of darkness in southern States, where hydel power has flopped. According to analysts, thermal power generation at 637 BU in H1 was up by over 8 per cent, more or less keeping pace with the rise in power demand which amounted to about 850 BU. However, this increase may not be enough to offset the dip in output from other sources. Coal output this fiscal (up to September) at 428 million tonnes was up 12 per cent. With the onset of the mining season, this rise can hopefully be sustained. Thermal plants were working at 68 per cent capacity in H1, against 64 per cent last year; this can be raised. The 182 coal fired plants have stocks that are 38 per cent of the ideal (or normative) requirement, or 20 million tonnes against 54 million tonnes. Of these, 146 non-pithead plants that run on domestic coal have just 30 per cent.

While it is true that the ideal level is based on an 85 per cent PLF, the present stocks look low even for lower levels of PLF. The question is whether there are major stocks at the pithead that remain unevacuated. To the extent that this is true, the requirement of imported coal can be brought down by moving coal quickly. The sector is plagued by lack of coordination between the ministries of coal, power and railways. Reliance on imported coal at a time of high global prices can have inflationary or fiscal implications. While the absence of rail infrastructure, such as lines and rakes, cannot be fixed overnight, this must be pursued on a priority basis. India's coal imports as a percentage of domestic coal supplies may cross the 20 per cent trend level this year, but that should not become the new trend.

POCKET

RAVIKANTH



India's labour scene is changing

ASHISH KUMAR
RISHI JAIN

India has traditionally been recognised as an economy with low labour force participation (especially women), with many resorting to agriculture or allied activities. To give context, when compared with its counterparts like China, the UK, Brazil, Germany, Russia, South Korea, or the US — where labour force participation rates (for persons of age 15 years and above) have been in the range of 60-65 per cent — India has remained in the 50-55 per cent category (like South Africa).

However, the recent release of the annual estimates of the PLFS 2022-23 suggests some changes that have been taking place in the labour situation in India. The labour force participation rate (LFPR) for population in age group 15 years and above has increased from 49.8 per cent in 2017-18 to 57.9 per cent in 2022-23. Since LFPR includes both the employed and unemployed, one can argue that this increase might be only due to an increase in unemployed people. But that is not the case. The two other indicators from PLFS indicate that the worker population ratio (WPR) has increased from 46.8 per cent to 56 per cent and the unemployment rate has declined from 6 per cent to 3.2 per cent during the same period. This augurs well for the economy and ensuing positive changes.

Another often cited argument has been about agriculture continuing to remain a major job provider in the country. The present PLFS further confirms that agriculture is the largest employer of the workforce — employing almost 45 per cent of workers — but its share is slowly declining in favour of non-agricultural sectors, especially post Covid. For instance, while the percentage of workers in the construction sector has increased from 12.1 per cent to 13 per cent from 2021-22 to 2022-23, the percentage of workers in the manufacturing sector has increased from 10.9 per cent to 11.4 per cent. These changes are indicative of sectoral changes taking place in labour market, though in small measure. These trends must be watched for a longer period.

One should not just look at the increase in labour force participation, but also the quality of jobs that are being created. In other words, it is critical to analyse where the increased participation is being manifested. The



JOB CARD. PLFS data show share of workers in non-agri sectors is rising slowly. Also, the percentage of workers without social security has risen

PERIASAMY M

percentage of self-employed persons has increased from 52.2 per cent in 2017-18 to 57.3 per cent in 2022-23, whereas the percentage of regular wage employed persons decreased from 22.8 per cent to 20.9 per cent.

Viewed from a gender lens, it also seems that majority of the increase amongst self-employed has been amongst women since self-employment rate amongst women increased from 51.9 per cent to 65.3 per cent; amongst men, this rate increased only from 52.3 per cent to 53.6 per cent. This can be due to factors like greater flexibility of working hours in self-employment and increased entrepreneurial spirit among women, something that requires further analysis.

It has been argued at various fora that formalisation of Indian economy has been taking place at a much faster pace in the last 10 years. However, in contrast the results from PLFS indicate that the percentage of workers engaged in proprietary and partnership enterprises have increased from 68.2 per cent to 74.3 per cent from 2017-18 to 2022-23. In a country where we aspire for more formal jobs, a reverse trend is being witnessed where informality is increasing over time. The ILO report

The government has taken various initiatives both at the enterprise and the employment level to encourage the process of formalisation.

(2018), 'Women and men in the informal economy: A statistical picture', notes that informality is pervasive. However, as compared to developed countries in Europe and Americas — where about 25 per cent and 40 per cent employment is informal — developing counterparts like Asia and Pacific (with 68 per cent informal employment) have a much larger informal employment base. Therefore, while increasing the overall number of jobs is crucial, its quality cannot be overlooked.

This is not to suggest that all jobs that are being generated should belong to the formal sector, but a larger share of formal sector employment would be a better indication of overall improvement in the conditions of employment. The country has made some progress since the percentage of salaried employees in the usual status category having no written job contract has reduced from 71.1 per cent in 2017-18 to 58.6 per cent in 2022-23.

PAID LEAVE

Further, employees not eligible for paid leave(s) have also reduced from 54.2 per cent to 46.8 per cent during the period. However, the percentage of employees without any social security benefits has increased from 49.6 per cent to 53.9 per cent. One of the key focus areas for the government should be to extend the coverage of social security benefits beyond regular wage workers to casual and self-employed persons. This can include extending the coverage of Ayushman Bharat Yojana for health benefits, Pradhan Mantri Jeevan Jyoti

Bima Yojana for insurance coverage, and Atal Pension Yojana for pensionary benefits, the three most important social security schemes of the present government which ensure dignity of labour specially to those in the unincorporated sector.

Additionally, it should be kept in mind that increasing formal employment should not inhibit creation of informal employment. In other words, formality should be induced; not performance since the objective is to maximise value-added and ensure participation of every willing person in productive employment. The government has taken various initiatives both at the enterprise and the employment level to encourage the process of formalisation through creation of Udyam portal, GST, e-way bills, e-shram portal, or other related efforts towards digitalisation.

PLFS is an important and crucial source of information of labour market, but a holistic understanding can be developed when these results are supplemented by results from other surveys like annual survey of unincorporated sector enterprises, survey on incorporated organised services along with timely release of results of annual survey of Industries. All these data sets would be immensely useful in understanding the transition taking place in the economy and can help in planning interventions to make India a developed economy by 2047.

Ashish is former DG, MoSPI, and Distinguished Fellow, Pahle India Foundation; and Rishi is Research Associate, Pahle India Foundation. Views are personal

Can AI take over the roles of actors?

It's already happening in Hollywood. 'Performance cloning' is turning out to be a cause for worry

Atanu Biswas

A June 2023 episode, *Joan is Awful*, of the Netflix sci-fi drama *Black Mirror*, depicted a TV show "written" by a computer and "acted" by computer-generated images of humans. This backdrop may be used to analyse the recent strikes by American screenwriters (WGA) and actors (SAG-AFTRA). *Joan is Awful* was written and completed before ChatGPT and other similar services were launched, though.

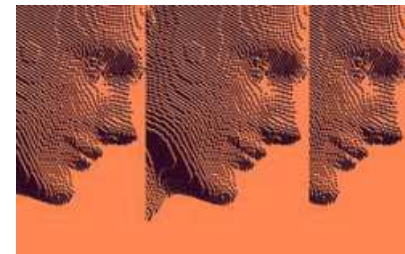
A spectre of AI is haunting people all around the globe. People are concerned about losing their jobs, the erosion of culture, and seeing their lifestyles succumb to AI's Hogwarts. The use and regulation of AI are major problems impeding negotiations with the major Hollywood studios in the case of the American strikes as well. The unions are concerned that text generators like ChatGPT could be used to generate screenplays, and actors' images could be used to create characters without any humans involved. At a turning point in the history of humanity's fight against AI, the screenwriters temporarily won the battle. But the actors are still engaged in combat. Can AI really replace actors, as SAG-AFTRA is concerned about?

Actually, it has already. Actor Peter Cushing died in 1994, but he was digitally resurrected for the 2016 film *Rogue One: A Star Wars Story*. For films, celebrities including Robert De Niro, Harrison Ford, and Samuel L Jackson have been digitally de-aged. And these are merely the beginning.

HUMAN DOUBLE

The US media has been quick to point out that *Joan is Awful* sees Hollywood star Salma Hayek grapple with the discovery that her AI likeness can be used without her knowledge. In actuality, there's sufficient cause for worry regarding so-called "performance cloning." It's not Mbappé running across the pitch at the 15-second mark in an advertisement for the Chinese dairy firm Mengniu; the runner is actually a human double who has Mbappé's physique and skin tone and is donning an "AI-generated digital mask."

As per an October article in the *MIT Technology Review*, while Hollywood actors are on strike over worries about the usage of AI, some companies hired some actors to make "virtual avatars" appear more human. An AI database would be fed their voice, face, gestures, and facial expressions to better understand and express human



VIRTUAL AVATARS. Will they engage the audience? /ISTOCKPHOTO

emotions. Well, can AI actors fully replace human actors in Hollywood, Bollywood, or any other film industry where the complexity of human emotions and experiences is central? Would they be able to convincingly portray the subtleties of human feeling and have the capacity to engage an audience on a profound, emotional level? Can SRK be replaced by an AI actor, to be specific?

Garry Kasparov, the best human chess player in the world at the time, was defeated by IBM's supercomputer Deep Blue on May 11, 1997, marking an inflection point in human civilisation. There's little doubt that today's much-improved AI chess engines would comfortably defeat the world's best chess players. Still, a match between two

top chess programmes would be much less interesting than, say, a match between Magnus Carlsen and Rameshbabu Praggananda.

Here's where human intelligence and human touch would continue to triumph against AI. Possibly so in all facets of life. However, using modern chess engines for practice has a significant positive impact on today's chess players. In his 2017 book, *Deep Thinking*, Kasparov demonstrated how, in contrast to many critics who view AI as a threat, particularly to human jobs, humanity can rise to new heights with the aid of our most extraordinary creations, rather than fear them. The co-director of *Avengers: Endgame*, Joe Russo, similarly stated: "But AI has become like a digital calculator... It just helps us to improve our productivity."

The eventual triumph of AI is unavoidable, though, regardless of how the American strikes turn out. We won't be able to completely lock the genie back inside the bottle, for sure. We have to adapt to AI for our survival. The best course of action is to handle the AI genie wisely in order to enhance human capability and excellence.

The writer is Professor of Statistics, Indian Statistical Institute, Kolkata

✉ **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.

Delhi's air quality

This is with reference to 'Delhi's air quality dips to season's worst' (November 3). The issue of pollution in the capital has been debated for long but no lasting solution is in sight. Rather than imposing fines for breaking rules, educating people on the hazards of pollution is the best way forward in the fight against air pollution. Without people's cooperation and awareness, problems relating to air pollution cannot be solved. Also, an efficient public transport system will not only reduce traffic on the roads but also pollution levels. NGOs, teachers, students and artists should be roped in to sensitise the people and explain the benefits of

using public transport. Point-to-point transport should be encouraged, especially for people who have fixed hours of work.

Veena Shenoy
Thane

Health hazard

Among the major factors that cause a deterioration in air quality in the National Capital Region are stubble burning, motor vehicles, construction work and coal-fired power plants. The elevated pollution levels, such as those currently affecting Delhi, pose a risk to the well-being of even healthy adults. Contaminated air can lead to health issues including bronchitis, asthma, anaemia, acute respiratory

infections, and even nausea. As this is an election year, State governments are reluctant to antagonise the farmers — a key vote bank — by taking strict action against those who set crop residue afire.

N Sadhasiva Reddy
Bengaluru

Exchanging ₹2,000 notes

As per media reports, all the 19 RBI offices have been feeling the heat of people's frustration as they stand in long queues to exchange/deposit ₹2,000 notes. There are also reports of touts taking advantage of the situation to make a fast buck. One wonders why the RBI is burdening itself with the mammoth task of

accepting these notes and excluding commercial banks from the exercise. Before the situation goes out of hand, banks should be brought back into the loop.

Vinayak G
New Delhi

Digital vision for MSMEs

This refers to 'Rural MSMEs need to be digitally empowered' (November 3). Digital empowerment of MSMEs can make them globally competitive and resilient to business uncertainties. But this is a massive exercise, involving understanding of their challenges, visualising solutions, building ecosystems, creating awareness, and incentivising entrepreneurs. The emergence of IT

in a Box and IT on a Cloud designed for MSMEs can make this digitisation journey easy and cost-effective.

P Sundara Pandian
Virudhunagar, TN

Cleaning of rivers

This refers to 'Cleaning our rivers' (November 3). While the Namami Gange initiative is being discussed at all levels, the cleaning of other major rivers across States has taken a back-seat. Many States have not even initiated dialogue on this. The long stretches of rivers touching urban areas are the worst hit, with inflows of industrial effluents and sewage water.

RV Baskaran
Chennai

Intel partners with 8 firms to manufacture laptops

MAKE-IN-INDIA PUSH. To share expertise on entry-level laptops

Our Bureau
Bengaluru

Intel is collaborating with eight Electronics Manufacturing Services (EMS) companies and Original Design Manufacturers (ODMs) to accelerate laptop manufacturing in India.

Bringing its end-to-end knowledge of the IT industry ecosystem, Intel provided key technological and operational insights to lay the foundations of a laptop manufacturing industry in the country. This initiative underscores Intel's dedication to accelerate technology-led growth in alignment with the Make in India initiative, said the company.

The companies Intel has collaborated with include Bhagwati Products Ltd, Dixon Technologies India Ltd, Kaynes Technology India Ltd, Optemus Electronics Ltd, Panache Digilife Ltd, Smile Electronics Ltd, Syrma SGS Technology Ltd, and VVDN Technologies Private Ltd.

TECH PROGRESS

For certain of these companies, this marks their first foray into laptop manufacturing. This collaboration between Intel and the Indian manufacturing ecosystem is aimed at both domestic and global demand.



EMERGING ECOSYSTEM. The tie-up is aimed at both domestic and global demand REUTERS

"Bringing in Intel's technology-related investments and global system supply chain ecosystem knowledge exemplifies our dedication to fostering electronic manufacturing capabilities in India. By enabling the laptop manufacturing process - from surface mount technology assembly to finished product - we are not only meeting the demands of the Make in India initiative but also contributing to the technological progress of the nation," said Santhosh Viswanathan, VP & MD, India Intel.

Under this collaboration, Intel shares its expertise to facilitate the production of complete entry-level laptops in India,

which included utilizing state-of-the-art SMT lines, setting up a quality control process for components, and even benchmarking of finished products. Intel also provided support to ODMs spanning both Semi Knocked Down (SKD) and Completely Knocked Down (CKD) processes.

Intel will be hosting the India Tech Ecosystem Summit later in November, which will bring together a vast number of local manufacturers to showcase a much larger portfolio of devices being made in India.

The company said it is committed to enabling access and opportunities for the technology ecosystem in India including Indian IT product manufacturers.

Infosys expands in Europe with proximity centre in Bulgaria

Our Bureau
Bengaluru

IT major Infosys has launched a new proximity centre in Sofia, Bulgaria as part of its continued growth in Europe.

In line with Infosys' strategy to amplify human potential by hiring local talent, the new state-of-the-art centre will enable Infosys to attract, re-skill, and up-skill 500 new employees.

Over the next four years, these new employees will work on global opportunities around next-gen digital technologies including Infosys Cobalt Cloud Solutions, Infosys Topaz AI & Automation, Data and Insights, IoT, 5G, and software engineering.

Dinesh Rao, Executive Vice President and co-head of Delivery, at Infosys, said, "We are dedicated to continuing to grow our footprint in Europe to bring our capabilities, skills, and expertise ever closer to our clients. Bulgaria is renowned for its excellent IT talent, and we're excited to build an exemplary workforce that meets the demands for next-generation skills and solutions."

With a focus on catalysing the progress of our client's AI and cloud-first transformation and bringing together the strength of local talent with our industry-leading expertise and innovation, we're confident



The new centre will enable Infosys to attract and up-skill 500 new employees

the new centre will serve as a hub of innovation to help shape digital Europe, he added.

HUB OF INNOVATION

Located in the nation's capital, this centre will provide an ideal environment for companies spanning various sectors such as

financial services and retail, both within Bulgaria and throughout Europe, to convene and drive digital transformation efforts. Partnering with these organisations, the centre will serve as a hub for ideating, incubating, creating, and scaling innovative emerging technology-based solutions, said the company.

Serving global and European customers, the centre will support customers in accelerating their AI and Cloud-led digital journeys and will further strengthen Infosys' existing client relationships in Europe, particularly in the manufacturing, retail, and financial services sectors. Infosys will also use this centre to rapidly scale up teams across digital and analytical capabilities as well as SAP and cloud.

Ex-Amazon executive Dipak Krishnamani to head Swiggy Mall

Jyoti Banthia
Bengaluru

Swiggy has hired former Amazon executive Dipak Krishnamani to head Swiggy Mall. He has spent nearly seven years with the e-commerce major before joining Swiggy nearly three months ago. Foodtech major Swiggy's Karthik Gurumurthy, Senior Vice-President, is set to exit the firm, according to sources.

Gurumurthy, who was heading Swiggy Mall, had taken a sabbatical and was to be back and head it. He was a part of the team that built Swiggy Instamart. His exit comes at a time when the firm has seen several top-level exits in recent months. Recently, CTO Dale Vaz also quit to start his own venture.

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
(A Member of the Amalgamations Group)
CIN: L0113271922PLCO0024
Regd. Office: No. 3, Savitri Sharmanghat Road, Race Course, Coimbatore - 641 016
Phone: 0422-2220566, 2222316 Fax: 0422-2222865
E-mail: headoffice@unittea.co.in Website: unitednilgiri.com

Pursuant to Regulation 29(1) read with Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of Board of Directors of the Company will be held on **Thursday, 9th November 2023**, to consider and approve, inter alia, **Un-audited Financial Results for the quarter/half year ended 30th September, 2023.**

The said notice may be accessed on the Company's website at www.unitednilgiri.com and also on the Stock Exchange website www.nseindia.com

For THE UNITED NILGIRI TEA ESTATES COMPANY LTD.
Date: 02.11.2023 R.V. Sridharan
Place: Coimbatore Company Secretary

'Hiring dips 3% in October'

Our Bureau
Bengaluru

Overall, hiring in India went down by 3 per cent on a year-on-year (y-o-y) basis in October, while a 1 per cent dip was recorded in e-recruitment activities compared to the previous month, according to Foundit (formerly Monster APAC & ME).

Some of the sectors that have seen a decline in hiring include printing and packaging and agro-based industries.

HIRING STATS

"Certain sectors, such as imports and exports, are currently witnessing a decline in economic activity due to heightened geopolitical tensions. We anticipate that the situation will evolve in the coming months, ultimately leading to increased stability and growth, which will, in turn, create new job opportunities in the market," said Sekhar Garisa, CEO of Foundit (previously Monster APAC & ME), a Qess company.

In terms of cities, Pune, Chandigarh and Bengaluru faced a decline in hiring percentages, dropping by 14 per cent, 13 per cent and 10 per cent, respectively. Other cities that reported a drop in hiring include Delhi/NCR (-1 per cent), Mumbai (-5 per cent), Coimbatore (-7 per cent), Hyderabad (-6 per cent) and Chennai (-3 per cent).

Sectors including travel, tourism and retail have seen a substantial increase in the number of jobs in 2023 compared to 2022.

businessline Classifieds

PERSONAL
CHANGE OF NAME

I, Kohinoor Khatun, R/o. 435 Thakurpukur Road, Kol-63, my name has been written as Kohinoor Sheikh in Birth Certificate of my Son Kaif Uddin Sheikh. Kohinoor Khatun & Kohinoor Sheikh both is same vide affidavit on 3.10.23 in 10th J.M 1st Class at Alipore.

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ASM Technologies Limited

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Regd Office: 80/2 Lusanne Court
Richmond Road, Bangalore-560025
Tel:080-66962300-02, Fax:08066962304,
Email:info@asmtd.com,
Website: www.asmtd.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that a Meeting of the Board of Directors of the Company will be held on Friday, the 10th of November 2023, to inter alia, take on record the Unaudited financial results (standalone and consolidated) of the company, for the quarter and period ended 30th September, 2023 and to recommend Interim dividend if any, for the year 2023-2024.

For further details please visit the company's website www.asmtd.com and also the website of BSE Ltd, www.bseindia.com.

By Order of the Board
For ASM Technologies Limited
Sd/-
Place: Bangalore Vanishree Kulkarni
Date: 02-11-2023 Company Secretary



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER 2023 (₹ in Crores)

Sr. No.	Particulars	Standalone			Consolidated						
		Quarter ended		Year ended	Quarter ended		Year ended				
		30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-09-2022	31-03-2023				
1	Total income from operations	4,020.95	4,126.35	7,968.50	9,448.55	17,407.43	4,019.31	4,126.38	7,966.86	9,448.61	17,407.49
2	Net Profit for the period (before Tax, Exceptional items)	400.71	541.76	690.07	1,050.61	2,024.65	399.07	541.79	688.43	1,050.67	2,024.71
3	Net Profit for the period before Tax (after Exceptional items)	400.71	541.76	690.07	1,050.61	2,024.65	399.07	541.79	688.43	1,050.67	2,024.71
4	Net Profit for the period after Tax (after Exceptional items)	297.80	403.89	512.89	784.99	1,525.47	296.25	404.41	512.20	786.31	1,528.38
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	299.65	404.44	515.79	787.78	1,533.99	298.09	404.91	515.06	789.06	1,536.74
6	Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)					6857.93					6890.27
8	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter / half year)										
	Basic (₹)	4.33	5.87	7.45	11.40	22.16	4.30	5.87	7.44	11.42	22.20
	Diluted (₹)	4.33	5.87	7.45	11.40	22.16	4.30	5.87	7.44	11.42	22.20

Notes:

- The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and other accounting principles generally accepted in India. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with other relevant rules issued thereunder.
- 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 and Other Disclosure Requirements) Regulations, 2015 (as amended). The full format of the same is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com) and also on Company's website www.gujaratgas.com.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd November, 2023 at Gandhinagar, Gujarat.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Gandhinagar
Date: 02nd November, 2023

For and on behalf of Board of Directors
Gujarat Gas Limited
Milind Torawane, IAS
Managing Director

GUJARAT GAS LIMITED

Regd. Office: Gujarat Gas CNG Station, Sector-5/C, Gandhinagar-382006,
District: Gandhinagar, Gujarat. Tel: +91-79-26462980 Fax: +91-79-26466249 Website: www.gujaratgas.com
Email: investors@gujaratgas.com | CIN : L40200GJ2012SGCO069118

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KIOCL LIMITED
(A Government of India Enterprise)
CIN-L13100KA1976GOI002974
11 Block, Koramangala, Bengaluru - 560 034.
(An ISO 9001-2015, ISO 14001-2015 & ISO 45001 - 2018 certified Company)

NO. KIOCL/IOF/EOI/FOB-PORTS/2023-24 Date: 04.11.2023
KIOCL Limited invites "Expression of Interest (EOI)" for Empanelment of eligible **Mine Owners / Suppliers / Traders** for supply of Iron Ore on Free on Board (FOB) terms from **Paradip / Dhamra / Gopalpur / Panaji / Mormugao / Kakinada / Krishnapatnam / AdaniGangavaram / Visakhapatnam / Haldia Ports** to KIOCL Pellet Plant, Mangalore. Details are hosted in the Company website www.kiocltd.in.

Interested suppliers are requested to empanel themselves by following the procedure. Corrigendum if any will be published in our Company website.
Ph : 080 - 25531461 to 66 Sr.Manager (Purchase)
E-mail: bpurchase@kiocltd.in
Extn : 465



And the winners are...



CHANGE MAKER OF THE YEAR
Reserve Bank of India (RBI)

The country has witnessed some turbulent times in the last three years. The Reserve Bank of India, helmed by Governor **Shaktikanta Das**, has helped India sail through this with the right combination of prudence and regulatory forbearance. During Covid, the RBI made liquidity and credit available in a timely and targeted manner to borrowers who needed it most. When Covid abated, the RBI was prudent enough to roll back these measures quickly. It kept up its stringent regulation of banks and NBFCs through tough times. The RBI has adroitly steered monetary policy to strike the right balance between inflation and growth. It has been a champion of innovation, too, nurturing India's world-beating digital payments ecosystem, while opposing risky instruments such as cryptocurrencies.



ICONIC CHANGE MAKER
Amul

What started in 1946 as Kaira District Cooperative Milk Producers' Union with two village dairy co-operative societies and 247 litres of milk has transformed into a huge FMCG brand with a consolidated turnover of ₹72,000 crore, processing close to 30 million litres of milk daily. Founded in Anand, Gujarat, the institution that is Amul is the brainchild of the formidable triumvirate of Chairman Tribhuvandas Patel, Dr Verghese Kurien and dairy technologist HM Dalaya. It's a trusted model that has transformed the economy. And the biggest and most vital component of this model is the farm producers and then the consumers who rely on them. Now, Amul has set itself an ambitious target of hitting a turnover of ₹1-lakh crore in the next couple of years.



YOUNG CHANGE MAKER
Shrinidhi RS

CherriLearn, an education app created by Shrinidhi, 21, offers gamified lessons in regional languages to children of Standards 1 to 5. Each math and language lesson is gamified, where students rise up levels as they answer questions correctly. It is offered at ₹1 a day, and the target population is primarily Tier 3-4 towns. Currently, close to one lakh students across India are associated with CherriLearn; almost 70 per cent of them are from Karnataka. Shrinidhi is also looking to address the needs of students at the primary school level as there are many digital learning solutions for students of Standard 10 and above. CherriLearn offers learning solutions in the CBSE syllabus, too.



CHANGE MAKER FINANCIAL TRANSFORMATION
Pradhan Mantri Jan-Dhan Yojana

The PMJDY was the first major programme of the Narendra Modi government announced on August 15, 2014. As on date, almost one in every five accounts, is a Jan Dhan one. More than half of such accounts are held by women and more than two-thirds have been opened in rural/semi-urban areas, a true picture of financial inclusion. Now, there are more than 50 crore PMJDY accounts having total deposit balances of over ₹2-lakh crore. The number of rural/semi-urban accounts is 38.86 crore with women beneficiaries at 28.14 crore. The average balance in accounts is ₹4,000. By bringing marginalised sections of society into the ambit of formal banking, the PMJDY scheme has reduced financial untouchability.



CHANGE MAKER DIGITAL TRANSFORMATION
Stellapps Technologies

Stellapps Technologies is a start-up that works on digitising the dairy sector. Its suite of solutions helps farmers manage their cattle and monitor their health remotely, offers insurance cover, and provides animal nutrition and veterinary services. It also helps them access credit, provides market linkages and enables payments via bank accounts. Stellapps has built technologies for the milk supply chain using sensors and IoT-based devices. Its tech solutions are used by over 3.5 million farmers in over 42,000 villages spread across 17 States. About 10 per cent of the organised milk market in India is touched by Stellapps' tech, helping improve cattle productivity by about 39 per cent.



CHANGE MAKER SOCIAL TRANSFORMATION
Educate Girls (Safeena Husain)

Founded by Safeena Husain, Educate Girls, a non-profit organisation, aims to improve access and quality of education for 15 million girls by 2025. What started as an experiment in 2007 in 50 villages of Pali district in Rajasthan has become one of the country's leading organisations in the field of girls' education. Its vision is to ensure that 10 million girls complete their 10th grade in the next 10 years. The organisation's efforts have involved collaboration with over 18,000 dedicated community volunteers, leading to the enrolment of over 1.4 million out-of-school girls and ensuring a 93 per cent average retention rate. Also, it has achieved substantial improvements in learning outcomes for over 1.95 million children.



CHANGE MAKER SOCIAL TRANSFORMATION
HerKey (Neha Bagaria)

Founded by Neha Bagaria, a Wharton graduate who restarted her career by founding JobsforHer, HerKey aims to reverse the female brain drain from within the Indian workforce. The vision is to enable women realise their full potential by connecting them with the right opportunities. HerKey has served over 3.5 million women across India. It also intends to expand its lean team of 115 to 400 people in the next 3-4 years. The online platform currently boasts of 15,000 companies, approximately 1,000 learning partners and about 2,500 mentors. Its business model revolves around three fundamental pillars: opportunities, education and community. The platform, out of its four million registered data base, has eight lakh monthly active users and has a social media reach of 15 million.

After dairy success, Amul embarks on journey to secure India's green energy



RK Singh (left) presenting the Iconic Changemaker of the Year award to Amul Managing Director Jayen Mehta

Prabhudatta Mishra
New Delhi

After its success in the dairy sector, Amul has decided to do a similar magic in green energy. After receiving the 2023 *businessline* Iconic Changemaker award, Jayen Mehta, Managing Director of Amul—marketer Gujarat Cooperative Milk Marketing Federation (GCMMF), said Amul has already experimented with several projects. Explaining, he said Amul has been taking steps to strengthen the circular economy of the country, which will empower not just the producers but also the planet. The cow gives milk 300 days in a year, but produces dung every day, said Mehta.

"With the large number of cattle that we have, Amul has started the process again, through its cooperatives, to collect the dung. From the dung, what you get is methane and that becomes biogas, which can light the stove in the house of a farmer, and even to run cars. Then what is left behind is biofertiliser, which goes to the fields. And consumers can get food, which is produced without chemical fertilisers.

"It solves so many problems in one shot. Farmers get additional income from the dung that the cow produces; the import bill on fuel and fertilisers comes down and, more importantly, consumers get food without the chemical fertilisers," he said.

"So, it's a win-win situation. And what's more, the more the technologies adopted from this methane, which is CH₄, you can extract hydrogen. Once you produce hydrogen, that is the cleanest form of energy. This is what is the direction we are moving on to. We have already experimented several of the projects, both small scale and large scale. This will transform Amul from a food company or a dairy company into an energy company."

ENERGY SECURITY
Mehta said this transformation is the collective might of not only the small farmers of Gujarat, but also of the entire country to build energy security. The Biofuel Alliance, which the Prime Minister has announced, will become a reality through this initiative, he said.

The Amul MD said that the dairy cooperative pays ₹200 crore daily to farmers directly, with one-third of going into the bank accounts of women. "So, this is a journey, which is all encompassing, taking care of the social transformation. It is inclusiveness, provides job opportunities and, more importantly, nutrition and Atmanirbharta for 1.4 billion people for a vital item like milk and dairy in our lives," said Mehta.

In a lighter vein, he said, "You will see only two people at 5 am on the road. One is the newspaperwala and the other is the doodhwala. Always remember, these are the two sets of changemakers who are working day in and day out to make life good and interesting for all of us."

CATALYSTS OF CHANGE



ENTHRALLING. Padma Shankar entertaining the audience with her melodious violin recital



MEN OF THE HOUR. K Venugopal, Chairman, Kasturi and Sons, with RBI Governor Shaktikanta Das



PROUD MOMENT. RK Singh, Union Minister for Power, New and Renewable Energy (second from left), with jury members at the changemaker award function. PHOTOS BY KAMAL NARANG, BUDY GHOSH



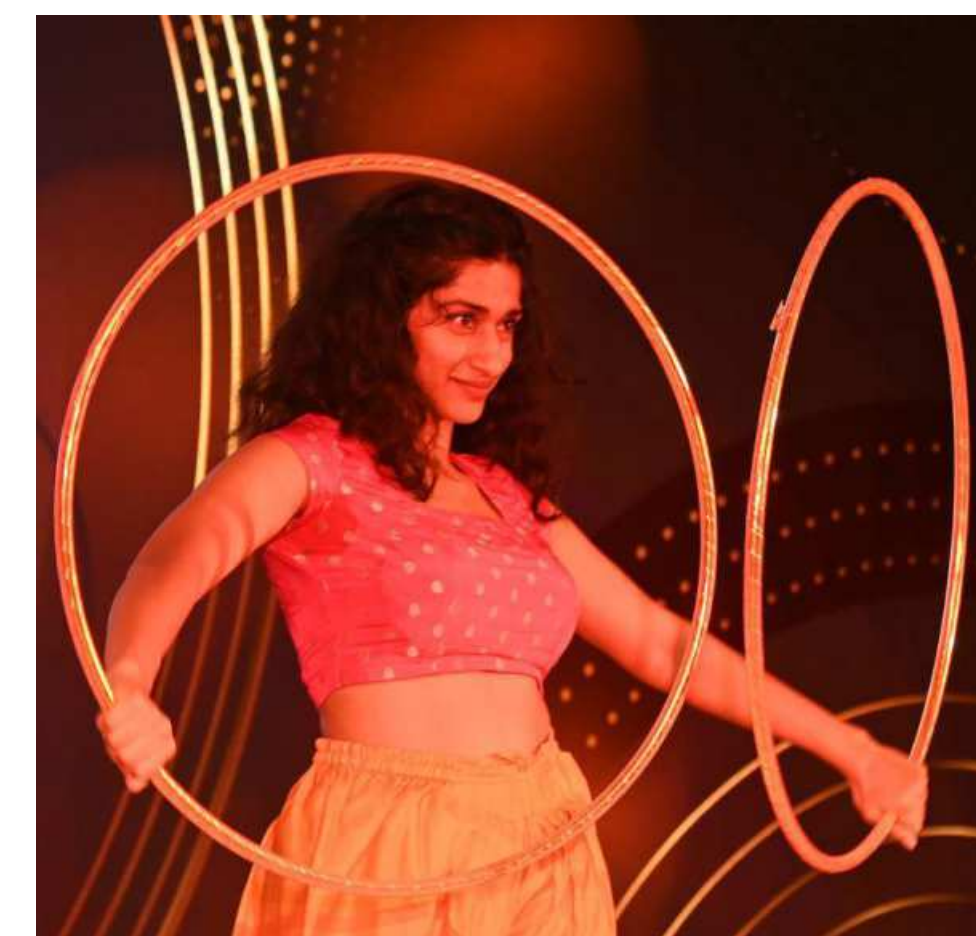
ENGROSSED. A section of the audience



ALL ATTENTION. Dignitaries and other invitees



AN EVENING TO REMEMBER. RK Singh with Nirmla Lakshman, K Venugopal and Raghuvir Srinivasan



IN A SWIRL. Eshna Kutty wowing the audience with her hoopla skills

'Government to promote digital transactions through PMJDY'



Parshant Kumar Goyal, Joint Secretary, Dept of Financial Services, Finance Ministry

Shishir Sinha
New Delhi

The government aims to promote digital transactions through the Pradhan Mantri Jan Dhan Yojana to reduce the number of dormant accounts, said a senior Finance Ministry official here on Friday. PMJDY was declared winner in the Financial Transformation category of *businessline*'s Changemaker awards. Parshant Kumar Goyal, Joint Secretary in the Finance Ministry, received the award from Power Minister RK Singh.

"This award exemplifies the impact that visionary policies of the government have on citizens," he said after receiving the award. It is a recognition of the difference that can be made by the government," Goyal said. Prime Minister Narendra Modi announced PMJDY as a financial inclusion programme on August 15, 2014. It was launched on August 28, 2014, and during the week of launch, over 1 crore accounts were opened. These are basic saving bank accounts, with no minimum balance requirement. The account holder gets a RuPay card through which goods and services can be purchased. An insurance cover also comes with this card, free of cost. As on date there are nearly 51 crore PMJDY accounts with deposits topping ₹2-lakh crore.

"Nearly 3 crore accounts are being added every year to PMJDY," said Goyal, adding that efforts are on to reduce dormant accounts out of the existing accounts. Nearly 20 per cent of existing accounts are dormant. "We will urge banks to integrate digital transactions with PMJDY, so that the number of dormant accounts could be reduced," he said.

JAM TRINITY
On the one hand PMJDY, combining with Aadhaar and mobile numbers, and forming the JAM trinity, promoted Direct Benefit Transfer (DBT) for various welfare schemes. The scheme has brought improvement in the financial behaviour, financial attitude and, most importantly, financial planning among households, especially in the rural areas.

PMJDY has become a channel for providing many associated benefits. The Jan Dhan accounts holders are now enrolled for Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), which offer life and health cover at a nominal premium.

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QUICKLY.

Tata Motor's EV arm ties up with JLR for Avinya range

Tata Motors said its electric vehicle arm has inked a licensing pact to source electrified architecture from Jaguar Land Rover for the development of 'Avinya' range of cars. Tata



Passenger Electric Mobility Ltd (TPEM) and Jaguar Land Rover (JLR), both 100 per cent subsidiaries of the auto major, have entered into a Memorandum of Understanding (MoU),

Tata Motors said in a statement. The pact envisages TPEM licensing JLR's electrified modular architecture (EMA) platform for a royalty fee for the development of Avinya series, it added. TPEM and JLR will also enter into an engineering services agreement (ESA) to support former's content requirements for the first vehicle development. JLR's EMA platform will underpin the automaker's next generation of electric mid-sized SUVs for international markets, to be launched from 2025 onwards. The platform is optimised for native Battery Electric Vehicle (BEV) proportions to maximise interior space, comfort and vision along with advanced electronic architecture, connectivity, software and feature over the air capability.

Toyota recalls 1.8 m RAV4 SUVs due to battery fire risk

Toyota Motor Corp. is recalling 1.8 million of its popular RAV4 SUVs that are at risk of catching fire due to improperly sized replacement batteries, according to a



company statement. The replacement batteries could move and come in contact with a clamp and short circuit during forceful

turns made by drivers, the company said. Toyota will replace the vehicle's battery's hold-down clamp, tray and positive terminal cover to fix the problem. The recall involves certain 2013-2018 Toyota RAV4 SUVs, which is the company's best-selling vehicle. Toyota said drivers of the affected vehicles will be notified by December.

Ferrari deploys e-device testing to speed EV car development

Ferrari is relying on a technique normally used for tests of electronic devices to accelerate the development of its first fully electric car, which is expected in late 2025, Chief executive Benedetto Vigna said on



Thursday. Vigna, a former executive at chipmaker STMicroelectronics told journalists that Ferrari is using a "Hardware in the Loop" (HIP) testing

technique, which simulates behaviours of products under development under different conditions, and is normally applied to smartphones or computers. "It took us some time to get prepared, but (thanks to this technique) we have already solved a few problems that in our hybrid models normally came up at a later stage of development," he said. The Ferrari EV is currently in the prototype phase. Vigna said Ferrari was on schedule with plans for its full electric cars, both in terms of the development of the vehicle and on the infrastructure, with its new assembly facility, its so called 'e-building', in its Maranello hometown due to be completed in June next year.

S Muralidhar

Older two-wheeler brands have been too focused on the traditional scooter market. They haven't been as nimble as compared to start-ups which have forayed into the electrics space and taken a big chunk of the fast-growing e-scooter segment. After dragging their proverbial feet and barely making a noise about the tentative entry of their scooters, it is time for ICE brands to shake off legacy attitudes, because the time has come for e-scooters to overtake their ICE counterparts. TVS Motor has had a quiet tenure in the e-scooter category with the iQube. After months of staying in the shadows and relatively small numbers, the iQube has grown quarter-on-quarter to now garner a market share of about 23 per cent in the e-scooter segment with cumulative sales at about two lakh units. The recently upgraded iQube has improved its offering and is a reliable, no-nonsense e-scooter for commuters and buyers who are looking to go green without the need to make too much 'noise' about it.

The electric two-wheeler space is expanding rapidly and though more body styles are mere months away from becoming mainstream, e-motorcycles will need more time to find the kind of acceptance that e-scooters have managed. So, what can be the next steps even as more competitors enter the e-scooter space? TVS has taken the call smartly to go for a crossover as its next electric offering. The new 'X', which was unveiled just weeks ago in Dubai, will finally make its debut on our streets by December.

TEST RIDE.



DESIGN

With the e-scooter segment already populated by many close-set competitors, a crossover scooter can help target a younger, more design and lifestyle-conscious buyer who is willing to pay more. But will these e-scooter buyers be willing to pay a premium and that too without the support of the subsidy. At ₹2.5 lakh and being ineligible for FAME subsidy, the TVS X will be an 'Xpensive' crossover scooter. Is this the right one then for you to go electric?

The new TVS axis design comes across as a mix between a tall step-thru and a scooter. The fact that it is more scooter than a motorcycle is of course very clear. But when I look at the chassis/frame of the X, it does add a lot more credence to TVS's claim that the same platform can spawn multiple two-wheeler body styles. The two-part aluminium alloy chassis includes a thick twin-spar frame for the front that seems more like it'll be found on a bike. But instead of embracing an engine, the arms of the frame in the X are protecting the twin stacks of the 4.44kWh battery pack. The rear frame and swing arm are bolt on units. The rear frame has allowed TVS to give the X a fairly complex construction for the passenger section.

TVS calls it the "Xleton Platform" and officials claim that this versatile platform has been developed ground up entirely by TVS. It has been engineered to allow more e-2-wheeler body styles including possibly a motorcycle. This platform doesn't have any connection with the BMW CE 02 EV which TVS contract manufactures for

'NeX' move in the e-scooter game

X-FACTOR. TVS Motor's X is a crossover e-scooter that is young at heart and represents a further evolution of the EV ecosystem. It is expensive though and not meant for the average commuter

BMW Motorrad. With the battery sitting between the X frame's arms and well above ground level, riders will be sitting astride with their calves resting on the frame. That is still a good riding position, somewhat like on the Yamaha Aerox, though the traditional floor of the scooter will be missed. The stepped-up pillion seat and the flip out, stalked foot pegs for the pillion would also make the rear seat position almost like that of a motorcycle. Naturally, the market positioning for the X is that of a sporty crossover with a young buyer as the TG.

The design is also very young with each section of the X being off-beat, reinterpreted, and modern. LED lamps all around, sequential turn indicators, and pilot and head lamps make a virtual light jingle animation, can even be personalised to offer sound signature. TVS calls it light sabre signature and the combination is a good intro to the X. The handlebar with adjustable levers feels good to hold and has been constructed well, though while riding on occasion it did feel a bit light. Of course, the large digital touchscreen will overwhelm your view when you get on to the saddle. The split seats are well constructed and the choice of silver, blue and red accents for the colour scheme gave the X a very young, yet sophisticated vibe.

The exposed thick frame and the body panels forming the front profile don't seem like they will offer the flexibility of fitting storage boxes. The under seat storage is only 17 litres and that may also be taken up by the charging cable if you need to carry it with you. Elongated floor area on either side of the battery pack offers good resting position for the rider's legs. The rear design with the tail-light and side panels reflects the youthful character of this crossover e-scooter.

The flip out pillion footpeg is both aesthetically a nice touch and will also be practical in our parking spots. Finish quality of cast parts, electricals, paint job, plastic panels, and rubber parts and even the exposed chassis is a big step up for a TVS two-wheeler. While the build seemed good, there were a few niggles while using some of the switches like the parking lamp button which on occasion took multiple attempts to engage.

FEATURES

The new X features a pair of split front panels that look like think chest guards. Sitting in the middle and towards the lower part are glass cube projector LED headlamps. Lower down inside the recessed section are two 'bending lamps' as TVS likes to call these cornering



COOL ADDITION. The possibility of keeping oneself engaged with games on the 10.25-inch touchscreen makes it useful even while not riding the e-scooter. The large size and the TFT screen's clarity allows for multiple use cases. BIJOY GHOSH

lights. The new X has been loaded with features that will be expected by young riders and the choice extends into enhancing both the riding and off-saddle experiences. So, while cruise control and hill hold are meant to make the X more practical on the road, the possibility of keeping oneself engaged with games on the touchscreen make it useful even while not riding the e-scooter.

The 10.25-inch touchscreen is a big step up by itself for a scooter. The large size and the TFT screen's clarity allows for multiple use cases. The tablet-like interface and real-time connectivity offering access to apps, online content, simple touch-based games, navigation, power-train related info, and support for other remote functions. The entire unit and its operating system have been developed by TVS and company officials say that a lot more functionality can be built into it.

PERFORMANCE

A couple of unique features about the TFT screen is that it is tilt adjustable for a more customised position for the rider and it offers the option of switching off touch sensitivity for 30 seconds if one needs to wipe the surface clean. The screen connects to a smartphone, smart-watch etc and multiple other applications open up for use. Some of them like the games, media playback etc will work only when the side stand is engaged (or when parked). Widgets on the touchscreen can be customised easily like on a smartphone. There is also a speaker for music, headlamp signature audio etc. The digitised features will need an embedded SIM and a service provider data package. My only expectation from this ecosystem will be for TVS to provide a manual override for the digital stem unlock.

TVS says that the battery electric system for the X is entirely developed in-house. The battery pack is a vertical stack with cooling fins, a middle channel to keep the operat-

ing temperature under control. It also gets a RAM-powered cooling system that feeds air through. The 4.44kWh battery looks like it is hanging from the front main frame, with a twin tube protector that wraps around and runs to the bottom plate.

The motor that powers the rear wheel via chain drive has been developed in-house and delivers a nominal power of 7kW and a peak output of 11kW. The rated acceleration to 40kmph from standstill is 2.6 seconds. Top speed is a claimed 105kmph, though on the test track in TVS's plant at Hosur, the X managed to cross that speed a couple of times.

The claimed acceleration run is in Xonic riding mode which is TVS speak for Sport mode. There is an Eco and a City riding mode too with TVS's own terminology for them. Despite the light-weight and the use of aluminium, the X is still heavier than some of the smaller e-scooters in the market and that shows in the way it gets off the block. Xonic is quick and being able to shift on the fly is an advantage. But the covered chain drive clatters as it tries to handle the instant torque generated and takes a fraction of a second to stabilise.

There were also a couple of occasions when the pre-production unit I was riding went into standby mode mid-ride; TVS engineers told me that it could've been due to an electrical spike in the system when the throttle was repeatedly whacked open fully. There are also five regen braking modes to choose from and apparently that can be changed irrespective of which riding mode one is on. The rated range for a full charge is 140kms under the Indian drive cycle (also in Eco mode).

The motor sits right behind the battery pack and the sealed silent chain can't be a very long unit; so, tweaking the tension should take care of some of the issues there. And a minor correction to the BMS, throttle character would also be needed. The other minor correction



Watch us on YouTube

https://bit.ly/TVSXElectricScooter

that may be needed would be to the brakes.

The X features single-channel ABS with 220mm and 195mm discs for the front and rear, respectively. The calibration for the brakes may need tweaking to ensure a more progressive feel.

With the battery, motor and frame positioned for a central weight distribution, and with the chassis bringing in a lot of rigidity to the crossover e-scooter, it feels extremely stable on the track. There is a lot of confidence even when the X is ridden hard into corners. The off-set monoshock at the rear has been positioned to ensure even handling, and while it is not possible to comment on the ride quality after just the handful of laps I got on the small track, the first impression is good.

A ground clearance of 175mm should be adequate for most riding conditions on our city roads. The IP67 rated battery pack can also handle water immersion, say TVS officials. Riding position is spot on with the twin spar frame's arms offering a rest for my legs. Saddle height is also a perfect 770mm. The only impact on the grip and performance into corners was from the smaller 12-inch alloy rims and 110/80 (front) and 110/80 (rear) tyres. Larger rims with proportionate tyres may help. That said the low rolling resistance TVS Eurogrip tyres have been specially developed for the X. The battery pack can be charged using an onboard 950W charger or a 3kW wall charger; while it will take about four hours and 30 minutes for the former, it will take one hour and 20 minutes with the latter for a zero to 80 per cent SOC (state of charge).

BOTTOM LINE

There are a few niggles that need to be sorted out on the crossover e-scooter. But, the new TVS X is not focused on the average commuter e-scooter buyer. It represents a further evolution of the two-wheeler EV buyer and the related ecosystem. And that is a big step for TVS and for the industry as a whole. But, will an e-scooter that doesn't get the prop of the FAME subsidy find acceptance in the market? Will the X's tag of nearly ₹3 lakh including the charging box be an intimidating price point for buyers? Has the time arrived for this step up in electric mobility? The market will give us the answers in the coming months. But merely understanding and experiencing the TVS X does give me a lot of optimism for future two-wheelers from this platform.

Mercedes-Benz launches new GLE LWB and AMG C 43 4MATIC

FESTIVE BOOST. While the GLE further strengthens the carmaker's SUV portfolio, the new AMG C 43 4MATIC promises great performance, directly deriving its tech from Formula 1

Our Bureau

Mercedes-Benz India has launched two new products for the festive season, the new GLE luxury SUV and the AMG C 43 4MATIC performance sedan.

The new GLE range introduces a host of upgrades with a refined interior and exterior, as well as an expanded technology and equipment list. The GLE will be offered in three power-train options — GLE 300 d 4MATIC, GLE 450 d 4MATIC, and GLE 450 4MATIC.

While the GLE 300 d 4MATIC and the GLE 450 4MATIC will be available immediately, while the GLE 450 d deliveries will start from January 2024. The powerful AMG styling in the GLE 450 d and GLE 450 brings the vehicle visually close to the models from Mercedes-AMG.

ISG ENGINES

The GLE range comes with the powerful ISG-assisted engines with 9G-TRONIC automatic transmission. The GLE 450d



and 450 is equipped with AIRMATIC suspension. In the AIRMATIC Package, an adaptive damping system meets modern air suspension, Mercedes said.

With the second generation of the MBUX (Mercedes-Benz User Experience) infotainment system, the GLE is now also up to date, Mercedes said. The

vehicle's interior becomes even more digital and intelligent, as both the hardware and software have made great strides: numerous vehicle and comfort functions can be controlled on the LCD screens in brilliant display views, it added. It also comes equipped with Burmester audio system with 13 speakers and a

system output of 590 watts for three variants.

AMG C 43 4MATIC

The new AMG C 43 4MATIC features the AMG 2.0-litre four-cylinder engine, the world's first series-production unit to feature an electric exhaust gas turbocharger, Mercedes said.



REVAMP. The new GLE range (left) boasts a refined interior and exterior, as well as an expanded technology and equipment list. The new AMG C 43 4MATIC (top) features the AMG 2.0-litre four-cylinder engine, the world's first series-production unit to feature an electric exhaust gas turbocharger

Powered by the 48-volt on-board electrical system, the electric exhaust gas turbocharger operates at speeds of up to 1,75,000 rpm, which enables a very high air flow rate.

This significantly improves the response directly from idle speed and across the entire rev range, the carmaker added. The C 43 4MATIC accelerates from a standstill to 100 km/h in just 4.6 seconds.

Mercedes said innovative

technology helps the Mercedes-AMG C 43 4MATIC to achieve a rated output of 300kW (408 hp) at 6,750 rpm.

Depending on the situation, the system also briefly provides an additional boost of 10 kW (14 hp) through the belt-driven starter generator (RSG).

The great efficiency potential of the innovative turbo technology is revealed by the combined consumption figures according to WLTP of 9.1-8.7

l/100 km, it said. The new Mercedes-AMG C 43 4MATIC brings rear-axle steering to the best-selling model series from Affalterbach. It operates with a maximum steering angle of 2.5 degrees.

The rear wheels turn in the opposite direction to the front wheels at speeds of up to 60 km/h leading to a virtual shortening of the wheelbase, which in turn results in significantly more agile turn-in, less steering effort, and improved maneuverability.

At speeds above 60 km/h on the other hand, the rear wheels turn in parallel to the front wheels. This virtual extension of the wheelbase has a positive effect on driving stability, leads to a faster build-up of lateral force when changing direction, and thus to a more direct reaction of the vehicle to steering commands.

The car also features the AMG RIDE CONTROL steel-spring suspension with Adaptive Damping System, combining the decidedly sporty driving dynamics with long-distance comfort.

QUICKLY.

Forex reserves rise by \$2.57 b to \$586.11 b



Mumbai: The country's foreign exchange reserves increased by \$2.579 billion to \$586.111 billion in the week ended on October 27, said the Reserve Bank of India on Friday. In the previous reporting week, overall reserves had dropped by \$2.363 billion to \$583.532 billion. In October 2021, the country's forex kitty had reached an all-time high of \$645 billion. **PTI**

Punjab & Sind Bank Q2 profit down 32%

New Delhi: Public sector lender Punjab & Sind Bank has reported a 32 per cent decline in net profit to ₹189 crore in the September quarter. It had reported a profit of ₹278 crore in the year-ago period. Total income rose to ₹2,674 crore against ₹2,120 crore in the corresponding period of FY23, Punjab & Sind Bank said in a regulatory filing. **PTI**

Rise in 90-day delinquencies for personal loans and credit cards: TransUnion CIBIL

BEING VIGILANT. Need strong underwriting process, regular monitoring of consumer behaviour: CMI report

Anshika Kayastha
Mumbai

Balance-level serious delinquencies, measured as 90 dpd (days past due), improved across product categories, except for credit cards and personal loans. For consumers having at least one small-ticket personal loan, the balance-level delinquency rate was 5.4 per cent, an increase of 120 bps on year, according to the TransUnion CIBIL Credit Market Indicator (CMI) report for the quarter ended June 2023.

"The latest CMI indicates financial stability with healthy retail credit growth and broadly stable delinquency levels, even though a few pockets show signs of risk build-up," said MD and CEO Rajesh Kumar. The CMI for the quarter ending June 2023 was 100, unchanged from a year ago.

Further, analysis of early vintage delinquency trends showed an increase in Q3 FY23 on consumption loan products, compared to Q3



FY20. However, small-ticket personal loan delinquencies have a marginal impact on the overall retail loan portfolio, which includes home loans, auto loans, credit cards, and personal loans, among others.

Small-ticket personal loans of less than ₹50,000 currently account for 0.3 per cent of the total retail loan book size at an industry level.

LOAN ORIGINATIONS
Even though small-ticket

personal loans constitute a small share of retail loans in terms of the outstanding balance, the share of such loans in disbursements has risen significantly.

Since January 2022, small-ticket personal loans of less than ₹50,000 have accounted for approximately 25 per cent of total origination volumes. The proportion of credit-active consumers availing small-ticket personal loans increased to 8 per cent in June 2023 from 3 per

For consumers having at least one small-ticket personal loan, the balance-level delinquency rate was 5.4 per cent, an increase of 120 bps on year

cent in June 2019. Owing to this, these loans need to be monitored closely, because "consumers may prioritise other payment obligations ahead of personal loan payments, which in turn may be a wider indicator of financial stress", said the report.

"The marked increase in the volume of consumption loans, along with velocity, indicates a clear call for lenders to monitor vintage delinquencies closely," said Kumar, adding that there is a need for strong underwriting process, focussed regular monitoring of consumer behaviour, and robust

credit risk management practices.

CUSTOMER PROFILE

What has been more alarming than delinquencies is the changing borrower profiles and preferences, with more consumers seeking multiple credit products within a short time span, said the report.

In Q1 FY24, 51 per cent of consumers who availed small-ticket personal loan, already had more than four credit products at the time of availing another new loan, compared to 17 per cent people in June 2019.

RURAL CONSUMERS

Overall loan originations grew 1 per cent y-o-y during the quarter, led by semi-urban and rural consumers. Retail loan originations were up 15 per cent on the back of consumption-led demand. Originations among younger consumers of 18-30 years remained steady, whereas those for new-to-credit consumers it fell 4 per cent.

Religare Enterprises Q2 net falls 56% to ₹40.35 cr

KR Srivats
New Delhi

Religare Enterprises Ltd (REL) has reported a 56 per cent sequential decline in consolidated net profit for the second quarter ended September 30, 2023, at ₹40.35 crore, compared to a net profit of ₹92.52 crore recorded in the first quarter

ended June 30, 2023. In the September quarter last fiscal, REL had recorded a consolidated net loss of ₹176.72 crore. For the quarter ended September 30, 2023, total consolidated revenues grew 34 per cent at ₹1,585.58 crore (₹1,183.34 crore). In the September 2022 quarter, REL had recorded total revenues of ₹1,302.46 crore.

RBI imposes penalty on PNB, Federal Bank, 2 other entities

Press Trust of India
Mumbai

The Reserve Bank said it has imposed a ₹72-lakh penalty on state-owned Punjab National Bank and a ₹30-lakh penalty on private sector Federal Bank for non-compliance with certain regulatory norms.

It has also imposed a penalty of ₹10 lakh on Mercedes-Benz Financial Services India Private Ltd (formerly known as Daimler Financial Services India Private Ltd) for non-compliance with certain provisions of the Know Your Customer (KYC) Direction, 2016. The penalty on Punjab Na-

tional Bank has been imposed for non-compliance with certain provisions related to 'interest rate on advances' and 'customer service in banks', said the Reserve Bank of India in a release. Federal Bank has been penalised for contravention of certain provisions of KYC norms, said the central bank in another release.

The RBI also said a monetary penalty of ₹13.38 lakh has been imposed on Kotsamattam Finance Ltd, Kottayam, for non-compliance with certain provisions of the 'Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016'.

Fintechs carrying out cross-border payments must apply for RBI licence

Jyoti Banthia
Bengaluru



Fintech companies will have to apply for Payment Aggregator-Cross Border (PA-CB) licences after the new guidelines issued by the RBI.

Companies such as PayU, Cashfree Payments, and Paypal, to early-stage start-ups such as Skydo, among others, will need to apply for the licence. The RBI's latest guidelines on cross-border payments are bound to push up the compliance costs for fintechs operating in this sector.

Until now, payment accounts were managed by the sponsor bank or authorised dealer for these payment companies, but now it will be running a full stack payment system.

"The introduction of the licence will generate keen interest among both fintech companies and traditional banks, ushering in a new era of innovation and competition. With regulatory clarity, fintech firms may attract more investment in the coming years, paving the way for further growth.

"These changes offer Indian small- and medium-sized businesses more options for international money transfers, enhancing competition and

transparency. Fintech firms will also look to provide additional financing and value-added services for exporters and importers, promoting competitiveness in the sector," said Movin Jain, co-founder of international remittance start-up, Skydo.

By making entry requirements into this segment more stringent, these regulations will ensure that all players adhere to the regulator's strict quality and operational standards, said PayU's Chief Business Officer, Sudhir Sehgal.

"This would mean that smaller entities not meeting the regulator's criterion may need to rework their business models, and collaborate with established players who meet the prescribed standards," said Sudhir Sehgal, Chief Business Officer, PayU.

RBI GUIDELINES
According to the new guidelines,

non-banks that provide PA-CB services must apply to the RBI for authorisation by April 30, 2024.

THREE CATEGORIES

However, they can continue to operate in the interim. Additionally, the RBI has divided the approval for PA-CB operations into three different categories — export-only PA-CB (PA-CB-E), which is for non-banks that mainly handle payment transactions connected to exports.

These organisations may apply for permission to provide PA-CB services exclusive to exports.

The other one is import-only and import and export PA-CB, where non-banks that manage payment transactions for imports as well as exports are intended to fall under this category. Under this category, entities that are involved in both kinds of transactions may request authorisation.

MINIMUM NET WORTH

Non-banks that were already providing PA-CB services as of the date of the circular are required to have a minimum net worth of ₹15 crore at the time of submitting an application to the RBI for authorisation. They must further increase their net worth to a minimum of ₹25 crore by March 31, 2026.

UCO Bank Q2 net down 20% on treasury income dip

Mithun Dasgupta
Kolkata



Public sector lender UCO Bank on Friday reported a 20.38 per cent year-on-year decline in net profit at ₹401.67 crore for the second quarter this fiscal, as its operating profit fell more than 17 per cent y-o-y during the period.

The Kolkata-headquartered lender's net profit for the second quarter last fiscal stood at ₹504.52 crore. On a quarter-on-quarter basis, net profit rose 79 per cent in Q2FY24 from ₹223.48 crore in Q1FY24, according to a stock exchange filing.

The bank's operating profit for the quarter under review declined 17.47 per cent y-o-y at ₹981.88 crore, as its non-interest income fell 17.07 per cent y-o-y due to lower treasury income.

"Treasury income came down to ₹57 crore in this quarter from ₹163 crore in Q2 FY23, as there was mark-to-market loss due to increase in yield," said UCO Bank Managing Director and Chief Executive Officer Ashwani Kumar at a media conference.

SLR HOLDINGS

The MD and CEO said the bank currently has an excess SLR holding of around ₹23,400 crore, and utilising a part of it to support credit growth is a favoured route

instead of aggressively pricing deposits. Gross advances grew 17.99 per cent y-o-y to ₹1,67,734 crore as on September 30, 2023, while total deposits were up by 6.07 per cent y-o-y to ₹2,49,411 crore as on September 30.

During the second quarter this fiscal, net interest income (NII) rose 8.3 per cent y-o-y at ₹1,916.55 crore. Domestic net interest margin (NIM) improved 8 basis points y-o-y at 3.05 per cent from 2.97 per cent during Q2 FY2.

BETTER DOMESTIC NIM

Domestic NIM for the half year ended September 30, 2023, stood at 3.12 per cent, against 2.91 per cent for the corresponding period ended 30, 2022, registering an improvement of 21 bps.

The lender's bad-loan provision for the quarter fell around 16 per cent y-o-y at ₹335.81 crore in Q2 FY24, from ₹400.27 crore in Q2 FY23, as its asset quality improved.

Shiprocket revenue rises 78% to ₹1,089 cr

Our Bureau
Bengaluru

E-commerce enablement platform Shiprocket's FY23 operating revenue surged 78 per cent to ₹1,089 crore from ₹611 crore in FY22, as the company expanded its stack to include customer communication and marketing, providing these services to direct-to-consumer sellers.

The firm's net loss widened to ₹341 crore in FY23, from ₹93.1 crore reported in the previous fiscal year.

The losses of the firm rose due to its two acquisitions — Omuni for ₹200 crore and Pickrr for \$200 million in FY23. Shiprocket said that its parent entity — Bigfoot Retail Private Ltd — absorbed a loss worth ₹184 crore in the completion of these acquisitions. The parent entity further incurred a loss of ₹88 crore as ESOP cost and ₹71 crore as an exceptional cost for the accounting treatment for some of its investments.

Founded in 2017 by Saahil Goel, Vishesh Khurana, Akshay Gulati, and Gautam Kapoor, Shiprocket is an aggregator of third-party logistics companies. It works with 17 courier partners, including Delhivery, FedEx, Aramex, Xpress-bees, DTDC, and Shadowfax.

It has raised around \$270 million in funding from Temasek, Bertelsmann, Moore Strategic Ventures, PayPal, and March Capital, and others.

HIRA GODAWARI POWER & ISPAT LIMITED							
Regd. Office: 428/2, Phase-I, Industrial Area, Siltara, Raipur (C.G.) Corporate Office: Hira Arcade, Pandri, Raipur (C.G.) 492001 CIN: L27106CT1999PLC013756, Tel : 0771-4082000, Website: www.godawaripowerispat.com, E-mail: yarra.rao@hiragroup.com							
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023 (Rs in Crores)							
S. No.	Particulars	3 MONTHS ENDED			6 MONTHS ENDED		YEAR ENDED
		Unaudited 30.09.2023	Unaudited 30.06.2023	Unaudited 30.09.2022	Unaudited 30.09.2023	Unaudited 30.09.2022	
1	Total Income from Operations	1314.21	1344.37	1333.34	2658.58	3015.72	5857.10
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	342.81	289.04	220.68	631.84	665.73	1097.31
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	342.81	306.88	220.68	649.68	665.73	1082.58
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	256.71	230.88	168.64	487.58	495.84	793.36
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	272.51	234.35	159.74	506.85	486.71	779.03
6	Paid Up Equity Share Capital	62.36	62.36	64.86	62.36	64.86	64.86
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)	-	-	-	-	-	3840.59
8	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) (before and after extraordinary items) -						
	(a) Basic	20.60	18.51	12.99	39.11	38.21	61.16
	(b) Diluted	20.60	18.51	12.99	39.11	38.21	61.16

The additional information on Standalone Financial Results is as below:

S. No.	Particulars	3 MONTHS ENDED			6 MONTHS ENDED		YEAR ENDED
		Unaudited 30.09.2023	Unaudited 30.06.2023	Unaudited 30.09.2022	Unaudited 30.09.2023	Unaudited 30.09.2022	
1	Total Income From Operations	1239.21	1225.98	1227.38	2465.19	2721.43	5380.96
2	Profit/(Loss) before tax	342.11	299.06	227.56	641.17	640.54	1077.63
3	Profit/(Loss) after tax	255.98	223.64	176.14	479.62	479.92	798.22

Notes : 1. The Financial Results of the company for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors on 03rd November, 2023 and limited review report issued by auditor thereon.
2. The above is an extract of the detailed format of financial results filed for the quarter and half year ended 30th September, 2023 filed with stock exchanges under regulation 33 & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.godawaripowerispat.com)

Place: Raipur
Date: 03.11.2023

For and on behalf of Board of Directors
Sd/-
Abhishek Agrawal
Executive Director

TVS Sundram Fasteners Limited						
CIN: L35999TN1962PLC004943 Registered & Corporate Office : 98-A, VII Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600 004 Tel: +91 - 44 - 28478500 Fax: 91 - 44 - 28478510 Email: investorshelpdesk@sfl.co.in Website: www.sundram.com						
STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2023 (₹ in Crores)						
Sl. No.	Particulars	Standalone			Consolidated	
		Quarter ended 30.09.2023	Half-Year ended 30.09.2023	Quarter ended 30.09.2022	Quarter ended 30.09.2023	Half-Year ended 30.09.2023
		(Unaudited)			(Unaudited)	
1	Total Revenue from Operations	1,234.31	2,449.96	1,218.19	1,421.82	1,401.65
2	Net Profit for the period (before tax and exceptional items)	158.00	308.59	149.46	176.18	156.99
3	Net Profit for the period (before tax)	158.00	308.59	149.46	176.18	156.99
4	Net Profit for the period (after tax)	117.93	230.46	111.75	133.05	116.78
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	121.14	244.17	112.46	138.01	112.70
6	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01
7	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)					
	(a) Basic	5.61	10.97	5.32	6.28	5.49
	(b) Diluted	5.61	10.97	5.32	6.28	5.49

Notes:

- The above is an extract of the detailed format of the standalone and consolidated 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 are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.sundram.com.
- The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2023 and have issued an unmodified report thereon.

Place: Chennai
Date : November 3, 2023

For Sundram Fasteners Limited
Sd/-
Chairman



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

QUICKLY.

US stocks open higher on slowing job growth data



Wall Street's main indexes opened higher on Friday after data pointing to slowing job growth boosted expectations that the Federal Reserve was done with its rate hikes...

Strong Q2 show drives Tata Motors

ON FAST LANE. Analysts give thumbs up to JLR's robust performance, guidance; raise target price

KS Badri Narayanan Chennai

Shares of Tata Motors climbed nearly 5 per cent on Friday, after analysts reiterated their bullish stance after the company's 'strong' Q2 financial performance.

Optimistic view

Table with columns: Call, Target (₹), Buy, Sell, Hold. Includes analysts like Emkay Global, Prabhudas Lilladher, etc.



post-market filing on Thursday. On a standalone basis, the company reported a net profit of ₹1,270 crore (₹293 crore).

stance, most analysts hiked target price for the stock, expecting strong growth from Tata Motors.

and consensus estimates (by about 3 per cent), margin beat at CV and PV helped report inline absolute EBITDA," said Prabhudas Lilladher. JLR has increased its FY24 EBIT margin guidance from less than 6 per cent to nearly 8 per cent.

HEALTHY RECOVERY Another domestic brokerage, Motilal Oswal said Tata Motors should witness a healthy recovery as supply-side issues ease (for JLR) and commodity headwinds stabilise (for the India business).

Sensex, Nifty extend gains on positive global cues

Equity benchmarks extended their gains for the second day in a row, tracking global markets that rejoiced US Fed's status-quo decision.

perts said. "The ongoing Q2 results explore healthy expansion in Indian operating margin, leading to a strong bounce in earnings growth," Vinod Nair, Head of Research at Geojit Financial Services, said.

Old Bridge moves SEBI for Focused Equity fund

Press Trust of India New Delhi

Old Bridge MF has filed a draft offer document with SEBI in the focused equity fund category, making a foray into the mutual fund (MF) space.

ber to commence its MF business. Last month, Zerodha Fund House, a joint venture between Zerodha Broking Ltd and smallcase Technologies, announced the launch of its maiden funds - Zerodha Nifty LargeMidcap 250 Index Fund and Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund.

Time to strengthen portfolio with Silver ETFs

RINGSIDE VIEW. KS BADRI NARAYANAN

Diwali is round the corner and traditionally it's an auspicious time to accumulate precious metals. This time around, investors can think of silver, too, for their portfolio.

domestic investors, as it is used as house-hold utensils and jewellery. However, it has turned as an investment asset class recently with the emergence of silver exchange traded funds.

of the ETF. To mitigate the risks associated with handling, storing and safekeeping, the physical silver will have adequate insurance cover. ETFs are more liquid than physical silver, as it can easily be traded in stock markets.

are liquid. On the returns front too, these ETFs fared better in the last one-year timeframe. Silver ETFs gave a return of 21-26 per cent, beating gold ETFs' return of 20-21 per cent on the exchange.

short term to take a view on any asset class. In fact, silver is one of the highly volatile assets. After hitting a high of \$48.58/ounce in May 2011 at the London Metal Exchange (LME), the metal is yet to go anywhere near that level in the 12 years since.

years. For those who wish to cash out before that, profits will be taxed as per one's income-tax slab. Notwithstanding volatility, considering the current uncertainty in the global economy and the inflation across the world, the outlook for silver appears bright.

BROKER'S CALL.

JM Financial

SUN PHARMA (BUY) Target: ₹1,305 CMP: ₹1,140.75

Sun Pharmaceutical's Q2 performance was in line with JMF/Street estimates. Revenue growth was led by India and RoW markets whereas US performance was muted.

How HDFC Mutual, ICICI's equity funds have built wealth over 20 years

Our Bureau Mumbai

Two of the oldest equity schemes of HDFC Mutual Fund and ICICI Prudential have completed 27 years and 21 years delivering extraordinary returns for investors.



Rahul Bajaj, Sr Fund Manager (Equities), HDFC Mutual Fund

per cent of the total AUM in the multi-asset allocation category. A lump-sum investment of ₹10 lakh at the time of inception (October 2002) would be about worth ₹5.49 crore as of September-end.

IDBI Capital

CHOLA INV & FIN (HOLD) Target: ₹1,150 CMP: ₹1,134.60

Cholamandalam Investment and Finance Company's (CICF) AUM growth picked up further to 42 per cent y-o-y vs 40 per cent y-o-y (Q1FY24), led by strong growth in disbursements (up 47 per cent y-o-y).

WEALTH CREATION

Similarly, ICICI Prudential Multi-Asset Fund has completed 21 years and garnered an AUM of ₹24,061 crore, which accounts for nearly 57

per cent of the total AUM in the multi-asset allocation category. A lump-sum investment of ₹10 lakh at the time of inception (October 2002) would be about worth ₹5.49 crore as of September-end.

One Point One Solutions issues warrants worth ₹97 cr

Our Bureau Mumbai

The board of directors of One Point One Solutions, a leading provider of business process management (BPM) solutions, has approved an allotment of 3.44 crore convertible warrants at ₹28.32 per warrant to the promoters of the company and certain identified non-promoter investors by way of preferential allotment.

tion amount of warrants amounting to ₹24.36 crore as an advance. In all, it will raise ₹97.42 crore. Akshay Chhabra, Managing Director, One Point One Solutions, said the funds raised will be deployed in overseas expansion besides pursuing inorganic growth to deliver good growth in the next three years.

The top 100

Table with columns: Company, Prev, Close, Open, High, Low, Qty, 52 W High, 52 W Low, PE, BSE Close. Lists top 100 companies like ACC, Adani Ports, etc.

Nifty 50 Movers

Table with columns: Company, Close(T), Pts, PE, WTD. Lists Nifty 50 movers like ICI Bank, HDFC Bank, etc.

Nifty Next 50 Movers

Table with columns: Company, Close(T), Pts, PE, WTD. Lists Nifty Next 50 movers like Zomato, Shriram Finance, etc.

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

QUICKLY.

Arabica coffee climbs to 6-1/2-week high



London: Arabica coffee futures on ICE rose to a 6-1/2 week high on Friday boosted by a decline in exchange stocks to a fresh 24-year low. December arabica coffee was 1.75 per cent higher at \$1.6825 per lb at 1417 GMT after setting a 6-1/2-week high of \$1.7005. Dealers said logistics problems in Brazil had prompted roasters to turn to exchange stocks. REUTERS

MAS Enterprises wins cardamom export award

Kochi: Mas Enterprises has won the top exporter of cardamom (small) award from the Ministry of Commerce for the financial year 2017-18. Minister Piyush Goyal presented the awards to the company. Executive Directors of the company, Anjo Jose, Tomson Cyril, and the General Manager Rajan Sathy received the award. OUR BUREAU

Gold advances on Fed pause hopes after weak US jobs data



Gold prices gained on Friday and hovered around the key \$2,000 mark as US dollar and Treasury yields slipped after a weak U.S. job data cemented expectations that the Federal Reserve is done raising interest rates. Spot gold ticked up 0.8 per cent to \$2,000.64 per ounce by 1305 GMT, after hitting a session high of \$2,003.69. U.S. gold futures rose 0.7 per cent to \$2,008.10. REUTERS

Momentum continues in rabi sowing but wheat area trails

FIELD REPORT. Area under rice also down but coverage of other crops shows uptrend

Our Bureau
New Delhi

The momentum in rabi sowing continued this week, though the area under wheat and rice trailed the coverage during the same period a year ago.

According to data released by the Ministry of Agriculture, the overall acreage under rabi crops increased to 120.50 lakh hectares (lh) against 115.83 lh a year ago. With the south-west monsoon withdrawing and rainfall being deficient over 60 per cent of the country in October, sowing of wheat and rice, perhaps, slowed down, said experts.

As per the data, wheat has been sown on 18.05 lh of land compared with 20.65 lh a year ago. The acreage was higher in Punjab at 2.11 lh. It had not begun at this point in time a year ago. But the coverage lagged behind in Madhya Pradesh at 12.83 lh (13.89 lh a year ago),



Uttar Pradesh 2.02 lh (4.13 lh) and other States at 1.37 lh (2.62 lh). The area under paddy was down at 5.56 lh compared with 6.11 lh a year ago.

PULSES PICKING UP

The slack trend comes at a time when the kharif rice production is estimated to have dropped 3.8 per cent and rice procurement is 9 per cent lower as of October 31 compared to the year-ago period. Most of the rabi paddy coverage is from Tamil Nadu, where 5.18 lh have been brought un-

Mixed progress*

	Normal	2023-24	2022-24
Wheat	307.32	18.05	20.65
Rice	52.50	5.56	6.11
Pulses	152.74	38.15	37.65
Nutri-cereals	51.32	11.21	7.78
Oilseeds	84.45	47.53	43.64
Total	648.33	120.5	115.83

Source: Ministry of Agriculture *area in lakh hectares

der the foodgrain. Pulses acreage seems to be picking up following good prices for the crops currently due to lower kharif output. So far, 38.15 lh have been covered against 37.65 lh a year ago. Though lower, a major portion of pulses sowing has been garnered by gram (chana), which has sown on 26.32 lh (27.86 lh). The area under lentils (5.56 lh vs 4.17 lh) and fieldpea (3.50 lh vs 2.52 lh) is higher. Urad (black matpe) coverage trailed at 0.56 lh (0.95) as also moong.

The concern over pulses is that Maharashtra is going through a dry phase and with the reservoir levels being below normal, the crops could suffer if ample precipitation is not received in the State. Among the States, Madhya Pradesh (13.29 lh) has the better coverage in pulses, followed by Rajasthan (8.99 lh) and Karnataka (6.12 lh).

The acreage in jowar and maize shows promise currently with the area increasing to 8.93 lh (4.90 lh) and 1.80 lh (1.69 lh), respectively. Bajra coverage is unchanged at 2,000 hectares. Overall, Shri Anna and coarse cereals coverage is 11.21 lh against 7.78 lh a year ago. Maharashtra leads in sowing of these crops with 5.60 lh brought so far. Sowing of oilseeds, whose production declined by 17 per cent during kharif, was up at 47.53 lh against 43.64 lh a year ago. Mustard/rapeseed coverage out of this is 45.74 lh (43.64 lh).

September tea output down 17% on dip in North-East

Vishwanath Kulkarni
Bangalore



CONTRASTING TALES. Production in North India fell 19%, while in the South the output saw an increase of 2.42%.

The country's tea production saw a sharp decline of 17 per cent during September 2023 to 162.90 million kg compared with 195.69 million kg in the same year ago due to reduced output in the northern States.

As per Tea Board's data, production in North India fell 19 per cent, while in the South the output saw an increase of 2.42 per cent.

North India production declined to 138.86 million kg during September against 172.22 million kg a year ago, while in South India, the output increased to 24.04 million kg (23.47 million kg in the year-ago period). In Assam, the largest tea-producing State, output declined by about 22 per cent to 88.44 million kg (113.04 million kg). The decline in the Assam Valley region was estimated at 22 per cent at 83.32 million kg (107.24 million kg), while in Cachar, the output

fell around 12 per cent to 5.12 million kg (5.80 million kg)

WB PRODUCTION DOWN

In West Bengal, the total production declined 15 per cent to 46.29 million kg (54.77 million kg). The production in the Dooars region was down 18.31 per cent at 25.73 million kgs (31.50 million kgs), while in the Terai region, it declined 11 per cent to 19.68 million kg (22.16 million kg).

In the Darjeeling region, tea output declined in September by 21 per cent to 0.88 million kg (1.11 million

kg). However, in Tamil Nadu, the largest producing State in South India, tea output in September was up 5.5 per cent at 17.02 million kg (16.13 million kg). However, in Kerala, the production declined by 7 per cent to 6.42 million kg (6.90 million kg). In Karnataka, the production was up 36 per cent at 0.60 million kg (0.44 million kg).

In terms of variety, the production of CTC tea stood at 146.53 million kg, while the output of orthodox tea was 13.89 million kg during September. The production of green tea stood at 2.48 million kg during the period.

Local buying, blenders' support lift CTC dust prices in Kochi auctions

V Sajeev Kumar
Kochi

Local buying ahead of Diwali in North India, coupled with blenders' support, lifted CTC dust prices in the Kochi auctions this week.

Dearer by ₹2 to ₹4 in sale 44, the market appreciated further as the sale progressed. Amid strong demand, 95 per cent of the offered quantity of 6,35,212 kg was sold, with a ₹5 increase in average price realisation.

According to traders, lower arrivals from the production centres also boosted the mar-

GOOD GOING

With improved enquiries from the CIS and West Asian countries, 65 per cent of the offered quantity of 1,57,595 kg of orthodox tea grades was sold

ket. Exporters covered a nominal quantity.

ORTHODOX DUST

The Orthodox dust market was firm, with upcountry buyers absorbing a small

quantity of the 4,500 kg on offer. Meanwhile, with improved enquiries from the CIS and West Asian countries, and participation from more exporters, 65 per cent of the offered quantity of 1,57,595 kg of orthodox tea grades was sold.

There was some upcountry demand on cheaper rates in Kochi compared to Kolkata, where prices are ruling higher. There was good demand for CTC leaf, with 99 per cent of the offered quantity of 35,500 kg sold. Packers, upcountry and internal buyers, absorbed a small quantity of the CTC sold.

Object Tech Solutions develops agri data portal

Our Bureau
Mumbai

Object Technology Solutions, a global IT services company, has developed UPAG (Unified Portal for Agricultural Statistics) for the Ministry of Agriculture and Farmers Welfare.

UPAG portal is designed to streamline and enhance data management in the agricultural sector. It addresses the critical need for credible, objective data to minimise the need for subjective judgment in policymaking, ultimately fostering stability, transparency, and informed decision-making.

Chandra Talluri, Chief Ex-

ecutive Officer of OTSI, said the portal addresses complex governance issues in the farming sector and enhances data accuracy besides improving digital data governance in the agriculture sector.

It will grant users access to real-time, reliable and standardised information paving the way for more responsive and efficient agricultural policies, he said.

DATA CONSOLIDATION

Currently, agricultural data is scattered across various sources, often presented in diverse formats and units. The UPAG portal aims to rectify this by consolidating data into a standardised

format, ensuring easy access and comprehension for users. It will amalgamate real-time information on prices, production, area, yield, and trade from diverse sources, offering a holistic assessment of agricultural commodities.

The portal has an automated process of generating crop production estimates by triangulating the data from various sources such as IEG, Crop Weather Watch Group, MNCFC, and State government data. Policymakers and other stakeholders use these estimates to make informed decisions.

Data hosted on the UPAG portal helps to gain deeper insights into the agricultural

trends and resource utilisation.

Data sharing between UPAG and State Governments leads to more granular estimates of crop production, which can be used in decision-making.

Primary data related to crop area, production and yield, and secondary data like prices, market arrivals etc, are collected. Collection and curation of secondary datasets from sources such as government agencies, private organisations, and research institutions improve the accuracy and timeliness of crop production estimates, enabling a better understanding of market dynamics.

Two Brothers Organic eyes Indian diaspora for global footprint

Subramani Ra Mancombu
Chennai

Pune-based agri produce start-up Two Brothers Organic Farms is trying to expand its digital footprint and brand awareness globally, especially by tapping the Indian diaspora.

"Two Brothers Organic Farms is currently executing a global expansion strategy, with an immediate focus on serving the Indian diaspora in major international markets. Besides the US, we are targeting the markets of the UK, Dubai, and Australia and aim to capture 20 per cent of the Brand GMV," said the company's co-founder Satyajit Hange in an email interaction.

The company has already made its presence in 53 countries and now plans to

strengthen its e-commerce website, mobile app and chain of food supermarkets to scale its global presence. "We are currently engaged in improving our product line to cater to the taste and food quality standards of consumers based in different parts of the world," he said.

Two Brothers has received a positive response from customers in the Gulf market, he said, adding that the US market, owing to its massive Indian diaspora population of 2.7 million, holds a good potential.

"As an Indian brand, it gives us the scope to advocate the benefits of our food and the essence of holistic living to a wider audience. We believe our unique farming approach to sustainable farming will resonate with US customers who are becoming increasingly mind-



Satyajit Hange, Co-founder, Two Brothers Organic Farm

ful of their food choices and health," he said.

SUSTAINABLE FARMING

As part of its expansion plans, Satyajit Hange and his brother Ajinkya, who is the company co-founder, toured the US to promote the brand as it is eyeing a revenue of ₹50 crore in the Americas in two years' time.

The company garnered a "positive response" during the tour, especially while sharing the benefits of a healthy lifestyle. "We discussed the value of sustainable farming practices through outreach programmes," Satyajit Hange said.

On products expected to garner more demand, Satyajit said, "We think our value-added products such as cultured A2 ghee, groundnut wood pressed oil, peanut butter, liquid jaggery, traditional pickles, and Chyawanprash will likely get higher demand," he said.

PRE-SERIES FUND

The company's extensive range of locally-grown millets such as foxtail millet, little millet and ragi would be popular among international consumers, especially as an alternative to staples

such as rice and wheat, he said.

The company is scaling up its production capacity and investing in better infrastructure after raising ₹14.5 crore in the Pre-series A funding round. It will also develop a diverse product range and is earmarking 15-20 per cent of the funds raised to explore and build its base in the US market to drive its growth aggressively next fiscal, he said. "As a company, we are chasing an achievable target of ₹500 crore of revenue over the next couple of years, which we will use extensively to grow our international footprint," Hange said.

Two Brothers will soon expand its specialty ghee range with tulsi and triphala varieties and introduce immunity booster amla gulkand in its product range.

Hyderabad start-up Beforest launches permaculture projects in four States

Our Bureau
Chennai

Going beyond farming, Hyderabad-based sustainability start-up Beforest has begun implementing permaculture practices on a large scale spanning over 100 acres each in six places across Telangana, Maharashtra, Karnataka and Madhya Pradesh.

Permaculture is growth of agriculture systems in a self-sufficient and sustainable way. Beforest's approach is to acquire large areas of land running into at least 100 acres and set up communities or collectives, where the inhabitants grow their own food.

These are like mini-villages that are not some 100-200 acres that function as a mini-forest. Houses occupy only 10-15 per cent of the landscape, 35 per cent is occupied by the combined zone with food-growing areas and water bodies, and the remaining 50 per



SUSTAINABLE FARMING. Dry land paddy farming being taken up in Beforest's Hyderabad collective

cent is landscape with wilderness. "It's not about just growing food. We have to grow food in a way where soil is continuously getting enriched. There is diversity being introduced into the ecosystem and it is all done in a way independent of humans, just like a forest," said Sunith Reddy, CEO and co-founder of the company.

BEYOND FARMING

The Beforest approach goes beyond farming. "It is about cultivating a forest-friendly

lifestyle that addresses the broader goals of forest restoration and conservation," he told *businessline* in an online interaction. The approach of Beforest, launched in 2018, is not to set up just farms but communities that thrive on shared values and aspirations, particularly sustainability.

Beforest looked at creating a collective that is self-contained with each costing between ₹50 and ₹100 crore. The first collective was in Kodagu in Karnataka (also known

as Poomaale 1.0). After that Beforest came up with 5 more collectives, 2 more in Kodagu, one in Hyderabad, one near Mumbai, and one near Bhopal, Madhya Pradesh.

"People who have always dreamed of their own farmhouse ended up buying a collective ownership of these large landscapes. So that's why we call them collectives. We now have hospitality also in our collectives. We have food production and value-added produce," said Reddy.

"Eventually over the next decade, we want to do at least 10,000 acres of self-sufficient landscapes. The landscape is meant for anybody who is looking to buy a farm but with an undivided ownership," he said. One of the features of Beforest's acquisition is that it does not look at a property unless it is confident that it can rejuvenate. "Our eventual goal is to grow food — everything — that sits in a regular kitchen," he said.

Lab-grown diamonds can shine, too, 'if myths surrounding them are dispelled'

Subramani Ra Mancombu
Chennai

Lab-grown diamonds have tremendous prospects, particularly when myths surrounding them are dispelled and chances of getting beautiful jewellery are explained, says Lisa Mukhedkar, Founder and CEO, Aukera Jewellery.

"Once you are able to dispel some myths (of lab-grown diamonds), tell people that they are real, graded as diamonds and certified, they will be accepted. There is buyback of these diamonds and it's unique in many ways from the jewellery that you have already been getting," she told *businessline* in an online interaction.

Lab-grown diamonds cost less, particularly when consumers look for larger stones. "We actually focus on the value and on more

shapes which are totally unique. There is this whole design component in terms of how a diamond is designed and crafted. Yes, cost advantage is definitely part of buying," she said.

COST DIFFERENCE

In smaller diamonds, the cost difference is between 25 and 40 per cent. "As you go for larger diamonds, one carat could be priced 70-80 per cent lower," said Mukhedkar, who launched Aukera Jewellery earlier this year. In the case of two carats and more, the difference can be as high as 80-85 per cent. On the buyback arrangements offered for lab-grown diamonds, she said in the case of gold and diamond, it is 100 per cent of prevailing market value for upgrades to a larger piece. But if it is just a buyback, then a consumer gets 100 per cent of the gold's value and 80 per cent of the diamond's prevailing



market value. "This is pretty much the same the industry has on mined diamonds," said Mukhedkar, who promoted her brand through pop-ups that helped her launch within 3-4 months.

Mukhedkar, who worked with Platinum Guild UK during 1980-2005 and launched platinum jewellery in India, said lab-grown diamonds have gained momentum in the US.

"The US is the world's largest diamond jewellery market and has just taken off in the last four years (in lab-grown diamonds). It has grown 10 times," the Aukera Jewellery founder said.

Looking at the response for lab-grown diamonds, Mukhedkar said she did not expect a segment of customers to come in so early. "We have the 20-somethings coming in here for engagement and wedding rings. They all want a more sustainable choice. The price value actually plays a factor," she said.

The lab-grown diamonds were discovered 50 years ago and kept under wraps until 2018, when the US Federal Trade Commission said they are diamonds. That's when the market took off in the US," she said. One of the advantages of lab-grown diamonds is that they have opened a whole new world by way of designs. "It's not that they didn't exist earlier, but were inaccessible. Now shapes have become accessible and, therefore, the opportunity to design more unique pieces," said Mukhedkar.

QUICKLY.

'Biz sentiment in Q2 saw all-round improvement'

New Delhi: A survey by prominent economic think-tank National Council of Applied Economic Research (NCAER) showed an all-round improvement in business sentiments in the second quarter of the current fiscal. The Business Confidence Index (BCI) rose from 128 in the first quarter of the current fiscal to 140.7 in the second, the NCAER said. The BCI was also higher than 132.5 in the year-ago period, the NCAER said. The NCAER-NSE BCI was driven by four components. ■

India, Italy sign mobility & migration partnership pact

Rome: India and Italy have signed the Mobility and Migration Partnership Agreement to enable seamless movement of workers, students and professionals after External Affairs Minister S Jaishankar held a comprehensive and productive meeting with his counterpart Antonio Tajani. Jaishankar is here on the last leg of his four-day visit to Portugal and Italy. ■

Food processing sector acted as FDI magnet: PM

A RICH MENU. PM highlights huge scope that India's food diversity offers for global investors; seeks industry's help to bring down post-harvest loss

Meenakshi Verma Ambwani
New Delhi

Prime Minister Narendra Modi on Friday said that the food processing industry has emerged as the 'sunrise sector' in India and has attracted Foreign Direct Investments of about ₹50,000 crore in the past nine years. He emphasised that India's food diversity is a dividend for global investors. He also urged industry stakeholders to focus on finding solutions for the reduction in post-harvest losses and to use better technology for packaging besides promoting a sustainable lifestyle.

Addressing the inaugural session of the second edition of World Food India, the Prime Minister said, "In India, the food processing sector has emerged as the 'sunrise sector'. In the past nine years, FDI worth ₹50,000 crore has come in the food processing sector. This is the result of the gov-



FUTURISTIC ASSESSMENT. Prime Minister Narendra Modi visits a stall at the 'World Food India 2023' event, at Bharat Mandapam in New Delhi, on Friday ■

ernment's pro-industry and pro-farmer policies. India's investor-friendly policies are taking the food processing sector to new heights."

He said that the processed food segment's con-

tribution to agri exports has grown to 23 per cent from 13 per cent in the past nine years. The PM pointed out that export of processed food has surged 150 per cent. Today, India exports \$50 billion worth of agro-

exports and ranks seventh globally, he added.

"India has achieved remarkable progress in every sector of the food processing industry. This growth presents a golden opportunity for every com-

pany and start-up associated with the food sector," he added.

AGRI INFRA, EXPORTS Modi pointed out that the "speedy and rapid" growth has been supported by the government's "consistent and dedicated" efforts. He listed various measures to support the sector such as the PLI scheme, framing of agri export policy, focus on developing nationwide logistics and infra network and development of over 100 district-level export hubs. These measures have helped increase domestic processing capacity by 15 times to 200 lakh tonnes in the past nine years, he stated. The country also now has more than 20 mega food parks.

"Growing urbanisation has led to an increase in demand for packaged food products. This is helping create unexplored opportunities for our farmers, start-ups and small and medium enterprises. I urge

you to have ambitious growth plans in line with these possibilities," Modi added.

He stated that India's small farmers, small businesses and women are the three pillars of India's growth story in the food processing sector. The government focuses on creating 10,000 FPOs while two lakh micro-enterprises are being supported through the PMFME scheme.

The PM disbursed seed capital assistance to over one lakh Self Help Groups (SHGs) and congratulated women for playing a key role in the food sector's growth and diversity. "There is as much food diversity in India as there is cultural diversity. India's food diversity is a dividend for every investor in the world," he added.

FOOD & WELLNESS

Stating that India's sustainable food culture has evolved over thousands of years, he added that "our

ancestors" linked food habits to Ayurveda. "With growing concerns about global food security and health, it is important that our food processing industry should know more about our ancient sustainable and healthy food habits. For instance: Millets are a key component of the "superfoods" basket. This year, we are marking the International Year of Millets, and I am confident this will help in growing the reach of millets across the globe," PM Modi said.

He stressed moving the food distribution program towards a diversified food basket and eventually minimising post-harvest losses.

To lay the foundation of sustainability and food security, the PM urged industry stakeholders to develop a collective roadmap for promoting millet and increasing the processing of perishable products, among others. This will benefit farmers and will curb price fluctuations, he added.

Army chief underscores the 'India way' to multilateral engagement

Dalip Singh
New Delhi

Chief of Army Staff (COAS) General Manoj Pande said on Friday the armed forces understand that the multilateral engagement architecture has to be "The India Way" and defence wings are being established at new locations across the globe to enhance defence cooperation.

TOP GENERALS ATTEND Pande said this on the opening day of the two-day Chanakya Defence Dialogue, where global military

officers and thinkers are deliberating on contemporary security issues at the Manekshaw Centre here.

"In the military domain, we understand our role in the multilateral engagement architecture. We are keen to enhance the scope and scale of our joint exercises, interoperability, sub-regional perspectives, and sharing of best practices with our friendly foreign partner nations. To give a fillip to our defence cooperation outreach, we are establishing defence wings at new locations across the world," Pande told the gathering.

The Army Chief also



Chief of Army Staff General Manoj Pande

stated that the resolve to achieve self-reliance in defence hardware is also being enabled by a resurgent defence industry.

He said "The India Way" is

the bedrock of the initiatives, borrowing the phrase from the title of External Affairs Minister S Jaishankar's book.

"India's history shows that it does not follow a 'winner takes all' approach to contestation. Nor is there a confident belief that the end justifies the means. On the contrary, the Indian narrative is interlaced with moderation and nuance that highlight the fairness of the outcomes," he quoted from Jaishankar's book.

GLOBAL CONCERNS

The Army Chief pointed to the unprecedented churn in

the global landscape. "We are now faced with an escalating conflict in West Asia. These instabilities and challenges are compounded by notable economic turbulence and the weaponisation of a multitude of attributes and domains from information to supply chains. Issues like radicalisation, terrorism, piracy, illegal migration, refugees, and climate change, add to the bouquet of global concerns," he said.

Security discourses, such as this event, among like-minded countries, assume importance in this milieu, he said.

World Food India: 16 MoUs signed with firms committing ₹17,990-cr investments

Our Bureau
New Delhi

India Inc has made strong commitments for investments in the food processing ecosystem on the first day of the World Food India. A total of 16 memoranda of understanding (MoUs) were signed between the Ministry of Food Processing Industries (MoFPI) and various companies, as per an official statement.

"These agreements amounted to a total investment of around ₹17,990

crore," the statement read. The MoUs were signed by a slew of domestic and international packaged food companies. Some of the key players included Mondelez India, Kellogg India, ITC, Innobev, Nedspice, Ananda, General Mills, and Ab Inbev, among others. Additional MoUs are expected to be signed on Saturday, when more companies will be making investment commitments, officials said.

PLUG VALUE CHAIN GAPS

The MoFPI also organised a roundtable discussion on the inaugural day. The event was

co-chaired by Union Minister Pashupati Kumar Paras, Ministry of Food Processing Industries and Union Minister Piyush Goyal, the Ministry of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles.

"The discussions in the roundtable revolved around topics such as ease of doing business, investment and sourcing interests, and gathering industry insights on the existing gaps in the value chain within the Indian food processing sector," an official statement said.

Women's quota law: SC says difficult to strike down part on post-census implementation

Press Trust of India
New Delhi

The Supreme Court on Friday said it would be "very difficult" for it to strike down a part of the women's reservation law that says it will come into effect after the census.

A Bench of Justices Sanjiv Khanna and SVN Bhatti, which refused to issue a notice on a plea moved by Congress leader Jaya Thakur, that has sought immediate implementation of the 128th Constitution (Amendment) Bill, referred to as the Nari Shakti Vandan Adhiniyam, which seeks to reserve one-third of the seats in the Lok Sabha and State Assemblies for women, before next year's general election.

The Bench said there is a petition pending before the top court on the issue and it will take up Thakur's plea along with that on Novem-



ber 22. "This is a step taken, which is a very good step," the Bench said, as it refused to accept the argument of senior advocate Vikas Singh, who appeared in the court on behalf of Thakur.

BASIS OF PLEA

The lawyer had said it is understandable that for the grant of reservation to backward classes, a census is required for data collection but wondered where does the question of a census arise in the case of women's reservation.

Singh said the part of the law that says it will be implemented after the census is arbitrary and must be struck down.

COURT'S OBSERVATION The Bench said "it will be very difficult for the court to do that".

"We have understood your argument. You are saying the census is not required (for women's reservation). But there are a whole lot of issues. Seats will have to be first reserved and other things..." it said.

Singh then asked for a notice to be issued and that the plea be listed with the other matter.

The court said it is not dismissing the plea but also not issuing a notice and only tagging it with the pending matter.

On September 21, a watershed Bill to reserve one-third of the seats in the Lok Sabha

and State Assemblies for women received the Parliamentary nod, as the Rajya Sabha voted unanimously in its favour.

Unlike the Lok Sabha, where two of the 456 MPs present in the House had voted against the Nari Shakti Vandan Adhiniyam, all the 214 lawmakers present in the Rajya Sabha had voted in its favour.

The 128th Constitution (Amendment) Bill will now require the approval of a majority of the State Assemblies. It will be implemented after a delimitation exercise to redraw Parliamentary and Assembly constituencies on the basis of a census that the government has said will be commissioned next year.

The Bill was passed after several amendments, including those for giving reservation to the Other Backward Classes (OBC) within the 33 per cent quota were rejected.

'Deep-rooted value system is what makes one stand out as a leader'

Arushi Mishra
Mumbai

AM Naik, Chairman Emeritus of Larsen and Toubro, on Friday emphasised the crucial elements of devotion, passion, commitment, and convention that set exceptional leaders apart from the rest.

"A leader's devotion hinges on passion, and passion thrives on convention. While many possess a vision, only a select few ascend to the summit, and that's where commitment becomes indispensable. A leader also requires a role model and a proficient trainer to reach the pinnacle of success," Naik said while speaking at the 'Gatekeepers of Governance' Summit, organised by Excellence Enablers.

According to Naik, a leader's distinctiveness is forged by an ingrained value sys-



AM Naik, Chairman Emeritus, Larsen and Toubro

tem, a provider's mentality, and a dedication to the betterment of others, particularly those in need. "These principles must come from within and cannot be externally influenced," he insisted.

CORPORATE GOVERNANCE

Adding to the discourse, Ashishkumar Chauhan, the Managing Director and CEO of National Stock Exchange (NSE), provided insights into the evolving landscape of corporate governance in the era of globalisation. He

noted, "When I first entered this industry, obtaining an annual report of a company was a formidable task. We have traversed a considerable distance since then, with today's information readily accessible at our fingertips. Real-time data is now available to the public."

Chauhan disclosed NSE's forthcoming plans to unveil an upgraded website and features, offering users a treasure trove of information, including a company's GST compliance status, ongoing legal disputes, and the challenges faced by its Board. He emphasised, "Our bureaucrats have transformed into technocrats; we are gradually bridging the divide between expectations and reality." Chauhan also stressed the potential for an improved audit committee by addressing information asymmetry, power imbalances, and internal conflicts within a company.

Tender apology to RS chairperson, SC tells AAP MP Raghav Chadha

Press Trust of India
New Delhi

The Supreme Court on Friday asked suspended Aam Aadmi Party (AAP) lawmaker Raghav Chadha to meet Rajya Sabha chairperson Jagdeep Dhankhar and tender an unconditional apology to him over the select committee row, and said the latter may consider it "sympathetically".

A Bench comprising Chief Justice DY Chandrachud and justices JB Pardiwala and Manoj Misra noted the submissions of lawyer Shadan Farasat, appearing for the Rajya Sabha MP from Punjab, that the first-time and youngest lawmaker from "the house of elders" was willing to apologise to the Vice-president.

RITES expects export revenues to pick up after first quarter next fiscal

Abhishek Law
New Delhi

RITES is looking to shore up on exports with the segment contributing towards its revenues Q1FY25 onwards as rolling stock orders from Bangladesh and Mozambique materialise.

The company was declared L1 for coach order from Bangladesh Railways - valued at close to ₹1,000 crore - while for Mozambique its order consist of locomotives.

Bangladesh order was won via a global bidding process and is expected to materialise over the "next few weeks".

PROJECT CONSULTANCY

Less export orders in hand and changing dynamics in the Railway inspection stream hit its H1 (April - September) revenues on a



Rahul Mithal, Chairman and MD, RITES

year-o-y basis. According to Rahul Mithal, Chairman and MD of RITES, the company's strategy for FY24 would be to expand its client base in the inspection stream and focus on substantial growth in the project consultancy business. This would be over and above its push for

tapping into the export market.

RITES is also tapping into new verticals like consultancy for the green mobility segment where it sees scope in the coming days.

Pitches are also being made for the premium Vande Bharat trains across Latin American countries.

"We had pointed out the possibility of a slowdown in export revenue and the railway inspection stream having an impact on H1FY24 results. However, now if there is a sequential improvement. We are tapping into the export market again and orders would materialise over the next few weeks, new clients are being tapped in the inspection stream and focus on substantial growth in the project consultancy business continues to do well," he told *businessline*.

"For H2 of this fiscal and primarily through FY24, we would look at it as a period of consolidation and trying to hold on to FY23 (numbers). I see substantial growth happening Q1FY25 onwards as the strategy stabilises and starts generating revenues," Mithal added.

ONE-ORDER-A-DAY

According to him, margin pressures will "continue" for some time as the company re-works its strategy, and tries to push up earnings across verticals. There is a "gradual shift" from clients operating in a nomination mode to competitive bidding, which automatically brings down margins across businesses.

"The push is towards being a one-order-a-day company which would help prep up turnover and margins," Mithal said.

Netflix leases 15.4 lakh sq ft in Mumbai's BKC

Janaki Krishnan
Mumbai

Streaming services provider Netflix has taken on a 5-year lease for around 1.4 lakh sq ft of space in Bandra Kurla Complex at a monthly rent of ₹312.69 per sq ft, here.

It has taken space on the 11th and 12th floors of Godrej BKC building. The landlord is D'Decor Properties.

Under the terms of the agreement, Netflix will be running business support services from the premises. The documents were made available by FloorTap.com.

Colliers, the transaction advisor, did not comment on the deal.

Netflix has an initial lock-in of 36 months from the commencement date while D'Decor is locked-in for the entire duration of the lease, as per contract. The monthly rent outgo comes to ₹2.15 crore.

Ban on construction activities in Delhi-NCR worries builders

Janaki Krishnan
Mumbai

The ban on some construction activities in the Delhi-NCR region as a consequence of deteriorating air quality levels is worrying real estate developers about project delays.

"Though it is the need of the hour if we look at environmental conservation, for the real estate sector it will pose a challenge as the delivery of the ongoing projects will be delayed due to the month-long ban," said Omare Group's Managing Director Mohit Goel.

Worsening air quality during the winter months in the capital New Delhi and surrounding areas has become an annual feature caused by stubble burning in nearby Punjab, the cold air that keeps all the dust and pollutants close to the surface of the earth, as well as wind speed and direction.

With the air quality index going beyond measurable levels, the pollution control panel has

issued directions for the ban of non-essential construction activities in the area and to restrict the entry of diesel trucks.

County Group's Director, Amit Modi expressed similar concerns about project delays while admitting that the move was essential to curb the pollution crisis.

"We are committed to continuing our operations in a manner that aligns with environmental conservation and government directives," Modi said.

He and other developers in the area have little choice other than to abide by the directive and they are planning to focus on interior work and installing equipment inside buildings that would not have too much impact on the atmospheric air quality.

"We'll have to ensure the completion of as many tasks as possible to avoid huge backlogs in the completion," said Goel.

Builders' apex body, Confederation of Real Estate Developers' Associations of India

NCR's President Manoj Gaur, said that the organisation had recommended that all its member developers should adhere to standard operating procedures such as using water sprinklers and green net covers as prescribed by the National Green Tribunal and the Central Pollution Control Board.

"It is worth noting that vehicular pollution and road dust are the primary sources of pollution that require effective management and control," he said.

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QUICKLY.

Amazon, Meta settle UK antitrust probe



London: Amazon and Meta settled separate UK antitrust investigations by agreeing to stop practices that give them an unfair advantage over merchants and customers using their platforms, the watchdog said on Friday. The Competition and Markets Authority said it accepted the commitments from the US tech companies to close the investigations into their online marketplaces. **AP**

Gartner posts \$1.4-billion revenue in third quarter

Information Technology Consultant Gartner Inc beat third-quarter results estimates on Friday and nudged up its annual earnings forecast, as it benefits from stable demand for its research and consulting services. Gartner posted revenue of \$1.41 billion for the third quarter, beating analysts' average estimate of \$1.39 billion, according to LSEG data. **REUTERS**

BMW reports higher margin in Q3, sticks to forecast



Berlin: BMW reported a higher Q3 margin in its automotive segment, with sales of higher-priced and fully electric cars keeping it on course to achieve annual forecasts. The carmaker's margin on earnings before interest and taxes was 9.8 per cent in the quarter, rising to 10.8 per cent. Group revenues rose 3.4 per cent to €38.5 billion, beating estimates, but group net profit fell 7.7 per cent. **REUTERS**

Blinken asks Israel to protect civilians caught in Gaza fighting

DEEPENING CRISIS. Israel on high alert on border with Lebanon on fear of widening conflict

Press Trust of India
Khan Younis (Gaza Strip)



TAKING STOCK. US Secretary of State Antony Blinken meets with Israeli President Isaac Herzog, during his visit to Israel **REUTERS**

US Secretary of State Antony Blinken urged Israel on Friday to do everything in its power to protect civilians caught in the fighting in Gaza and ensure they receive humanitarian aid, while underscoring the country's right to defend itself.

Israel, meanwhile, warned that it was on high alert for attacks on its border with Lebanon as fears grew that the conflict could widen.

Israeli troops tightened their encirclement of Gaza City, the focus of their campaign to crush the enclave's ruling Hamas militants.

But ever since that October 7 assault, there have been concerns the conflict could ignite fighting on other fronts, and Israel and Lebanon's Hezbollah militant group have repeatedly

traded fire along the border. Tensions escalated further ahead of a speech planned for later Friday by Hezbollah leader Hassan Nasrallah.

Hezbollah, an Iran-backed ally of Hamas, attacked Israeli military positions in northern Israel with drones, mortar fire and suicide drones on Thursday.

The Israeli military said it retaliated with warplanes and helicopter gunships, and spokesman Rear Adm. Daniel

Hagari said civilians were wounded in the Hezbollah attacks.

"We are in a high state of readiness in the north, in a very high state of alert, to respond to any event today and in coming days," he said.

A war with Hezbollah would be devastating for both Israel and Lebanon. Hezbollah is much stronger than Hamas, with an arsenal of 150,000 rockets and missiles, some believed to be precision-guided

weapons capable of striking deep inside Israel. Israel has promised to unleash vast destruction in Lebanon if all-out war erupts. The two enemies fought an inconclusive month-long war in 2006.

Renewed fighting could also risk drawing Iran, which backs both Hamas and Hezbollah, into the conflict.

BLINKEN'S VISIT

As American officials have before, Blinken pledged unwavering support for Israel and its right to defend itself while on a visit to the country, but he also stressed the importance of protecting civilians amid growing alarm over the humanitarian crisis in Gaza. "We stand strongly for the proposition that Israel has not only the right but the obligation to defend itself, and to make sure that October 7 should never happen again," Blinken said.

Saudi Arabia padding up for IPL; may pick stake at \$30-b valuation

Bloomberg



Saudi Arabia has expressed interest in buying a multi-billion-dollar stake in the Indian Premier League following a string of investments that have upended professional sports including football and golf.

Crown Prince Mohammed bin Salman's advisers have sounded out Indian government officials about moving the IPL into a holding company valued at as much as \$30 billion, in which Saudi Arabia would then take a significant stake, people familiar with the matter said.

The talks were held when the kingdom's de facto ruler visited India in September, the people said, asking not to be named as the information is not public.

Under plans discussed at the time, the kingdom pro-

posed investing as much as \$5 billion into the league and help lead an expansion into other countries, similar to the English Premier League or the European Champions League, the people said.

DECISION AFTER POLLS

While the Saudi government is keen to press on with a deal, the Indian government and the BCCI are likely to take a call on the proposal after next year's General elections, the people said.

Saudi Arabia's powerful sovereign wealth fund, which has anchored many of the kingdom's previous sports investments, could ultimately be the vehicle used to do a deal with the BCCI if an agreement is reached. No final decisions have yet been made.

Representatives for the BCCI and the Saudi government's Center for International Communication didn't respond to requests for comment. The Public Investment Fund declined to comment.

Since its inception in 2008, the IPL has married American-style marketing with the glitz of Bollywood. The IPL's central strategic move was to discard cricket's traditional format for broadcast-friendly three or four hour games that encourage big, risky swings and frequent "sixes," cricket's equivalent of a home run.

China warms up to Micron as tensions with Washington ease

Reuters
Beijing

China's commerce minister told Micron Technology Inc's president Beijing would welcome the US semiconductor company deepening its footprint in the Chinese market, signally a further thaw in relations between the world's top two economies.

In a meeting on November 1, Commerce Minister Wang Wentao told Sanjay Mehrotra, President and CEO of Micron Technology, that China will optimise the environment for foreign investment and provide service guarantees for foreign enterprises, according to a brief statement published

on Friday on the commerce ministry's website.

"We welcome Micron Technology to continue to take root in the Chinese market and achieve better development under the premise of complying with Chinese laws and regulations," Wang added.

The detente comes just months after China's cyberspace regulator said Micron had failed a network security review and barred Chinese operators of key infrastructure from buying from the largest US memory chipmaker.

CHINA'S RETALIATION

China's move against Micron was widely seen as retaliation

for Washington's efforts to restrict Beijing's access to key technology. It came just a day after the G7 rich nations agreed they would look to "de-risk, not decouple" from China, and as Washington pressured its allies to join it in restricting chip equipment exports to China.

The Wednesday meeting between Wang and Mehrotra is line with a recent thawing in tensions between Washington and Beijing, as officials from both countries work to organise a meeting between US President Joe Biden and his Chinese counterpart Xi Jinping later this month at the Asia-Pacific Economic Co-operation summit in San Francisco.

Maersk cuts 10,000 jobs, sees 'weak' global trade until 2026

Bloomberg



IN TROUBLED WATERS. Container lines are facing an abrupt drop in earnings after record profits in 2021 and 2022

AP Moller-Maersk A/S, a bellwether for global trade, is cutting at least 10,000 jobs to shield its profitability in a shipping market that is set to remain weak until about 2026.

"If you look at the order book and what is going to come over the next couple of years, I think we're probably settling in for a subdued and pressured environment for two-to-three years ahead," Chief Executive Officer Vincent Clerc said in an interview with Bloomberg TV.

COST CUTTING

The personnel reductions, equivalent to 9 per cent of headcount, are prompted by lower freight rates and increased competition in mar-

ine transport. About 6,500 of those positions have already been eliminated, Clerc said.

Maersk expects to save \$600 million through the job cost measures, according to a statement on Friday. The Copenhagen-based company will also put its 2024 share buyback programme under review and reduced

its estimate for capital expenditure in 2023 and 2024.

Container lines are facing an abrupt drop in earnings after record profits in 2021 and 2022 when high demand for consumer goods during the pandemic, coupled with limited vessel supply, drove freight prices higher.

This year, global economic growth has lost steam

and companies are working through existing inventories instead of transporting new goods to Europe and the US. At the same time, an over-supply of vessels is building up on the market.

MEETING ESTIMATES

Maersk's earnings before interest, tax, depreciation and amortisation fell more than 80 per cent to \$1.88 billion in the third quarter, meeting analyst estimates.

Global container trade will probably decline 0.5 per cent to 2 per cent this year, Maersk said, compared with its previous prediction of a contraction of 1 per cent to 4 per cent.

Maersk said it now sees 2023 underlying EBITDA "towards the lower end" of a previously given range of \$9.5 billion to \$11 billion.

Still a lot of headroom for growth in India: Apple's Cook

Our Bureau
Mumbai



Apple CEO Tim Cook

"We had an all-time revenue record in India, we grew very strong double digits. It's an incredibly exciting market for us and a major focus of ours. We have a low share in a large market and so it would seem that there's a lot of headroom there... We see an extraordinary market — a lot of people moving into the middle class... Lots of positives, we put two retail stores there and they are doing better than we anticipated — it's still early going but they are off to a good start and I couldn't be happier with how things are

going at the moment," said Tim Cook, Chief Executive Officer, Apple, during an analyst call following the quarterly results.

businessline had recently reported that the smartphone company recorded a 77 per

cent increase in net profit to ₹2,230 crore in FY23, versus ₹1,263 crore accrued in FY22. This is according to the financial results for the fiscal year ending March 2023, provided by intelligence firm Tofler.

Apple dominates the luxury phone market in India, holding 63 per cent market share in this category

MARKET SHARE

The iPhone maker's India revenue rose by 48 per cent from the previous year to reach a total of ₹49,322 crore in FY23

(versus ₹33,381 crore in FY22).

Apple dominates the luxury phone market in India, holding 63 per cent market share in this category. It also holds a six per cent market share in the overall smartphone segment, a number which is only expected to grow over the years.

To support its revenue growth, the company made significant investments in various areas, thereby increasing its total expenses. Tofler reported that Apple India's total expenses for FY23 were recorded at ₹46,444 crore, marking a notable increase compared to the ₹31,693 crore spent in FY22.

Apple's sales forecast for holiday quarter misses expectations; China revenue dips 2.5%

Reuters



HUAWEI HURDLE. Apple is facing tough competition in the Chinese market as Huawei returns to the field with new phones

Apple on Thursday gave a sales forecast for the holiday quarter that missed Wall Street expectations, hurt by weak demand for iPads and wearables, sending its shares down about 3 per cent in after-hours trading.

Chief Executive Tim Cook insisted that the new iPhone 15 models were doing well in China, seeking to ease Wall Street worries that Apple was losing market share to Huawei and other local smartphone sellers. Revenue from China dipped 2.5 per cent overall in the quarter, though Cook said it grew after accounting for foreign-exchange rates.

Chief Financial Officer Luca Maestri told analysts on a conference call that sales for the current quarter, when Apple typically has its biggest sales of new iPhone models, will be similar to the previous year. Wall Street was expecting a forecast for sales to rise 4.97 per cent to \$122.98 billion.

Apple shares, which have risen 37 per cent so far this year, dropped 2.8 per cent after-hours, following the forecast. Maestri said Apple

expects to have higher iPhone sales for the first quarter, despite this year's holiday quarter having one fewer week of sales than the prior year's.

"I'd say it was surprising to see how confident Tim Cook was on future China performance given the many potential geopolitical challenges that we know exist for that market," said Bob O'Donnell, chief analyst at TECHanalysis Research.

SALES AND PROFIT

Earlier on Thursday, Apple reported sales and profit for the fiscal fourth quarter ended September 30 beat Wall Street expectations,

helped by an uptick in iPhone sales and a \$1 billion boost to services revenue that offset large drops in Mac and iPad sales.

Cook said the company's new high-end handset models — the iPhone 15 Pro and Pro Max — are facing supply constraints.

Apple has navigated a global smartphone slump better than many of its rivals but faces an uneven economic recovery in China, a key market.

Apple said sales for the most recent quarter fell roughly 1 per cent to \$89.50 billion but beat analyst estimates of \$89.28 billion, according to LSEG data. Net income rose about 11 per

cent. Profit per share of \$1.46 beat analyst expectations of \$1.39 per share, according to LSEG.


CHINA CHALLENGE

Apple is facing tougher competition in the smartphone market this year as Huawei Technologies returns to the field with new phones powered by Chinese-made chips after being all but shut out of the market for several years by the US government trade curbs.

Apple's sales in China fell to \$15.08 billion from \$15.47 billion in the fourth quarter a year ago. Cook said that after accounting for foreign-exchange rates, Apple's business in China grew year-over-year, driven by iPhone sales and services revenue.

"In mainland China, we set a quarterly record for the September quarter for iPhone," Cook told *Reuters*. "We had four out of the top five best-selling smartphones in urban China."

For now, the iPhone remains Apple's biggest seller. Sales of the device were \$43.81 billion in the fourth quarter, in line with analyst expectations, according to LSEG data.



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(CIN : L18101GJ2020PLC114004)

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2023


(₹ in Crores)

Sr. No.	Particulars	Quarter Ended	Six Months Ended	Quarter Ended
		30.09.2023	30.09.2023	30.09.2022
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	261.18	525.93	-
2	Net Profit from ordinary activities after finance costs but before exceptional items from operations	8.37	14.01	(0.00)
3	Net Profit before tax from operations (after Exceptional and / or Extraordinary Items)	8.37	14.01	(0.00)
4	Net Profit after tax from operations (after Exceptional and / or Extraordinary Items)	6.15	10.31	(0.00)
5	Other Comprehensive Income	-	-	-
6	Total Comprehensive Income (after tax)	6.15	10.31	(0.00)
7	Paid Up Equity Share Capital (face value of Rs. 2/- each)	19.12	19.12	0.01
8	Other Equity as per the audited balance sheet			
9	Earnings per share (face value of Rs. 2/- each)	(Not Annualised)		
	Basic and Diluted	0.64	1.08	(0.10)

Note : The above is an extract of the detailed format of Quarterly / Annual 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 / Annual financial results are available on the website of BSE Limited (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on the company's website (URL: http://ghcltextiles.co.in/investors/financial-reports).

For and on behalf of Board of Directors of GHCL Textiles Limited

Noida
November 03, 2023



A Dalmia Brothers Enterprise

R S Jalan
Director (DIN-00121260)

Raman Chopra
Director (DIN-00954190)



Vocational education likely to be made mandatory from Class 6



Sanjay Kumar, Secretary, Department of Education & Literacy, in conversation with Richa Mishra, Senior Associate Editor, *businessline*, at the awards ceremony. BIJOY GHOSH

Abhishek Law
New Delhi

Vocational education for students from Class 6 will be made mandatory in government and aided schools soon, said Sanjay Kumar, Union Secretary, Department of Education & Literacy.

The initiative is in line with the National Education Policy (NEP) of 2020, which emphasises the integration in the curriculum of vocational subjects such as crafts, entrepreneurial skills, traditional and local arts, or any other subject that showcases local expertise. Just about 5 per cent of people have vocational education.

"One of the challenges is to generate demand for vocational training, but over time, the market will create its own demand. The market will show the way on demand creation for vocational education," Kumar said, speaking at the fifth edition of *businessline* Changemaker Awards.

SYSTEM OF CREDITS

In a special session, Kumar was in conversation with Richa Mishra, Senior Associ-

ate Editor, *businessline*. "We may bring in a system of credits or otherwise to ensure popularity (or there could be full-fledged subjects)," Kumar added, pointing out that the idea would be to "equip students with a variety of skills in addition to general education".

Currently, India has 14.86 lakh schools, of which 10.5 lakh are government-owned or -aided; the remaining are privately owned. Student enrolment is close to 26 crore.

Kumar acknowledged that there were learning losses during Covid, and added that work on "bridging the learning gap continues".

NEP 2020

The NEP 2020 would address some of these "learning-gap issues". For instance, the use of the mother tongue for learning purposes is being pushed until Class 8.

"It is seen that the best learning happens for students when it is in their mother tongue. Imagine the challenge that exists in a country like India, where the language changes practically every 10 km. And through the NEP 2020, we are addressing all of that," Kumar said.

Impactful change begins with the vision to challenge the *status quo*: Nirmala Lakshman

PEOPLE OVER PROFIT. 'The power of information is a power that can shape minds, transform societies and drive change'

Our Bureau
New Delhi

Impactful change begins with the vision and determination of individuals and institutions ready to challenge the *status quo*, according to Nirmala Lakshman, Chairperson, *The Hindu* Group, at the 5th *businessline* Changemaker Awards on Friday.

"We understand the power of information — it is a power that can shape minds, transform societies and drive change," she said.

The intent behind these awards goes beyond mere recognition, she said. "It's a tribute to the power of ideas, the strength of determination, and the



Nirmala Lakshman, Chairperson, The Hindu Group, addressing the audience at the 5th *businessline* Changemaker Awards

beauty of resilience." She added, "Our commitment to these ideas will continue to shine a spotlight on those individuals and companies who are rewriting the rules of tomorrow and prioritise people and

planet over profit." On *The Hindu* Group's priorities, Nirmala Lakshman said the endeavour has been to shine a light on news and perspectives that matter, on stories that have the potential to create a positive



(from left) LV Navaneeth, CEO, THGPP; Tribhuwan Adhikari, MD & CEO, LIC Housing Finance; RK Singh, Union Minister for Power; Nirmala Lakshman, Chairperson, The Hindu Group; K Venugopal, Chairman, Kasturi & Sons; Raghuvir Srinivasan, Editor, *businessline*; and Sudhir Gupta, ED, J&K Bank, releasing the *businessline* Changemaker tabloid. BIJOY GHOSH

impact and drive meaningful change in the world. "As a newspaper of record, we practise journalism that is unfailingly based on truth,

objectivity and authenticity," she said. *The Hindu* Group's brands, digital products, and special publications all strive to be at

the vanguard of reliable, fearless journalism, hallmarked by innovation that is tuned into the interests of our readers, she added.

On mission to empower women's careers: HerKey revolution

Our Bureau
New Delhi

Women's careers are getting a tailwind as India is at a pivotal stage, where companies are competing hard for skilled talent, and incidentally, 50 per cent of the Indian workforce is women, believes Neha Bagaria, the founder of HerKey, a platform dedicated to empowering women's participation in India's workforce.

The pandemic has been a catalyst for transformation. "For the first time, circumstances have shifted in our favour, and we're seizing these opportunities," Bagaria observes. She goes on to emphasise that "workplace flexibility is no longer viewed negatively."

HerKey, a platform with over four million active users, is on a mission to match talent with jobs across 15,000 Indian companies. Bagaria envisions HerKey assisting 30 million women to find jobs in over one lakh companies in India over the next five years.

But its goals extend bey-



Neha Bagaria, the founder of HerKey, a platform dedicated to empowering women's participation in India's workforce. BIJOY GHOSH

ond job placement. The company is committed to upskilling and mentoring women. Bagaria dispels the misconception that women are solely seeking work-from-home options, explaining, "60 per cent of the women on our platform are looking for full-time opportunities, while 10 per cent prefer part-time roles, and the rest seek work-from-home options."

CONCERNING ISSUE
Bagaria, who has been honoured with the *businessline* Changemaker award, acknowledges an issue concerning Indian companies — a "leaky talent pipeline."

While they begin with 30 per cent women at the entry level, this percentage dramatically drops to 10 per cent at the management level, and eventually, only 1 per cent reach the CXO level. HerKey is determined to be a driving force in changing this narrative.

The demand for top-tier talent predominantly originates from the six major metro cities. However, there is now a growing interest in tapping into talent from tier-2 cities, as Bagaria points out: "The talent pool in metro cities is incredibly expensive, but skilled workers are emerging from tier-2 cities as well."

How Educate Girls is bringing drop-outs back to school

Our Bureau
New Delhi

"Education is mine, and no one can snatch it away," a girl coolly once told Safeena Husain, founder of the NGO Educate Girls, little realising that her empowering statement would define the relentless effort the organisation has been putting in the last 16 years to educate out-of-school girls. Hussain's inspiring work — which began in 50 villages of Rajasthan in 2007 to provide access to quality education to school dropout girls and has since spread to over 25,000 villages also in MP and UP — has fetched her NGO *businessline* Changemaker: Social Transformation Award for 2023. After receiving the award, an elated Hussain said it would motivate her to strive towards her vision of ensuring that in the next decade, 10 million girls complete 10th grade and go beyond.

BEYOND LITERACY
"We first find a community



Safeena Husain, Founder of the NGO Educate Girls. BIJOY GHOSH

champion who is a girl with exposure to education, train them, and go door-to-door to find other girls to introduce or bring them back to schools. For that, we have to motivate their parents on the need for education, which goes beyond just making them literate," she summed up her NGO's initiative of headhunting to bring them into the mainstream. The NGO taps into girls who can join schools from first to eighth grade since it is aligned with the Right to Education. For older girls, the NGO does life skills, Hussain said.

Another effort of hers is to give a "second chance" to girls who could not complete their 10th grade. "It's in the initial phases. We began with 300 of them, and hopefully we should have 10,000 girls this year who would be enrolled in schools because that's the minimum qualification required for skilling and getting jobs, such as becoming an aganwadi worker," she explained.

Hussain said the 'Beti Padhao, Beti Bachao' campaign of the government has had an impact as educating girls is now on everybody's mind.

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Main table containing stock market data for various companies, including columns for Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI.

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Table with columns: Company, Prev, Close, Open, High, Low, Qty, 52WH, 52WL, PE, BSE CI. It lists various companies and their stock prices.

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