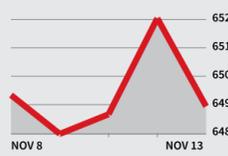


SENSEX 64933.87 (-325.58)



IN FOCUS

	LATEST	CHANGE
Nifty 50	19443.55	-82.00
P/E Ratio (Sensex)	23.00	-0.09
US Dollar (in ₹)	83.33	-0.01
Gold Std 10 gm (in ₹)	59652.00	-347
Silver 1 kg (in ₹)	69400.00	-1016

BEHIND THE CURVE.

Area under wheat continues to trail on delay in kharif paddy harvest. Overall rabi sowing also lags behind **p10**



DATA FOCUS.

Consumer durable loans by SCBs down this year due to increasing share of loans by NBFCs, fintech players **p2**

QUICKLY.

NON-DISCLOSURE
IPO-bound Go Digit gets notice, advisory from IRDAI



Mumbai: Bengaluru-based insurtech start-up Go Digit General Insurance, in which Canadian company Fairfax is a key shareholder, received a showcause notice and multiple advisories from the Insurance Regulatory and Development Authority of India last month, the company's addendum to its draft prospectus filed with the market regulator last Friday said. **p5**

BIGGER PIE
Accel Partners, Quona to hike stake in Shivalik SFB

Mumbai: Global venture capital funds, Accel Partners and Quona Capital are set to increase their stake in Shivalik Small Finance Bank to 9.99 per cent each. Presently both VCs hold a 4.99 per cent stake each in the bank. Highly placed sources say both investors have approached the Reserve Bank of India to increase their shareholding in the bank and are awaiting final approval from the regulator. **p9**

Retail inflation eases to 4-month low of 4.87%

BRIEF RELIEF. Core inflation falls, but economists see worrying signs

Shishir Sinha
New Delhi

A supportive base and moderation in non-food prices pushed headline retail inflation based on the Consumer Price Index (CPI) to a four-month low of 4.87 per cent in October. It was 5.02 per cent in September. Incidentally, the June print was also 4.87 per cent.

Core inflation also dropped to 4.23 per cent from 4.52 per cent. But going by the trend, economists believe that the RBI's Monetary Policy Committee (MPC) will continue its pause on policy rates. After hiking the rate by 2.5 per cent, the MPC has opted for the pause button as many as four times in succession.

FIVE CONCERNS

Though headline inflation is down, economists foresee worrying signs. Devendra Kumar Pant, Chief Economist with India Ratings and Research, listed five concerns: Food inflation remained stable in October at 6.61 per cent (6.62 per cent in September), while cereals inflation has remained in the double digits since September; an increasing spiral of eggs, fruits, pulses, and product inflation; a decline in fuel and lights and transport and com-

Breaking down the basket (in %)

Description	Apr	May	Jun	Jul	Aug	Sep	Oct
Cereals & products	13.67	12.72	12.77	13.04	11.85	10.95	10.65
Milk & products	8.85	8.85	8.56	8.34	7.79	6.95	6.44
Oils & fats	-12.33	-16.01	-18.17	-16.8	-15.33	-14.04	-13.73
Fruits	2.14	0.70	1.36	3.10	3.99	7.30	9.34
Vegetables	-6.50	-7.95	-0.66	37.4	26.08	3.44	2.70
Pulses & products	5.28	6.62	10.59	13.33	13.04	16.32	18.79
Spices	17.43	17.9	19.24	21.68	23.19	23.11	22.76
Fuel & light	5.52	4.70	3.92	3.67	4.31	-0.11	-0.39
Household goods and services	6.46	6.05	5.59	5.20	4.81	4.31	3.93
Transport & communication	1.17	1.10	2.48	2.48	2.47	2.28	1.96

Source: MoSPI

munication inflation (due to freeze in pump prices of petrol and diesel); a decline in miscellaneous (mainly services) inflation and; a decline in core inflation (weakness in demand).

Echoing the sentiment, Swati Arora, an economist with HDFC Bank, said persistence of pulses and cereal inflation is worrisome and poses an upside risk to food prices. "CPI inflation is expected to clock a print above 5 per cent both in November and December and average around 5 per cent in Q4 FY24," she said.

Upasna Bhardwaj, Chief Economist, Kotak Mahindra Bank, said: "We expect the trend of sub-5 per cent headline inflation to remain brief,

with most of FY24 ahead likely to remain above 5 per cent."

WHAT WILL RBI DO

The big question is what will happen to the policy interest rate.

Aditi Nayar, Chief Economist with ICRA, estimated that CPI inflation would climb to 5.6 per cent by December 2023 and remain in a wide range of 4.9-5.6 per cent thereafter for the next two quarters before a particularly benign base effect temporarily dampens it in Q2 FY2025.

"We expect the MPC to maintain a hawkish tone amidst a status quo on rates and stances in its upcoming policy meeting," she said.

Diwali sales sparkle, bringing cheer to retailers and manufacturers

Our Bureaus

Diwali brought cheer to retailers and manufacturers on news of a spike in consumption across categories ranging from jewellery, white goods, auto, saris, home decor and sweets. The growth is in line with the trends forecast in August and September, when electronic permits for shipping goods across States touched record highs, showing increased factory orders and high festival demand.

The Confederation of All India Traders (CAIT) estimated that on Diwali, retail markets across the country registered a record trade of ₹3.75-lakh crore. The momentum is likely to continue through the upcoming festivals of Govardhan Pooja, Bhaiya Dooj, Chhath Pooja and Tulsi Vivah.

GOLD ADDS SHEEN

On Dhanteras this year, gold jewellery sales rose 15-25 per cent compared with last year, said Colin Shah, MD, Kama Jewelry. There was a big surge in low-ticket purchases, which contributed to the overall growth in festival sales. Strong demand came in from Tier-2 cities along with metros.

H Mohanlal Jain, Director, All India Gem and Jewellery Domestic Council and proprietor of Lalchand Hastimal Jew-



GOLD GLITTERS. On Dhanteras this year, gold jewellery sales saw a rise of 15-25 per cent compared with last year. **NAGARA GOPAL**

ellers in Secunderabad, said, "Gold jewellery, silver, diamonds, and bullion sales were very good. As per my estimate, sales were 30 per cent more than last year, quantity-wise. Value-wise, it will be more."

This year, gold and silver coins were available on instant commerce apps. Blinkit founder and CEO Albinder Dhindsa posted on X (Twitter) an image of 100 silver coins going out on a single order, saying the coins were flying off the shelves.

CARS AND BIKES VROOM

Automakers reported strong festival demand. Manish Raj Singhania, President, Federation of Automobile Dealers Associations (FADA), said, "Discussions among dealers suggest that Dhanteras and Diwali this year are poised to experience exceptionally strong

said, "This Dhanteras, we have seen brisk deliveries. It is estimated that from Dhanteras to Bhai Dooj, industry deliveries would be in the range of 55,000 to 57,000 vehicles, a growth of over 21 per cent."

PREMIUMISATION TREND

Consumer durables makers said they saw a strong uptick in premium products. Kamal Nandi, Business Head and Executive Vice-President, Godrej Appliances, said, "We witnessed strong consumption trends during the Diwali season for premium products across categories, led by urban markets and large format stores."

In Chennai, sari counters did brisk business. "We saw nearly a 10 per cent increase in sales during Diwali this year," said Shankar Kumaraswamy, Director, RmKV Silks.

retail performance. The momentum observed in the two-wheeler and three-wheeler segments mirrors that of Navratri, while there is a modest increase in passenger vehicle sales compared to the Navratri period."

Shashank Srivastava, Senior Executive Officer, Marketing and Sales, Maruti Suzuki India,

'Manufacturing growth may sustain'

The accelerated growth momentum in manufacturing witnessed in the July-September quarter of this fiscal is expected to continue for subsequent quarters, industry body FICCI's latest quarterly survey on Indian manufacturing suggests. In the April-June period of this fiscal, 57 per cent of the respondents reported higher production levels. Against this, in Q2, over 79 per cent of the respondents shared higher level of production, it said.

Sectors such as electronics and white goods, cement, automotive and machine tools displayed strong growth and are "clear outperformers," the survey observed.

Read more on **p3**



THIS WORLD DIABETES DAY, OPEN UP TO GOOD CHOICES.

SCAN THE QR CODE TO GET A PERSONALISED DIET CHART FROM **RYAN FERNANDO**, EXPERT NUTRITIONIST TO CELEBRITIES AND INDIAN OLYMPIC ATHLETES.










AVAILABLE AT A STORE NEAR YOU. ALSO AVAILABLE AT






DIABETIC FRIENDLY

Diabetes management requires a multi-pronged approach of diet, exercise, lifestyle modification and medication. Please consult your physician. By participating in this activity, you are agreeing to share your personal information and receive communication from Britannia Industries Ltd. This is not medical advice, only a recommended diet plan and shall be followed with lifestyle modifications and medical care.

Biscuits
Creative Visualisation

QUICKLY.

Alphabet dissolves stake in trading app Robinhood



Google-parent Alphabet said it had dissolved its stake in trading app operator Robinhood Markets. The disclosure comes months after Alphabet slashed its stake in the company by nearly 90 per cent. It had around 612,214 Robinhood shares after that sale. REUTERS

Montana Group forays into lifestyle retailing

Chandigarh: Food and beverages company The Montana Group on Monday announced its foray into the lifestyle retail space with the opening of its flagship store Brands Unlimited in Noida. "We have a pipeline of 15 stores over the next 3 years with a capital investment outlay of ₹100 crore plus," said Monty Singh, Founder and Chairman of The Montana Group, per a company statement. PTI

Bakingo raises \$16 million from Faering Capital



New Delhi: Online bakery product seller Bakingo said it has raised its first-ever round of growth capital of \$16 million (over ₹130 crore) from private equity firm Faering Capital. With this investment, the company is looking to expanding from 75 dark kitchens to 150 and entering 10 new cities. PTI

JK Tyres may hike prices on costly raw materials

SOME RESPITE. Prices likely to be raised in replacement market; OEMs not to be hit

S Ronendra Singh
New Delhi

With the raw material price increase and geopolitical issues, tyre major JK Tyre & Industries has said there could be a price increase on products this and upcoming fourth quarter in the replacement market.

"The raw material costs in the second quarter have decreased by nearly 5-5.5 per cent on a quarter-on-quarter (QoQ) basis, but as we go forward, we are expecting some raw material prices to increase by three-four per cent in the third quarter and this is very much linked to the crude oil prices, and there is so much of turbulence in terms of the geopolitical conditions which are going on.

“We have to be competitive, so we will see when and where we need to increase

ANSHUMAN SINGHANIA
MD, JK Tyre & Industries



So that (price hike) also has some bearing with this crude oil," Anshuman Singhania, Managing Director, JK Tyre & Industries, told *businessline*.

However, he added that there won't be any price hike to the original equipment manufacturers (OEMs). Price adjustments will only be applied in the replacement market and when

deemed necessary. According to experts, India's natural rubber production will likely be five per cent lower this fiscal in view of deficient rainfall in Kerala, which accounts for over 90 per cent of the industrial commodity's production.

"There has not been a much price hike in the selling price, but we have been able to increase some prices in the

replacement markets and we will see an opportune time...we have to be competitive so we will see when and where we need to increase. In the current quarter also, we have no plans as of now for any price increase," he said.

POSITIVE OUTLOOK

Talking about the market, he said the demand for passenger vehicle tyres have grown in the last one year and has contributed 25 per cent to its overall portfolio in the first half of this year against a sub-20 per cent in the same period last year.

Going forward, he said JK Tyres is seeing good signs on export front, too, with its plant in Mexico (JK Tornel) and with the Mexican inflation continuing to show a downtrend.

Consumer durable loans from banks down 42% since January

Jayant Pankaj
Chennai

Consumer durable loans disbursed by scheduled commercial banks have declining this year, even as most other retail loan categories are growing at a fast clip. The decline is attributed to a growing trend among consumers to finance consumer durables through loans from NBFCs and fintech lenders.

DATA FOCUS.

According to RBI, consumer durable loans fell to ₹9,053 crore in August 2023, during the pandemic. But there was a sharp increase in August 2022 to ₹32,919 crore as consumption revived. Surplus with banks also made these loans easy to come by. But the consumer durable loans have declined since then to ₹21,221 crore by August.

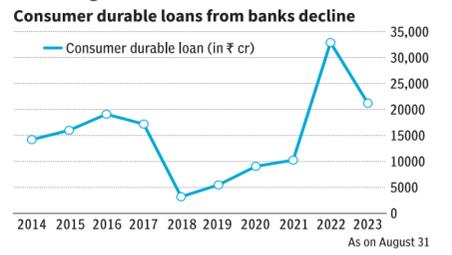
Surprisingly, most other personal loan categories have registered growth between January and August. While consumer durable loans declined 42.5 per cent in this period, housing loans, credit card loans, and other personal loans recorded growth rates of 30.1 per cent, 16.6 per cent, and 15.9 per cent, respectively.

DEMAND FOR GOODS

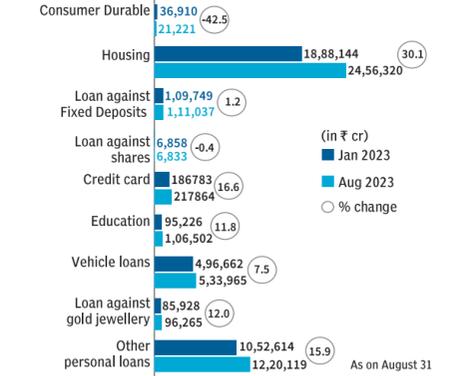
In a glaring contradiction, decline in consumer durable loans is accompanied by growing demand for these goods in the country. According to the Trade Promotion Council of India (TPCI), consumer products in India experienced an 8 per cent surge in value for technical consumer goods in first half of 2023.

The rise in the volume of consumer products might be attributed to loan disbursements from Non-Banking Financial Corporations (NBFCs) and fintech platforms. According to TransUnion CIBIL's report, The Rise and Evolution of

Shifting trend



But healthy growth in other personal loans



NBFCs and Fintechs providing more consumer durable loans (FY23) (in%)



Source: RBI, Trans Union CIBIL

India's Digital Finance, data from FY23 reveal that NBFCs, private banks, and fintech companies collectively disbursed the highest share of consumer durable loans at 31 per cent, 20 per cent, and 15 per cent, respectively. In contrast, public sector banks contributed a mere 1 per cent to consumer durable loans.

Anubhuti Sahay, the head of South Asia economics research at Standard Chartered Bank, highlights, "Presently, lending to consumer sector in India occurs not just within the banking sector, but also through NBFCs

and fintech platforms. These avenues, including online payments and EMIs, contribute to sustained consumer durable loan growth."

Alok Kumar Mishra, who teaches Economics at the University of Hyderabad, contends, "The volume of loans or payments from NBFCs and fintechs cannot be equated to what public sector banks offer. Their recovery methods significantly differ from traditional banking, often exceeding regulated boundaries and resorting to problematic means due to a lack of stringent oversight."

EV firm Switch's India branch could report cash break-even before its UK business

G Balachandrar
Chennai

Ashok Leyland said the Indian business of its EV arm Switch Mobility is likely to achieve a cash break earlier than the company's UK operations.

Switch Mobility is gearing up for its growth phase as it has launched new products in the electric bus and small commercial vehicle segments and both the product groups carry a good order book.

While Switch's e-bus order in India stands at more than 1,100 units, its recently-launched electric small trucks have secured orders for more than 10,000 units.



ON TOP GEAR. Switch's e-bus order in India stands at more than 1,100 units

To support Switch's growth plans including product development and associated things, the board of Ashok Leyland has approved an equity infusion of ₹1,200 crore through its holding company Optare Plc, even as

the Hinduja Group continues to look for a strategic investor.

SELF-SUFFICIENT

"We think that Switch India will reach cash-neutral or cash-positive on an operating level. Switch India would only require smaller amounts of investments for product development, etc. However, Switch's UK operations may require some more investments as the European market is not growing that strong. We don't know the quantum of amount required for UK operations going forward. But Switch India is more or less self-sufficient," said Shenu Agarwal, MD & CEO, Ashok Leyland. He explained that the man-

agement is prioritising the development of new technologies and products for Switch Mobility in both bus and small truck segments. Till the company gets the right investor, it won't hesitate to invest from its own funds in Switch as the balance sheet of Ashok Leyland is pretty strong now, he added.

Switch Mobility's business will comprise two major areas — direct sales and e-mobility as a service (E-MaaS) contracts. OHM India, a subsidiary of Ashok Leyland, will procure e-buses and e-LCVs from Switch for executing E-MaaS contracts. Recently, Ashok Leyland infused ₹300 crore in OHM India eyeing bright prospects for growth in this business.

Rane Group secures new orders worth ₹320 crore in Q2

G Balachandrar
Chennai



L Ganesh, Chairman

The Rane Group has bagged new business orders worth about ₹320 crore in Q2 of this fiscal, driven by demand in the passenger vehicle (PV) and commercial vehicle (CV) segments.

During September 2023 quarter, Rane NSK won an order worth ₹175 crore from a domestic PV customer to supply electronic power steering for an SUV model.

Rane Madras secured ₹100 crore worth of new orders during the second quarter of this fiscal, including a ₹50-crore order for RCB (recirculating ball steering) from a domestic LCV manufacturer, ₹24-crore order for Light Metal Casting products for

exports, a ₹26-crore order for Rack & Pinion from various customers, and ₹10-crore orders for linkages from CV customers, including an electric small commercial vehicle application.

ZF Rane bagged orders worth ₹23 crore for steering gear from domestic CV customers. Rane Engine Valve and Rane Brake Lining also

secured orders worth ₹9 crore and ₹5 crore, respectively.

During the second quarter of this fiscal, the auto parts house recorded 16 per cent growth in aggregate sales to ₹1,897.5 crore.

"Rane Group companies continued to benefit on account of the favourable demand environment in India and strong pull from export customers," said L Ganesh, Chairman & Managing Director, Rane Holdings Ltd.

Revenue from Indian OE customers grew 16 per cent, while revenues from international business rose 20 per cent.

Revenue from the after-market segment grew 5 per cent year-on-year in Q2, against a 2 per cent year-on-year decline in Q1.

WayCool sells SunnyBee retail stores to Fresh2Day

TE Raja Simhan
Chennai

In a major deal in the grocery retail sector in Chennai, the ₹2,000-crore WayCool has exited from the retail operations run under the brand name SunnyBee Market, and the same has been sold to Fresh2Day for an undisclosed sum, said sources.

WayCool will continue to focus on strengthening its supply-chain business that has over 20 distribution centres.

"Waycool continues its B2B enterprise business in the areas of fresh, staples, and dairy, supply chain management, and contract manufacturing," the source said.

Founded in July 2015, SunnyBee is a one-stop premium food store that offers a wide assortment of more than

5,000 SKUs across multiple categories such as regular and exotic fruits and vegetables, dairy, staples, Indian and international foods. Fresh2Day, a food and grocery store in Chennai, has over 200 handpicked products in the catalog.

CONSUMER CONNECT

Operating 11 stores in Chennai, SunnyBee Market also conducts *SunnyBee Samthai*, where farmers sell their produce directly to consumers.

WayCool Foods is India's leading food and agtech platform and through its farmer engagement programme, Out-grow, it company works closely with 2,00,000+ farmers.

WayCool's consumer brands basket consists of Madhuram, Kitchenji, L'Exotique, Dezi Fresh, Freshey's, AllFresh and Just Potate.

Titan's Skinn eyes premiumisation, plans to expand global presence

Isha Rautela
Bengaluru



Manish Gupta, CEO at Fragrances & Fashion Accessories Division, Titan Co

Tata Group's fragrance and accessories division, a part of the Titan Company, plans to prioritise growth of its in-house brand Skinn through premiumisation and expand its global presence in the next 12-24 months, Manish Gupta, CEO and Vice-President of Titan Company Ltd's Fragrance and Accessories division, told *businessline*.

While Skinn is currently present in some South Asian markets, its presence there is rather modest.

MARKET SIZE

The size of the perfume market in India is projected to grow at a CAGR of 15.23 per cent between 2022 and 2027 and the market can be understood in

ers are regularly using perfumes." Further, they are also working towards premiumising the Skinn brand and have launched a set of new products, Nox and Noura, targeted at consumers who are looking at international brands in the prestige segment in the range of ₹4,000-8,000.

NEW PRODUCTS

According to the CEO, as they continue to develop more premium products and plan to launch them, "very recently, we unveiled a new product line called Skinn Tales, which has garnered a positive response during pilot testing."

The efforts are reflected in their expansion, with an increase in the number of dealers to 3,700, marking a 37 per cent growth in reach in FY23 compared to the previous year, per the company's annual report.

Grasim's consolidated profit up 15% in Q2

Our Bureau
Mumbai



Grasim Industries reported a 15 per cent growth in its consolidated net profit at ₹1,164 crore for the September 2023 quarter, compared with ₹1,009 crore in the year-ago period. Revenue from operations in the reporting period rose 10 per cent to ₹30,221 crore (₹27,486 crore).

The company's VSF volumes grew by 24 per cent q-o-q and over 12 per cent q-o-q to reach 210KT. The Viscose business reported revenue of

₹3,889 crore and EBITDA of ₹468 crore. For Q2FY24, making sequential increase of 9 per cent and 20 per cent, respectively.

NEW APPOINTMENT

In a separate statement, the company also announced the appointment of K Suresh as the new Chief Operations Officer (COO) - Manufacturing (Fibre), Senior Management Personnel with effect from January.

The statement said the current COO, Kalyan Ram Madabhushi, will relinquish his position with effect from December 31 on account of early retirement.

SWELECT Energy Systems net profit up 15.6% in Q2

Nabodita Ganguly
Chennai



SWELECT Energy Systems Ltd, a solar power systems company in Coimbatore, reported a 15.68 per cent increase in net profit to ₹7.30 crore for the September 2023 quarter from ₹6.31 crore (September 2022 quarter).

However, the company's revenue from operations decreased significantly from ₹158.01 crore to ₹83.82 crore. While the reason behind the drastic reduction is not known, the raw material cost increased significantly from ₹20.79 crore in September 2022 to ₹30.43 crore in September 2023.

In another interesting development, on October 11, the board of the parent company approved the proposed sale of Amex Alloys Pvt Ltd, a wholly-owned subsidiary, to DMW CNC Solutions Private Limited (DMW). The agreed

enterprise value for this transaction is ₹110 crore, contingent upon the final determination of working capital and net debt on the closing date.

The approval process, which includes a postal ballot, is set to conclude on November 21. Swelect has said until shareholders approve the proposed transaction, the financial results will not show any related impact or change.

MERGER

SWELECT has initiated a merger process with two of its subsidiaries — KJ Solar Systems Pvt Ltd and Swelect

Solar Energy Pvt Ltd. The board approved the scheme of amalgamation in its meeting held on August 12, 2022, with an effective date of April 1, 2022, or as per the direction of the National Company Law Tribunal (NCLT).

However, the financial results for the quarter and half year ended September 30, 2023, do not reflect any adjustments related to the merger, as the process is still pending.

MEET'S OUTCOME

Swelect also announced that it would set up a "Wholly Owned Subsidiary in the name and style ESG Solar Energy Pvt Ltd, ESG Solar Power Pvt Ltd, or any other name available and approved by the Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre."

The company will invest ₹1 lakh in the equity capital of the new subsidiary.

Boeing secures \$52-b jet order from Emirates

Bloomberg

The 2023 Dubai Air Show kicked off on Monday with a major deal from local champion Emirates, continuing the prevailing theme of this year that's seen airlines commit to huge orders.

The agreement for 90 of Boeing Co's biggest aircraft, the coming 777X, confirms an earlier *Bloomberg* report and has a list value of \$52 billion including the purchase of an additional five 787s. Airbus SE separately confirmed it reached agreement in principle on a major order from Turkish Airlines. The show's main action plays out on Monday and Tuesday at the Dubai Al Maktoum Airport, halfway between Dubai city and Abu Dhabi.

Participants in the event will also be looking out for any signs that the political tensions in the region following the attack on Israel by Hamas in October and the following counter-offensive in Gaza will affect deal appetite.

Adani Energy plans \$360-m US bond issue; \$1-b QIP likely early 2024

Janaki Krishnan
Mumbai

Adani Energy Solutions is working on a US private placement of bonds worth \$360 million, while it is also looking to launch the proposed \$1-billion qualified institutional placement early next year.

The bonds will be secured against transmission assets commissioned in the last 3-4 years. The company is understood to be keen on this issuance early next year, Adani Energy's Chief Financial Officer Rohit Soni said in an investor call.

In addition, it is also working to launch the ₹8,500-crore worth QIP in the March quarter of 2024. In May, the company's board approved raising that money and obtained shareholder approval for it in June. While that approval is valid for a year, the company plans to raise the

funds before FY24-end, Soni said. Though the existing projects are well-funded, the company has a strong project pipeline with the potential for additional ones that will need extra capital.

EXPANSION PLANS

In the second quarter of FY24 in the transmission segment, the company had added 219 circuit kilometres (ckm) of operational network ending the quarter with a total network length of 19,862 ckm. It has a pipeline of ₹15,000 crore in transmission and ₹23,000 crore in smart metering. In the distribution business under Adani Electricity Mumbai, it is now getting into new geographies such as Navi Mumbai, Greater Noida and Mundra.

Of its planned capex of ₹5,000-6,000 crore in FY24, it has already incurred ₹2,500 crore in the first half.

QUICKLY.

8th round of coal auctions to be held on Nov 15



New Delhi: The Coal Ministry on Monday said it will launch the 8th round of commercial coal auctions on November 15 offering a total of 39 blocks. A total of 35 coal mines will be offered comprising 11 under the Coal Mines (Special Provisions) Act and 24 under the Mines and Minerals (Development and Regulation) Act. Additionally, 4 coal mines will be offered under the 2nd attempt of round 7 of commercial coal that includes one CMSP coal mine and three MMDR coal mines. OUR BUREAU

India, ADB sign \$400-m loan pact



New Delhi: The central government on Monday signed a \$400 million policy-based loan with the Manila-based Asian Development Bank (ADB) to support its urban reform agenda to create high-quality urban infrastructure, improve service delivery, and promote efficient governance systems. The signatories to the loan agreement for sub-programme 2 of the Sustainable Urban Development and Service Delivery Programme were Jui Mukherjee, Joint Secretary, Department of Economic Affairs and Takeo Konishi, Country Director of ADB's India Resident Mission. PTI



The energy sector touches our lives in so many ways that even Tinsel Town takes note. In this episode of EnergOnomics, businessline's Richa Mishra takes a look at the shift in how movies have portrayed the energy sector over the years.



33% more coal-fired power in Oct met festive demand

DEPENDENCE. Coal-based generation was 70% of power output

Mithun Dasgupta
Kolkata

In the festive month of October, when power demands tend to shoot up sharply, the country's total coal-based electricity generation shot up by a strong 33 per cent year-on-year over the same period last year.

On the back of a strong show by independent power producers (IPPs) and state power generation companies, coal-fired electricity generation in October, 2023 increased to 111.13 billion units (BU) from 83.63 BU during October 2022, according to the tentative monthly generation report of the National Power Portal.

MORE PRODUCTION

While coal-based electricity generation was at 83.489 BU in October 2022, it stood at 82.627 BU in October 2021. Total coal-based electricity



STRONG SHOW. Independent power producers led the 11.3% growth, with 22.1 per cent year-on-year growth REUTERS

generation grew around 8 per cent year-on-year at 620.903 BU during April-September this year.

As the electricity generation shot up by over 30 per cent in the last month, all India coal-based power generation posted a higher 11.3 per cent y-o-y growth to over 732 BU for the period of April-October 2023.

Coal-based generation alone accounted for around 70% of India's total electricity generation of 1045.85 BU, through diversified fuel mix, in

April-October this year.

KEY PRODUCERS

Data sourced from tentative monthly generation report of the National Power Portal showed that it was the independent power producers (IPPs) which led 11.3 per cent growth during the referred period, with 22.1 per cent year-on-year growth. State power generation companies followed suit by notching 8.4 per cent y-o-y growth during the period.

India's coal stocks top 73 mt

Our Bureau
New Delhi

The Coal Ministry on Monday said that stocks have started building up at the thermal power plants (TPPs), with pan-India cumulative reserves touching 73.56 million tonnes (mt), including those at mine pit heads, in transit and at captive mines.

"As regards coal situation for the current year, stocks have started building up and the coal stock at TPPs is now around 20 mt and at the mines it is 41.59 mt. The total stock (including transit and captive mines) is 73.56 mt as compared to 65.56 mt during last year, showing growth of 12 per cent (year-on-year)," the Ministry said.

The Ministries of Coal, Power and Railways are working in close coordination. Accordingly, smooth coal supplies have been maintained. It is to be noted that lowest TPP stock for this year was on October 16, thereafter stock building at TPPs and mine end has started building up, it added.

The growth in power generation for domestic coal based plants is 8.99 per cent,



The growth in power generation for domestic coal based plants is 8.99 per cent, while the growth in coal production is 13.02 per cent on a yearly basis GETTY IMAGES

while the growth in coal production is 13.02 per cent on a yearly basis (till date). It is further to be noted that during last three months, demand for thermal power has grown over 20 per cent of last year, the Ministry noted.

COAL PRODUCTION

The Ministry plans to produce 1,404 mt of coal by 2027 and 1,577 mt by 2030, at current level production of about one billion tonne per annum. The coal to be supplied to domestic coal-based power plants is around 821 mt for FY24.

The Ministry has also taken note of the additional

coal requirement for supplying an additional 80 gigawatt (GW) thermal capacity to be added in the country by 2030.

"The coal requirement for additional thermal capacity would be around 400 MT at 85 per cent plant load factor (PLF) and the actual requirement may be lower depending on the generation requirements in the coming times due to contributions from renewable sources," it added.

EXCESS QUANTITY

The Ministry has plans to produce additional quantities of coal in its production enhancement plan and will ensure adequate availability of domestic coal to thermal power plants.

Production plan includes opening of new mines, expansion of mines capacity and production from captive/commercial mines. All these three operational components are contributing and have clear plans for further enhancement. The production plans for 2027 and 2030 will far exceed the likely domestic requirement of thermal power plants in the country, including that for likely additional capacity.

Thermal coal imports spike to 15-month high

Rishi Ranjan Kala
New Delhi

India's thermal coal imports hit a 15-month high in October as power consumption witnessed a surge aided by rising industrial and domestic use prompting the Power Ministry to mandate a higher level of blending with imported coal at 6 per cent, from 4 per cent earlier.

According to energy intelligence firm Kpler, inbound shipments by the world's second largest coal importer, stood at 18.66 million tonnes (MT) last month, a jump of 36 per cent-m-o-m and 47 per cent y-o-y.

India has been the major demand side driver of the global coal market over the past month, with strong inbound volumes of both thermal and metallurgical coal, Kpler said.

A top government official said that higher imports is an indication of the preparations to meet the rise in demand of power during the upcoming winter and the next summer season.

"At present, the gap in consumption and receipt at domestic power plants is around 2.5 lakh tonnes (lt) daily. Though the Coal Ministry has upped despatch, the demand has been rising at over 20 per cent y-o-y and government wants to ensure adequate stocks," he added.

HIGHER IMPORTS

Kpler's Lead Major Dry Bulks Analyst, Alexis Ellender told businessline: "India's thermal coal imports climbed to a 15-month high of 18.66 MT in October, up by 5.98 MT Y-o-Y, outperforming our expectations amid robust shipments from Indonesia and South Africa."

Demand for thermal coal is being driven by rising temperatures and a ramping up of economic activity following the end of monsoon season. Despite surging mine output, domestic coal production is still unable to meet demand, prompting recent government announcements to boost imports, he explained.

"We expect shipments to retreat from their October



As per energy intelligence firm Kpler, inbound shipments by India stood at 18.66 mt last month REUTERS

peak in November, but to continue to exceed the year-ago level through the fourth quarter and into early 2024 and have raised our Indian thermal coal import expectations for the period. This view is held despite the expectation domestic supply will improve amid a seasonal upturn in mining activity and reflects the strength of demand, plus ongoing challenges moving coal from mines to end users," Ellender added.

POWER DEMAND

Meeting India's rising power demand was also a key issue

during the recently concluded meeting of Centre and State Power Ministers (October 6-7).

Power Minister RK Singh also directed states and union territories to run power plants at full capacity. During August, September and October, India's power consumption rose by over 20 per cent y-o-y.

Sources said that in the next peak demand season, April to June, peak power demand can scale 250 gigawatts (GW) from 241 GW recorded on September 1, 2023.

India's energy consumption rose 22 per cent Y-o-Y to 139 billion units in October owing to a surge in electricity demand due to higher consumption, below-average rainfall and lower base from last year.

In October 2023, thermal power plants (TPPs) consumed 67.46 mt of coal against a receipt of 60.90 mt, while imported coal use stood at 3.02 mt. The gap between receipt and consumption stood at 3.54 mt, which was met by draw down from reserve stocks.

Manufacturing growth may continue: FICCI

Our Bureau
New Delhi

The accelerated growth momentum in manufacturing witnessed in the July-September quarter of this fiscal is expected to continue for subsequent quarters, industry body FICCI's latest quarterly survey on Indian manufacturing has revealed.

In the April-June period of this fiscal, 57 per cent of the respondents reported higher production levels. Against this, in Q2, over 79 per cent of the respondents shared higher level of production, it said.

As per the findings, sectors like electronics and white goods, cement, automotive, and machine tools displayed



OPTIMISTIC. The investment outlook has also improved and 57% of the survey respondents reported plans for investments and expansion in the coming six months

strong growth and are "clear outperformers."

The capital goods and construction machinery, chemicals, textiles, metals, paper were among the sectors that displayed moderate growth,

the survey observed.

CAPACITY UTILISATION

The existing average capacity utilisation in manufacturing is around 74 per cent, which reflect a sustained economic

activity in the sector, the survey said, adding that in the previous quarters, capacity utilisation was 73 per cent.

The future investment outlook has also "improved" and 57 per cent of the survey respondents reported plans for investments and expansions in the coming six months, it said.

GROWTH CONSTRAINTS

The survey said that the demand comes out to be the major constraint and limiting factor to realise the true potential of manufacturing sector in India. "Nearly, 40 per cent of the respondents highlighted 'inadequate' demand. Whether it is domestic demand or exports, this remains a major limiting factor," it said.



KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

(A Statutory Body under Finance Department, Government of Kerala)
Finance and Administration Division
website: www.kifb.kerala.gov.in

Defining the Future

2nd Floor, Felicity Square, M.G.Road, Statue Thiruvananthapuram - 695001, Phone: 0471-2780900 to 914 e-mail: financeadmin@kifb.org

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th September, 2023 (Rs.in Lakhs)

Sl. No.	Particulars	Quarter ended			Half-Year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from Operations	17,121.18	16,748.88	14,828.94	33,870.06	28,000.38	63,388.08
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items#)	(29,524.16)	(29,090.29)	(21,087.81)	(58,614.45)	(38,247.42)	(85,301.34)
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items#)	(29,524.16)	(29,090.29)	(21,087.81)	(58,614.45)	(38,247.42)	(85,327.67)
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items#)	(29,682.02)	(29,246.44)	(21,089.15)	(58,928.46)	(38,250.10)	(85,333.02)
5.	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(29,682.02)	(29,246.44)	(21,089.15)	(58,928.46)	(38,250.10)	(85,333.02)
6.	Net worth	2,82,049.28	2,82,049.28	2,82,049.28	2,82,049.28	2,82,049.28	2,82,049.28
7.	Outstanding Debt	18,82,619.64	18,30,084.35	15,93,930.25	18,82,619.64	15,93,930.25	17,77,181.32
8.	Debt Equity Ratio	6.67	6.49	5.59	6.67	5.59	6.30
9.	Debt Service Coverage Ratio	0.23	0.23	0.19	0.23	0.19	0.24
10.	Interest Service Coverage Ratio	0.32	0.31	0.41	0.32	0.41	0.41

Place: Trivandrum Date: 13-11-2023

For Kerala Infrastructure Investment Fund Board
Sd/-, Dr KM Abraham, CFA
Chief Executive Officer

Notes:
The above is an extract of the detailed format of quarterly financial results for the quarter ended 30th September, 2023 filed with the Stock Exchange(s) under regulation 52 of the Listing Regulations, as amended. The full format of the aforementioned results are available on the website of the listed entity <https://kifb.org/> and on the website of <https://www.bseindia.com/>. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to BSE and can be accessed on the URL of the exchange mentioned above.

PERFORMANCE WITH PURPOSE



REWIND - RESET - REIMAGINE

SURYODAY

A BANK OF SMILES

SAVE MORE. EARN MORE

Up to **7.5% p.a.** on **SAVINGS ACCOUNT**

Up to **9.1% p.a.** on **FIXED DEPOSIT** for Senior Citizens

Unaudited Financial Highlights for H1 FY24

₹6,921* CRORES ▲ 28.7%	₹6,388 CRORES ▲ 51.9%	₹2,787 CRORES ▲ 30.8%	GNPA 2.9% NNPA 1.4%	₹97.9 CRORES 5X	12.2%
AUM	Deposit	Disbursements	Asset Quality	PAT	RoE

Particulars	Half-Year Ended September 30, 2023	Half-Year Ended September 30, 2022
1. Interest earned	733.3	562.5
2. Other Income	102.8	37.8
3. Total Income (1+2)	836.1	600.3
4. Interest Expended	287.6	209.5
5. Operating Expenses	337.1	218.3
6. Total Expenditure (4+5) excluding provisions and contingencies	624.7	427.8
7. Operating Profit before Provisions and Contingencies (3-6)	211.4	172.5
8. Provisions (other than tax) and Contingencies	80.3	145.4
9. Profit (+)/ Loss (-) before tax (7-8)	131.1	27.1
10. Tax expense	33.2	6.3
11. Net Profit (+)/ Loss (-) for the period (9-10)	97.9	20.8
12. Networth	1,517.8	1,386.2
13. Ratios		
(i) Debt Equity Ratio**	1.47	1.54
(ii) NPA Ratios		
a) % of Gross NPA	2.9%	9.9%
b) % of Net NPA	1.4%	4.8%
RoA (Annualized)	2.0%	0.5%
RoE (Annualized)	12.2%	2.7%

*Includes IBPC of Rs. 100 Crores
**Debt represents total borrowings excluding deposits | *Excluding Technical Write-off
This is a voluntary information in addition to statutory submission/publications made as per requirements.

Navi Mumbai 9 November, 2023

Baskar Babu Ramachandran
Managing Director and CEO
DIN: 02303152

Registered & Corporate Office: Suryoday Small Finance Bank Limited
1101, Sharada Terraces, Sector 11, CBD Belapur, Navi Mumbai - 400 614
suryodaybank.com | CIN:L65923MH2008PLC261472 | Follow us:

For information on banking products, give a missed-call **99308 99888**

ON THE CAMPAIGN
TRAIL.

The festival of lights is dominating the screens as brands put out sparkling, heart-warming stories full of the spirit of Diwali. There were so many compelling campaigns that it was hard to choose.

Walk to the light

HP India's Diwali campaign 'Walk to The Light' grips you from the beginning as it takes you through the anxieties of an elderly couple worried about the survival of their small business. There seems no option but to close down the shop — Sajan



Handicrafts — when along comes Lakshmi, who sets them on the path of digitalisation. On her HP PC, Lakshmi teaches elderly Janaki how to do digital inventory management, store discovery and brand building. On Diwali day, Janaki surprises her husband Santosh by revealing a rejuvenated store thanks to the tech adoption. The creative agency for the film was Simple Creative Inc, while Media Monks served as the production company.

Colours and moods

What's the connection between colours and moods and homes? Asian Paints explores that in its Diwali campaign



— 'Mera Wala Mood' featuring a delightful tech-intervention. Conceptualised by Ogilvy, it treats an emotional path. When consumers use their phone camera to scan their face on the Mera Wala Mood microsite, the technology skillfully captures the viewer's expression and mood, based on which, a specific colour is associated with their emotion and a personalised film is unveiled. Each film reveals a unique home setting, beautifully adorned with Diwali-related décor elements of the colour that represents the viewer's mood, accompanied by a corresponding poem. The poems, narrated by Piyush Pandey, breathe life into the diverse range of emotions experienced during the festive season.

Delivering love

Amazon India's Deliver the Love series has been hitting the right emotional chords, and this Diwali too it delivers a sparkling campaign. The ad shows a young woman excited about picking the right gift for her mother who she has not met for a long time.



Knowing her mother's fondness for books, she picks a kindle and has it delivered to her home. But then she decides to surprise her mom by landing up on Diwali. The delighted mother cannot stop looking at her daughter as she chatters away. The film closes with the daughter finding that her mom has not opened the gift box and chides her — the mom replies but I already got my gift.

The taste of dreams

Amidst the plethora of Diwali campaigns, one non-Diwali campaign that stood out was biscuit maker Anmol Industries' 'Swad Sapno Ka' advertisement. The campaign created and conceptualised by Infectious Advertising, is a very simple but powerful message of giving women wings, and then watching them fly.



NUGGETS.

Havas acquires PR Pundit

Havas has acquired a majority stake in PR consultancy firm, PR Pundit. The strategic move gives Havas Red, the PR network in its global fold, a foothold into the Indian market. The firm will be



rebranded PR Pundit. Archana Jain, Founder and MD of PR Pundit, who set up the agency in 1998, will continue to lead PR Pundit Havas Red.

"We are thrilled to welcome PR Pundit to the Havas family. With the backing of Vivendi and their extensive entertainment assets in India, the expansion into PR, communications and social media is a strategic move that aligns perfectly with the evolving landscape of the industry," commented Yannick Bolloré, Chairman and Global CEO, Havas.

In the past we have seen similar acquisitions in the industry when Dentsu acquired Perfect Relations, signalling the growing importance of PR in the communications industry.

Anand Thakur joins GroupM

GroupM, WPP's media investment group, announced the appointment of Anand Thakur as Head of Analytics, Data and Tech at GroupM Nexus in India. He joins the GroupM Nexus India team from Omnicom Media Group, where he looked after various IT functions such as software development, product development, UI/UX and business solutions.



In his new position, Thakur will lead automation initiatives across all GroupM applications and contribute to shaping the solution architecture. He will actively participate in developing the data lake, establishing a robust data infrastructure for managing both structured and unstructured media. Thakur will also be instrumental in creating comprehensive integrated campaign reporting and a diverse range of capabilities.

● AGENCY WATCH

'50% of our biz will be from CX by 2030'

Harsha Razdan, Dentsu's South Asia CEO, on the future of the ad network as it relentlessly moves into data, martech and the experience economy

Chitra Narayanan

It has been a roller coaster ride for Dentsu in India in the last decade. From 2014 to 2019, the Japanese agency network went on an aggressive acquisition spree, building tremendous digital strength and becoming a corpulent 23-brands agency. Then, it saw a sudden exodus of talent, lost some marquee clients and had a vacuum at the top for over a year. In May 2023, when Dentsu finally announced rank outsider, 49-year old Harsha Razdan as its CEO - South Asia, eyebrows were raised as he came from a consulting background (KPMG and Accenture). But there is a logic to the move. Razdan has a clear direction — by 2030, 50 per cent of Dentsu's global business will come from the new area of CX or Customer Experience, the rest 50 per cent from traditional creative and media businesses.

Excerpts from a chat with the outsider in Indian advertising who has Kashmiri roots, an ancestral home in Ujjain, schooled for a bit in Lawrence School, Lovedale, did his engineering from IIT Kharagpur, and MBA from XLRI, Jamshedpur. The background may sound boringly corporate, but Razdan surprises you with his informality and sense of humour and as he says, he is no stranger to brand building.

This looks like an unexpected career shift.

I have done brand stints at the start of my career at Pepsi and Unilever. My first company was Pepsico where I used to manage Mountain Dew as a brand. But then moved on to consulting, doing a lot of digital and marketing transformation and then moved to the UK. At KPMG, my biggest role was to ensure that we listen to clients better to solve their challenges and problems. And that led to Dentsu, which was always attractive.

What are the tasks before you?

The first task was stability. Then getting back to client focus because somewhere in the last year-and-a-half we were distracted. And third



BRAND BUILDER. Harsha Razdan, CEO, Dentsu South Asia; (right) the agency's Cannes award-winning 'The unfiltered history tour' work for Vice Media

is just soaking in the talent we have, because I'm looking to shape the new future of Dentsu. It can't be without understanding where we stand.

So what is the new future of Dentsu? What's the vision?

We are operating in three business units now. Media, creative and CX — which comprises data, cloud, martech and ad tech. Dentsu's global vision is that by 2030, 50 per cent of the business should come from CX and the remaining 50 per cent from creative and media.

While that is the defined vision globally, for India, I would say, it would be by year 2026. I believe we are moving at that pace.

Dentsu India had acquired a whole lot of agencies — is there CX strength in those buys?

We acquired a lot of agencies, but most of them were not in the CX space. They were only a few in the CX space, like Fractal Ink and Sokrati.

The massive acquisition spree from 2014 to 2019 helped us to get where we are now. But at the same time, the clients had given us feedback that it's getting confusing to interact with Dentsu because when you're 23 companies and have 23 CEOs and CMOs, every day you have a different person talking to the client. So we had to make it easy for the client and look at compressing it into one P&L.

Going forward, we will continue to grow more rapidly in CX. In our second phase of growth, it will be a mix of organic and calculated inorganic acquisitions in CX primarily. But if something in media and creative, which is really wow, comes up, we are not saying no. So we are

Foodies on the travel trail

THE CURIOUS
MARKETER

HARISH BHAT

A few months ago, when my wife and I travelled to Mangaluru, Konkani seafood was on the top of our minds. My wife had ascertained in advance which restaurant we would first visit — it was appropriately named "Macchli". As soon as we checked into our hotel, we walked hungrily to this hotel, waited patiently in queue and ate a marvellous lunch of fried *kane* (lady fish), spicy mackerel curry in a coconut-based gravy and boiled red rice. It was a brilliant start to our visit.

We do this all the time. Whenever we visit a place, we seek out local specialties in food and devour them. From the softest *idlis* in Chennai to the crustiest baguettes in Cannes, food and travel are inextricably linked in our minds. Therefore, I was not surprised to read in a recent report published by booking.com (How India travels 2023) that 44 per cent of Indian travellers choose culinary experience as the top feature when planning leisure trips. Eighty per cent of all Indian travellers choose restaurant and room service as important features for an enjoyable stay.

Indian travellers are foodies all the way. However, what is even more fascinating is that Indian travellers seek out food in many different ways. There are distinct segments which marketers in the tourism and restaurant sectors should take into account, because they require very different product and communication offerings. Here are some of these segments.

HOME COMFORT FOOD

Many Indian travellers yearn for their home comfort food wherever they are travelling to. I have seen many South Indians searching for their daily *idlis* and *dosas* in Delhi, Hong Kong and Paris. They feel satisfied and almost jubilant when they find a place that offers them the right



CULINARY PREFERENCES. From familiar to exotic, travellers seek different flavours

home food. The discovery of home in an alien land gives them an emotional high, apart from feeding their appetite.

EXTREME AUTHENTICITY

At the other end of the spectrum is the discerning traveller who believes that when you are in Rome, you must eat like the resident Romans. So she shuns the touristy restaurants and seeks out the "real" local favourites, the places that actually churn out the most authentic cuisine of that region. For her, the search is as important as the discovery — often, the smaller and less known the eatery, the happier she is. Many years ago, while visiting Milan, I discovered a small tavern in a deep alley that made hand tossed pizzas in their simplest original form. I talk about this experience until today.

TV-INSPIRED FOODIE

The booking.com report highlights that 53 per cent of Indian travellers wish to try food or cuisine that they saw on a show or movie. The influence of movies, food shows and stars is huge. Marketers can appeal to this segment merely by highlighting where these restaurants are located and making them part of the tour itinerary. Better still, marketers can make a conscious effort to get their hotels featured in movies, television or OTT shows, particularly given that these shows are seeking good content all the time. Also, it would be helpful to make everything in these restaurants as Instagram-friendly as possible.

EXCLUSIVITY SEEKER

Here is a segment of elite travellers who greatly value eating at the top-ranked restaurants of the world, which typically also have long waiting periods. They will plan a visit to Lima in Peru based on the date of the table booking they have obtained at Central or Maido, which are ranked amongst the top ten restaurants in the world. Geranium and Noma in Copenhagen, Atomix in New York or Wasabi at the Taj in Mumbai are other top-rated restaurants with similar appeal.

Eating at these exclusive restaurants is not just a beautiful culinary experience, it is inevitably also a talking point for the next year.

LOCAL FOOD TOURIST

The local food tourist wishes to explore a range of local options in the places that he visits. He is not hung up on extreme authenticity or badge value and neither is he very adventurous. He is looking for food that reflects local tastes and is available at accessible prices. In this segment, you will find people seeking good quality of *chole* and *kulchas* in Amritsar, *Maccher Jhol* in Kolkata or *vada pav* in Mumbai.

These are just five illustrative foodie traveller segments I have highlighted, based on my own observations. The larger point for marketers to think about is that a powerful way to appeal to many different types of travellers is through their unique stomachs.

Harish Bhat is Brand Custodian, Tata Sons. These are his personal views.



very growth focused, but we're not going to be a voracious tiger, eating up everything.

Why are you betting so much on CX? What's the imperative?

Our Global President and CEO, Hiroshi Igarashi, calls us the company at the intersection of marketing and technology. Why marketing and tech? With so many tech interventions coming in now, life is changing a lot for the chief marketing officers. We believe that the new age platforms, whether it's in adtech or martech, are totally different from what we have seen many years back. The competitor set is all the tech companies — such as IBM, TCS, Accenture — who are growing very rapidly in the space. When you talk to clients — and I have met 90-odd CEOs face to face — most of them are spending money rapidly in this space. But when I zoom back, whose space and money was this earlier? It is actually our space. I know the customers best. If I don't take my fair share then it just doesn't make sense.

What the difference will be is that most of the tech players are coming tech down into marketing. But we will be going marketing up into technology. We are a customer-centred transformation company.

You have been talking of an East-meets-East philosophy. What's that?

My idea is very similar to what our global CEO and President also realised recently. When you talk about India, you think you can make it for India from some place — Japan makes for India or the US makes for

India. But what he realised is, with the talent we have here, you can make from India for the world.

Why I call it East-meets-East is that Japan and India have become much closer in Dentsu. Till the beginning of this year, we used to have India reporting to APAC, then APAC to the London office and then to Japan. Now India reports to Singapore and Singapore to Japan directly. The second reason is that we have a single cluster P&L for India, Sri Lanka and Bangladesh; all our talent in the countries are movable across different entities.

We have a Dentsu Global Services set-up and we have a Dentsu India client set-up and we have Dentsu Sri Lanka set-up. The Dentsu employees in India typically can be of two types. One would be people serving India. But the people in the Dentsu Global Services set-up here could be working with clients in the US. That team is 7,000 plus while the India team is 3,000 people. We have a One Dentsu philosophy — one HR policy, one leave policy and what we've done is rather than saying they are separate teams, think it's one team. It gives a lot more opportunities for people to move across and yet stay within the company.

What is disrupting the advertising world other than AI?

I would say in this space it's a thin balance between managing cost and growing revenue. But there are three mantras that we work on. One is to be client obsessed. Second is — our culture and the way we collaborate. The third thing is work on stretch targets. I'm telling people it's OK to fail fast.

● NOW STREAMING

The meteoric rise of short-form video platforms

With bite-sized content, home-grown SFVs are turning into an attractive tool for advertisers

Our Bureau
Bengaluru

Home-grown short-form video (SFV) platforms, which currently have a user base of over 250 million, are a major hit among tier-II cities and beyond, accounting for 65 per cent of the total user base, according to a report by Redseer Strategy Consultants.

SFV platforms offer bite-sized entertainment for diverse audiences and are paving the way for a newer and more nuanced form of advertising and content consumption.

While global SFV platforms may be popular among urban users, Indian SFV platforms have witnessed greater uptake among audiences in non-metropolitan and semi-urban areas, mostly owing to the availability of quality regional-language content created by local talent.

In fact, the research has revealed that 45 per cent of Indian SFV users reside in semi-urban and rural centres, and interact with a diverse set of internet platforms ranging from gaming to e-commerce.

In addition, it was found that 40 per cent of the users today are conducting online transactions on these platform, so the opportunities for monetisation are manifold. It has been observed that monetisation facilities across e-commerce, online gaming and OTT video streaming sites are gaining popularity among users.

A YOUNG DEMOGRAPHIC

"With the rise in disposable income among the dominantly tier-II+ users, India's SFV landscape holds multiple possibilities for monetisation. New-age models like live commerce and live gifting can prove to be feasible in raising the bar for monetisation," said Mukesh Kumar, Associate Partner at Redseer.

On performing a demographic assessment, the report also revealed that 64 per cent of the user base on Indian SFV platforms is comprised



LOCAL CREATORS. Challenging global competitors

of individuals within the age of 25.

These SFV platforms are now investing in content moderation processes as well. This has led to inflammatory material taking up less than 0.5 per cent of the total share of content. Provisions to prevent the repetition of content and to promote diversity across genres have directly contributed to increased engagement rates among audiences. Moreover, these platforms have seen an increase in Net Promoter Score to 55 per cent, making them an attractive tool for advertisers.

Users have rated the SFV platforms highly along many experience parameters, including content quality, UI/UX, data privacy, loading time, and quality of influencer, among others.

NEW AGE INFLUENCERS

The rising popularity of user-generated content platforms has led to the creation of an ecosystem of 3.5 million influencers or new-age celebrities who serve as the growth engine of SFV platforms. These influencers can be classified into four archetypes namely Micro, Macro, Mega and Elite who can earn more than ₹1.5-2 lakh per month through advertising and live commerce.

Currently, beauty and personal care and fashion are already collaborating with new-age influencers to tap into larger audiences. Despite an ongoing funding winter in the start-up landscape, advertising spending is gradually stabilising across SFV platforms, and experimentation is underway to identify the model of advertising that can provide the maximum return on investment.

IPO-bound Go Digit gets notice, advisory from IRDAI

SEEING RED. Regulator takes umbrage at company's failure to disclose material info

Ashley Coutinho
Mumbai

Bengaluru-based insurtech start-up Go Digit General Insurance, in which Canadian company Fairfax is a key shareholder, received a showcase notice and multiple advisories from the Insurance Regulatory and Development Authority of India (IRDAI) last month, the company's addendum to its draft prospectus filed with the market regulator last Friday said.

The showcase notice was for non-disclosure of change in the conversion ratio of the compulsorily convertible preference shares (CCPS) issued by Go Digit Info works Services (GDISPL), the parent of Go Digit General Insurance, to FAL Corporation, part of Canada-based Fairfax Financial Holdings.

MULTIPLE ADVISORIES
The multiple advisories include failure to take approval for change in remuneration of the Chief Executive Officer on account of change in ESAR 2018 (employee stock appreciation rights scheme) to ESOP 2018 (employee stock option plans) and failure to inform IRDAI of retrospective grant of ESARs prior to the date of grant of certificate of registration.

The IRDAI has also advised the company to ensure due care in making disclosures in the offer documents to reflect the correct position about the com-

HITTING A WALL

- **August 2022:** Go Digit General Insurance files draft prospectus for IPO
- **September 2022:** SEBI keeps IPO in abeyance
- **November 2022:** The IRDAI rejects proposal to convert the company's holdings into compulsory convertible preference shares
- **January 2023:** SEBI returns IPO offer documents
- **April 2023:** Company refiles IPO offer doc with SEBI
- **October 2023:** Show cause notice by the IRDAI for non-disclosure of change in CCPS conversion ratio. Multiple advisories issued
- **November 6:** Company files response to the IRDAI allegations



mission on long-term policies; discontinuation of the arrangement of mark-up charged by GDISPL for certain facility management services and technology services rendered to the company and strengthening internal controls commensurate with the size and operations of the company.

Go Digit General Insurance responded to the IRDAI advisory on November 6. It said it had already instituted the necessary internal controls to seek requisite approvals in case of change in any component of the CEO's remuneration.

It had also undertaken a feasibility study before the conversion of ESAR 2018 to ESOP 2018 and consent was sought

from all outstanding option holders before such conversion. It said GDISPL had charged a mark-up and the company executed this transaction by applicable law. It said the company regularly conducts a benchmarking analysis to ensure that any mark-up charged is within the margins set out in the benchmarking report, issued by an independent external party.

REGULATOR'S STANCE
Last year, the IRDAI rejected the conversion of CCPS into shares because it would result in GDISPL, the holding company of Digit Insurance, becoming a subsidiary of the Fairfax group, which is not allowed by

regulations. In the addendum filed on Friday, Go Digit General Insurance said that it may be subject to warnings, show-cause notices and/or penalties in the future, which could adversely impact its brand and reputation. Further, the company may be imposed a penalty of ₹1 lakh for each day of non-compliance, or ₹1 crore, whichever is lower.

"In the event the IRDAI is not satisfied with our response to its advisory on discontinuation of the arrangement of mark-up charged by GDISPL for certain facility management services and technology services rendered to our company, we may have to terminate the relevant agreements entered into with GDISPL for availing such services and to explore alternative arrangements with third parties for such services, which may not be available at commercially viable terms or all, which may adversely affect our business and operations and consequently our financial condition and result of operations," the addendum said.

Go Digit General Insurance had filed draft documents for its IPO in August last year, to raise ₹1,250 crore from a fresh issue of shares and an offer for sale of 109.4 million equity shares. The offer document was kept in abeyance by the regulator and later returned. The company refiled its draft prospectus earlier this year after making certain changes to its employee stock appreciation rights scheme.

EV demand to stall in Europe amid new headwinds

Reuters
Berlin/London

After years of accelerating growth, Europe's electric car sales appear to be entering a go-slow zone as drivers wait for better, cheaper models that are two to three years down the road. Fully-electric sales in Europe were up 47 per cent in the first nine months of 2023, but instead of celebrating, automakers including Tesla, Volkswagen and Mercedes-Benz sounded a sombre note.

High interest rates and a subdued market are putting customers off, they warned, with Volkswagen's EV order intake half what it was last year.

BUYERS UNCONVINCED
Dealers in Germany and Italy as well as research by four global data analysis firms say there is more behind the slower uptake than economic uncertainty, with the consumers unconvinced that EVs meet their safety, range and

price needs. "Many assume that the technology will improve and would rather wait three years for the next model than buy a vehicle now that will quickly lose value."

Used car dealer, AutoTrader says new EVs in Britain are still on average 33 per cent more expensive than fossil-fuel models.

And most new models in the pipeline targeting entry-level consumers will not hit the market before 2025 at the

earliest - by which time they will be contending with an expanded Chinese line-up from BYD to Nio in Europe.

Critics have long warned that a lack of affordable EVs would eventually stall the steep sales growth boosted by early adopters and corporate fleets.

Demand will remain slow for as long as there are no cheaper EVs available, Felipe Munoz of JATO Dynamics said of the slowdown in sales in Europe.

SR. NO.		PARTICULARS	STANDALONE					
			QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
			30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
			(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	a. Revenue from Operations	1,660.58	1,386.88	1,490.66	3,047.46	2,701.74	5,733.43	
	b. Other Income	69.10	86.93	53.73	156.03	101.65	268.31	
	Total Income (a + b)	1,729.68	1,473.81	1,544.40	3,203.49	2,803.40	6,001.74	
2	Expenses							
	a. Cost of Materials Consumed	836.55	753.82	682.01	1,590.37	1,286.40	2,807.16	
	b. Purchases of stock in trade	182.58	249.60	286.99	432.18	414.77	797.85	
	c. Changes in Inventories of Finished goods & Work-in-progress	21.56	(111.59)	(0.71)	(90.03)	58.49	50.75	
	d. Employee Benefits expenses	198.83	181.89	147.84	380.72	281.62	645.16	
	e. Finance Costs	29.52	31.81	22.47	61.33	39.69	104.47	
	f. Depreciation and amortisation expenses	26.27	25.89	29.79	52.17	59.39	118.96	
	g. Other expenses	159.24	134.16	123.01	293.41	245.35	612.68	
	Total Expenses	1,454.56	1,265.59	1,291.38	2,720.15	2,385.69	5,137.02	
3	Profit before Extraordinary Item & Tax (1 - 2)	275.12	208.22	253.01	483.34	417.70	864.72	
4	Extraordinary Item	-	-	-	-	-	-	
5	Profit Before Tax (3 - 4)	275.12	208.22	253.01	483.34	417.70	864.72	
6	Tax Expense							
	a) Current Tax	85.00	56.53	74.80	141.53	134.80	250.00	
	b) Deferred Tax	(1.87)	(4.58)	(3.25)	(6.45)	(14.71)	(27.87)	
	c) Prior Period Tax Expenses	(7.06)	-	-	(7.06)	-	(25.56)	
7	Profit for the period/ year (5 - 6)	199.04	156.28	181.46	355.32	297.61	668.15	
8	Other Comprehensive Income							
	- Items that will not be reclassified to profit and loss and income tax effect	(2.99)	(20.95)	1.77	(23.94)	(22.41)	(22.75)	
	Other comprehensive income (Net)	(2.99)	(20.95)	1.77	(23.94)	(22.41)	(22.75)	
9	Total comprehensive income for the period/ year (7 + 8)	196.05	135.33	183.24	331.38	275.21	645.40	
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	695.72	693.91	693.91	695.72	693.91	693.91	
11	Other Equity	-	-	-	-	-	2,680.17	
12	Earnings per Equity share							
	- Basic and Diluted (in ₹)	2.90	2.27	2.65	5.17	4.35	9.73	

For RIR POWER ELECTRONICS LIMITED
(Formerly Ruttonsha International Rectifier Ltd.)
Sd/-
Plyush K. Shah
Director

Date : 8th November, 2023
Place : Mumbai

Products

Leaders In Semiconductor Devices & High Power Equipments

Manufacturers of SEMICONDUCTOR DIODES • THYRISTORS • POWER MODULES • RECTIFIERS • BATTERY CHARGERS • IGBT'S

LAMBODHARA TEXTILES LIMITED		CIN L17111 TZ 1994 PLC 004929				
Regd. Office : 3A, 3rd Floor, B Block, Pioneer Apartments 1075B, Avinashi Road, Coimbatore - 641 018, India. Telefax: +91-422-4351083 Email & Investor Grievance ID : info@lambodharatextiles.com Web: www.lambodharatextiles.com						
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2023		(Rs. in Lakhs)				
S. No.	Particulars	Quarter Ended		Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	5,266.21	5,150.52	5,787.64	10,416.73	11,482.50
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	258.21	302.85	765.63	561.06	1,491.79
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or extraordinary items)	258.21	302.85	765.63	561.06	1,491.79
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	61.64	172.27	617.05	233.91	1,155.46
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	72.77	189.20	604.83	261.97	1,129.24
6	Equity Share Capital	518.88	518.88	518.88	518.88	518.88
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the Previous Year	-	-	-	-	9,394.93
8	Earnings per equity share					
	Basic	0.59	1.66	5.95	2.25	11.13
	Diluted	0.59	1.66	5.95	2.25	11.13

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/half-year Results are available on the Stock Exchange Websites (URL : www.bseindia.com & www.nseindia.com) and on the Company's website (URL : www.lambodharatextiles.com).
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13.11.2023.
3. The results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

By Order of the Board
Sd/- Giulija Basso
DIN : 01898920
Place : Coimbatore
Date : 13th November 2023
Whole-Time Director

GMR Enterprises Private Limited		CIN: U74900TN2007PTC102389		
Regd. Off: Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014				
Statement of standalone financial results for the quarter ended September 30, 2023		(All amounts in ₹ Crores unless otherwise stated)		
S. No.	Particulars	Quarter ending		Year ended
		30 Sep '23	30 Sep '22	31 Mar '23
		Unaudited	Unaudited	Audited
1	Total Income from operations	95.20	68.30	298.98
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary Items)	(96.84)	(301.46)	(809.89)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/ or Extraordinary Items)	(96.84)	(301.46)	(809.89)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/ or Extraordinary Items)	(96.84)	(301.46)	(809.55)
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-	-	-
6	Paid up Equity Share Capital	91.13	91.13	91.13
7	Reserves (excluding Revaluation Reserve)	243.61	853.12	471.00
8	Securities Premium Account	769.73	769.73	769.73
9	Net worth	1104.47	1,713.97	1,331.86
10	Paid up Debt Capital/ Outstanding Debt	2,467.60	2,640.50	2,238.10
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	4.26	2.27	3.33
13	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)-			
	1. Basic (amount in ₹)	(10.63)	(33.08)	(88.84)
	2. Diluted (amount in ₹)	(10.63)	(33.08)	(88.84)

Notes to the Unaudited standalone financial results for the quarter ended September 30, 2023:
1. The above is an extract of the detailed format of quarterly standalone financial results filed with the BSE Ltd under regulation 52 of the SEBI (Listing and Other Disclosure Requirements) regulations, 2015. The full format of the quarterly financial results are available on the website of the www.bseindia.com and on the company's website www.holdinggpepl.com
2. The applicable information required to be furnished under Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 has been submitted to the BSE Ltd and the same can be accessed at www.bseindia.com and on the company's website www.holdinggpepl.com
3. There is no exceptional and/or extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules.
4. Capital Redemption Reserve, Debenture Redemption Reserve, Debt Services Coverage Ratio and Interest Services Coverage Ratio are not required to disclose as GMR Enterprises Private Limited is a Non-Banking Financial Company Non Deposit, (NBFC-ND, CK-ND-SI) registered with Reserve Bank of India.
5. Debt Equity ratio represents (Borrowings/ Share holder's funds). Shareholder's funds is equity shares plus other equity

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited
Sd/-
Grandhi Kiran Kumar (DIN: 00061669)
Director

Date : November 13, 2023

MANAPPURAM FINANCE LIMITED		CIN: W4638 A, Manappuram House, P.O Valapad, Thrissur - 680567, Kerala, India . CIN - L65910KL1992PLC006623				
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023		(Rs. in Crore, except per equity share data)				
Sl. No.	Particulars	Quarter Ended		Half Year Ended	Year Ended	
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited
1	Total income	2,174.02	2,057.17	1,714.12	4,231.20	3,216.84
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	746.70	680.84	552.73	1,427.56	933.51
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	746.70	680.84	552.73	1,427.56	933.51
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	560.65	498.02	409.49	1,058.68	691.39
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	561.50	495.55	442.21	1,057.06	711.36
6	Paid-up equity share capital (Face value of Rs. 2/- per shares)	169.29	169.28	169.28	169.29	169.28
7	Earnings per equity share (not annualised for the quarters)					
	Basic (Rs.)	6.62	5.88	4.84	12.51	8.17
	Diluted (Rs.)	6.62	5.88	4.84	12.51	8.17

NOTE :
I. Key standalone financial information is given below: (Rs. in Crores)

Sl. No.	Particulars	Quarter Ended		Half Year Ended	Year Ended	
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	31-Mar-23 Audited
1	Total income	1,456.42	1,356.56	1,252.36	2,812.98	2,362.81
2	Profit before tax	564.36	512.55	473.09	1,076.91	862.65
3	Profit after tax	419.91	380.91	348.71	800.82	638.83
4	Total comprehensive income	419.68	381.00	374.03	800.67	652.89

II The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available on the Stock Exchanges website (www.bseindia.com and www.nseindia.com) and on Company's website (www.manappuram.com)
III For the line items referred in Regulation 52(4) of SEBI (LODR) Regulations 2015, the pertinent disclosures have been made to the stock exchanges (BSE Limited & National Stock exchange of India Limited) and can be accessed on the URL www.bseindia.com & www.nseindia.com.

By order of the Board of Directors
V.P. Nandakumar
Managing Director & CEO
DIN: 00044512

Place : Mumbai
Date : November 13, 2023

Financial inclusion 2.0

Fintech lenders should not be discouraged

Financial inclusion has been improving rapidly in the country as evidenced by the Reserve Bank of India's financial inclusion index which has grown from 43.4 in March 2017 to 60.1 in March 2023. A confluence of factors has contributed to this, such as Aadhaar, Jan Dhan and UPI payments, proliferation of smartphones and an increasing number of internet connections. Non-banking finance companies (NBFCs) and fintech lenders (who procure clients for banks and NBFCs and act as third party loan service providers) have played an important role, especially since the pandemic.

The first report by the Centre for Advanced Financial Research and Learning (CAFRAL) on NBFCs highlights the critical part played by them and fintech companies in improving last mile connectivity in bank credit, while highlighting the potential risks in this space. Digital lending by fintech companies has democratised access to credit greatly over the last few years. This growth should be nurtured, while addressing regulatory gaps. There have been several unsuccessful attempts over the years to wean borrowers away from usurious moneylenders and move them towards the formal banking system. Now, the role of the government in the ongoing transition is restricted to providing the digital infrastructure; the shift is occurring primarily due to changing habits of the population. The CAFRAL report shows that fintech NBFCs lending to young borrowers has increased 100 times since 2015, due to the increased digital usage by the youth. There has been a spurt in NBFC credit to rural areas. The growing outreach of fintech lenders is also driving consumption, with the market share of NBFCs growing 1.8 times in retail loans, between 2015 and 2022. Only 2 per cent of bank lending takes place through digital channels whereas around 12 per cent of NBFC lending is through the digital route.

While the report talks about systemic risk due to increased linkage between NBFCs and banks, the regulatory tightening after the IL&FS episode in 2018 has reduced such risks. The RBI's scale based regulations, dividing NBFCs based on size, activity and risk, have ensured that the largest NBFCs, falling in the top and upper layer, are subject to regulations that are as stringent as on banks, including the application of the PCA (prompt corrective action) framework. Also, despite the rapid growth, digital lending is still quite small in comparison with conventional lending.

It's good that the central bank has used light-touch regulation of digital lenders so far. Stipulating that the loan repayments should be done only in the accounts of the regulated entity such as banks or NBFCs ensures that client funds are not handled by digital lenders. The RBI has also laid down disclosures to be made to borrowers regarding the terms of the loan contract to deter hidden charges. As the usage of such digital channels grows, the RBI should consider creating a regulatory framework for fintech lenders, while giving them room to grow.

POCKET

RAVIKANTH



How to be the Vishwa Guru of economics

The world must bring back the link between budgets and capital rather than between budgets and labour



LINE & LENGTH.

TCA SRINIVASA RAGHAVAN

Most bad practices and policies have their roots in good theories and recommendations. That's why the world is grappling with a virtually unsolvable problem today.

To understand how or why, we have to go back to an old saying: a sure sign of madness is when someone keeps trying the same solution despite having failed each time. This has now become true of governments as well.

That's why, since 2009, after the Atlantic financial crisis of 2008, not a single country in the world, big, mid-sized or small, has been able to fix its economy. Governments have come and gone but not one of them has been able to prevent high unemployment and high inflation for very long.

The only policy they have all adopted is flooding the economy with money. Print it and distribute it. But it hasn't worked.

The 1955-2008 era of steadily growing employment and reducing, but volatile, inflation, with some hiccups, seems definitely over. So why this persistence with a failed policy?

The answer may well lie in

macroeconomic theory which is still drawing sustenance from the classic work of John Maynard Keynes published in 1936. He said it's the duty of governments to revive failing economies by spending more than they earn by way of tax revenue.

That is, they should borrow the amount they think they need but don't have. That's how modern deficit budgeting was born. It's turned both countries and citizens into debtors.

Keynes was actually referring to a very specific problem: unutilised industrial capacity. It was unutilised, he said, because people weren't earning any money to spend. No spending meant no sales. No sales meant less production. Less production meant unutilised capacity.

Ergo, he told governments, put money in peoples' pockets and convert their private deficit into a surplus by going into a deficit yourself. Initially, there were no takers for this idea because the Second World War had the same effect. Capital destruction and deficit financing.

MACROECONOMICS LEGITIMISED

It took a long time for economists to build the Keynesian solution into a major body of acceptable economic theory. But by the end of the 1950s a new economic bible had been written. Its core message was that it was okay for governments to run deficit budgets.

But it wasn't until 1968 that the then

US president, Lyndon Baines Johnson, adopted this 'spend more by borrowing more' as a major policy. He called it the Great Society initiative. But all he wanted was to win the November 1968 election.

That's why governments since the 1970s have been doing exactly this. They all want to get re-elected and economics has handed them the perfect instrument. It's called welfarism now. But it is just a way of bribing the voters.

The main casualty has been productivity. People have rightly asked "why work hard if you don't have to?" That's one reason why savings rates are down globally.

This perversion of Keynes was the exact opposite of East Asian policies where the focus had been on productivity. But that was before they got democracy in the late 1980s and the financial crises of the late 1990s.

By the mid-2000s the politicians there also had bought into this seductive idea. It's no wonder, then, that for the last two decades, productivity has been falling there also. Until recently this decline

Budgets must focus on enhancing the competitiveness and productivity of capital rather than sustaining labour alone.

was made up by China. Now even that's going.

WHAT'S TO BE DONE

So this is where we are now at the end of the first quarter of the 21st century: to misquote a Dire Straits song, it's now "money for nothing and life for free".

One of the most perverse outcomes of these policies has been that there's no real need to work hard anymore. The growing inequality is, therefore, because those who have worked hard have earned more. It's wrong to blame them.

This is obvious but the politicians don't recognise it. They want to blame everything except laziness. Indeed the more inequality there is, the higher is the pressure for this form of perverted Keynesianism that benefits mainly politicians. Where does the world go from here? The most promising answer is to bring back the pre-1970 explicit link between budgets and capital. The current link between budgets and labour can't be eliminated but it can be diluted.

That is, budgets must focus on enhancing the competitiveness and productivity of capital rather than sustaining labour alone. Long term economic sustainability won't be achieved if budgets are mainly devoted to winning votes.

Can the next Indian government lead the way? This one is already doing so by upping capex. So are several States. You can check the numbers. We could indeed become the Vishwa Gurus of economics.

The modified Senior Citizen Savings Scheme

In a notification dated November 7, the Finance Ministry introduced a number of changes to the scheme

bl.explainer

Shishir Sinha

What is Senior Citizen Savings Scheme?

The Senior Citizen Savings Scheme (SCSS) is a government backed saving scheme where principal and interest are backed by the government. An account under this scheme can be opened in a post office or in a scheduled commercial bank. An individual who has attained the age of 60 years and above or one who has attained the age of 55 years or more but less than 60 years and who has retired on superannuation or otherwise on the date of opening is eligible to open this account.

One can open the account with a minimum amount of ₹1,000 and a maximum of ₹30 lakh. It can be opened as a single or joint account. The SCSS offers 8.2 per cent per annum interest rate. The rate is revised every quarter, and the final rate is decided considering factors like inflation, market scenario, etc.

What is the normal tenure of the scheme?

The tenure of the scheme is five years.

And, it can be extended.

What are the latest changes to the scheme?

In a November 7, 2023, notification, the Finance Ministry brought about a number of changes. Some of the important changes are:

A new proviso has been added, which says, "the spouse of the government employee shall be allowed to open an account under this scheme, if the government employee who has attained the age of 50 years and has died in harness, subject to the fulfilment of other specified conditions." Here, the government employees include all Central and State Government employees and they are eligible for retirement benefit or death compensation.

The account can be opened within three months from the date of receipt of the retirement benefits for a living employee and admissible financial assistance to an eligible government employee who died in harness. Earlier, this time limit was one month and that too only for living person.

An account-holder can extend the account for a further block period of three years by making an application in Form-4 within a period of one year from



BETTER DEAL. For senior citizens

the date of maturity or from the date of end of each block period of three years. Earlier, this facility was to be used only once.

In case of an account extended after maturity, the deposit in such account will earn interest at the rate applicable to the scheme on the date of maturity or on the date of previous extended maturity. Earlier, it was said that interest applicable on the date of maturity was applicable for an extended period.

If the account is closed before expiry of one year from the date of extension, an amount equal to one per cent of the deposit will be deducted and the balance will be paid to the account-holder.

What changes were brought into

the scheme through the Budget?

The maximum deposit limit for Senior Citizen Savings Scheme was enhanced to ₹30 lakh from ₹15 lakh and it was made effective from April 1, 2023.

What are the conditions for premature closure?

If the account is closed before one year after the date of opening of account, interest paid on the deposit in the account will be recovered from the deposit and the balance will be paid to the account-holder. If the account is closed after the expiry of one year but before the expiry of two years from the date of its opening, an amount equal to 1% per cent of the deposit will be deducted. If the account is closed on or after the expiry of two years from the date of its opening, an amount equal to one per cent of the deposit will be deducted.

What are the tax implications for account-holders?

One can claim up to ₹1.5 lakh in a financial year under Section 80C of the Income Tax Act. The interest payments are subject to taxation as per the tax slab rates. Besides, if your interest income exceeds ₹50,000 in a year, then it is subject to Tax Deducted at Source.

© **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.

Rural credit

Apropos 'Rural areas absorb more credit than urban regions, finds RBI body study' (November 12), it is encouraging that NBFCs and fintech NBFC lenders have increased their focus on rural areas and steeply stepped up rural lending. However, the fact that even after such high growth in 2021 and 2022, the total credit for rural areas is below 21 per cent of total credit of NBFC shows the low priority accorded earlier for rural lending. Rural areas are still ruled by usurious moneylenders who not only charge high interest rates, but also force farmers into making distress sale of their produce immediately after harvest to recover their dues, irrespective of the prevailing market rate of the produce. There is an urgent need to

expand the branch network of institutional lenders in rural India.

Kosaraju Chandramouli
Hyderabad

UN resolution

It is indeed a reflection of the global opinion and deep humanitarian sentiment that the latest UN resolution against Israeli settlement in the occupied Palestinian territory was passed overwhelmingly with only seven countries voting against it. That India voted in favour of the resolution along with 144 countries is to be welcomed, as it reflects India's consistent foreign policy position that has stood for a negotiated two-state solution with a sovereign, independent state of Palestine co-existing with Israel. India has certainly a role to play in

bringing the hostilities to an end, thanks to its democratic credentials over the last six decades. Democracy, in essence, is integrated humanism. The way the autocratic regimes have been conducting themselves in conflicts, obviously, does not constitute a model to look at.

Angara Venkata Girija Kumar
Chennai

Retail investors

The growing influence of domestic financial entities, particularly mutual funds, which have been collecting whopping amounts from retail investors in recent months despite rising inflation, high interest rates and concerns over US bond yields, does augur well for the Indian market. The rising flow of retail investments into the domestic

equity market, reflecting the shift in the country's investment culture from conservative fixed deposits to equity mutual funds, has now apparently blunted the impact of outflows of funds by foreign portfolio investors on the movement benchmark indices. Given the rising prominence of retail investors in the domestic equity market, the regulator needs to further strengthen the framework governing retail investment and protect the interests of the investors.

M Jeyaram
Sholavandan, TN

Inflationary concerns

This refers to 'Retail inflation in October likely to slip below 5 per cent again' (November 13). There can't be two opinions about the fact

that vegetable prices led by onion remain a risk and may cause a spike in inflation in the coming months. Further, as revealed in this report, first advance estimates of kharif production showing lower production of pulses, cereals and sugar (down 3-10 per cent YoY), alongside the recent fluctuations in crude oil prices may exert adverse pressure on the retail price front and disturb the entire inflation calculation.

However, if the October reading actually falls below 5 per cent, it may come handy for the RBI mandated six-member Monetary Policy Committee in formulating its interest rate policy stance when it meets next.

Vinayak G
New Delhi

Demystifying the CAG

Enhancing governance and accountability

Parveen Mehta

As the air turns balmy, and the festive season is ushered in, there is an upcoming annual celebration marked across the country, and yet not so well known — Audit Diwas on November 16, commemorating appointment of the first Auditor General of India in 1860. With adoption of the Constitution of India, the Comptroller and Auditor General of India (CAG) evolved into the cornerstone of public financial accountability.

Heading the Supreme Audit Institution of India (SAI India), CAG is mandated by the Constitution to audit accounts of the Union and State Governments and their entities. Committed to promoting accountability, transparency and good governance, CAG provides independent assurance to the stakeholders, the Legislature, Executive and public, that public funds are used efficiently and for intended purposes.

SAI India is spread over 137 field offices and conducts audit of all receipts and expenditures of government.

CAG conducts three types of audit. Financial audits help maintain accuracy in government financial systems. Compliance audits sustain regularity and propriety in government. Performance audits are holistic assessment of economy, efficiency and effectiveness of programmes.

THE PROCESS

CAG's audits are carried out as per Auditing Standards of the CAG, which are in accordance with International Standards of Supreme Audit Institutions. CAG's audit process entails Audit Planning based on risk analysis. An in-house Centre for Data Management and Analytics analyses national level data, and of audited entities, using advanced tools and statistical methods, to identify potential high risk areas.

Next is conducting the audit, where audit teams review functioning of the audited entity, gather audit evidence through documents, physical inspection, questionnaires etc.

Audit increasingly reaches out to stakeholders for getting different perspectives. To start with, entry conference with the audited entity is held; and to wrap up, an exit conference.

The hallmark of CAG's audit reports is professionalism in identifying deviations and making recommendations to the



CAG. An institution of probity
SHANKER CHAKRAVARTY

executive. This necessitates SAI India being a knowledge driven organisation, with a robust capacity development infrastructure of 15 institutions with domain specialisations.

Since April 2023, SAI India has transitioned to 100 per cent digital auditing processes, utilising an enterprise-wide audit process and knowledge management IT System.

Audit increasingly uses Geographic Information System, drone visualisation, geotagging and machine learning. For instance, remote sensing technology was used in audit of storm water management in Bengaluru. Drones were employed to detect illegal sand mining in Tamil Nadu. Google Earth imagery was used in audit of Coastal Ecosystems. These reports are available on www.cag.gov.in.

CAG spearheaded preparing the Compendium of Asset Accounts on Mineral and Energy Resources in States 2020-21. As Chair of SAI20 under India's G20 Presidency, SAI India focussed attention on audit of the Blue Economy.

In the international arena, SAI India contributes to India's soft power — steering knowledge sharing among Supreme Audit Institutions, auditing UN agencies, leading in multilateral fora, and nurturing bilateral ties. CAG's current international audit portfolio includes WHO, FAO, ILO, Organization for Prohibition of Chemical Weapons, and International Atomic Energy Agency.

CAG is member of UN Panel of External Auditors since 1993 and was its Chair for four years.

The ultimate goal of audit is to provide value to stakeholders. Impact of audit is realised when executive responds through policy changes, design improvements, mid-course corrections, etc. These, directly and tangibly underscore the core principle of SAI India — to uphold good governance and responsible stewardship of public funds.

The writer is Deputy CAG. Views are personal

Taxing Indians' offshore wealth

The new EU data raises questions about why Indian tax authorities are not doing more to prevent this

MACROSCAN.



CP CHANDRASHEKHAR, JAYATI GHOSH

It has long been known that the very wealthy are able to shift their assets abroad and stash them away in tax havens and other jurisdictions. There are various reasons for doing this: to hide ill-gotten gains, to avoid or evade taxation, to insure against currency depreciation and otherwise hedge bets about likely economic performance in India. Much of this knowledge, however, was just based on anecdotal evidence or the occasional release of data provided by leaks like those of the Panama Papers.

Now, however, we finally have more systematic attempts to measure and assess the extent of such illicit financial flows, thanks to important work done by the EU Tax Observatory. The just-released Global Tax Evasion Report 2024 is based on a major international research collaboration building on the work of more than 100 researchers across the world. It provides a treasure trove of information and estimates at global, regional and country level, based on new methodologies that allow for annual estimates of such illicit financial flows.

This is enabled by the availability of new data resulting from some positive policy initiatives of the recent past, on the offshore wealth of households (from the automatic exchange of banking information) and on the activities of multinational companies (from the country-by-country reporting of sales and profits).

The Report has important conclusions at the global level. The overall reduction in individual offshore financial wealth has come about because of the exchange of banking information, which has enabled countries that have the information and that wish to do so, to crack down on such offshore wealth.

Indeed, the unreported proportion of offshore financial wealth has come down from an estimated 90-95 per cent in 2007-08 to around 30-40 per cent currently.

OFFSHORE ASSETS

However, new forms of offshore assets are emerging and becoming significant, such as real estate. Also, corporate tax evasion through mispricing across subsidiaries to shift profits to low tax or no tax jurisdictions, continues apace and has even ballooned in recent years, despite (or perhaps because of?) the rather weak efforts of the OECD.

But here we focus on what the Report tells us about offshore wealth held by Indians.

Figure 1 provides estimates of the total offshore wealth held by Indian residents in some major tax havens. This is calculated using a methodology developed by the French economist Gabriel Zucman (a co-author of this Report) which uses the anomalies in international investment positions across different countries.

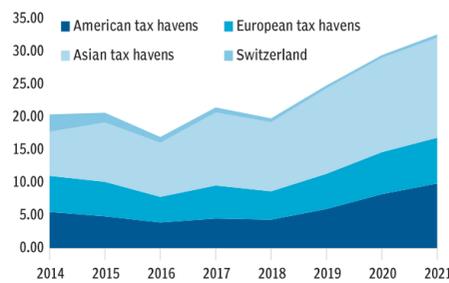
Essentially, when individuals own portfolios of financial securities — stocks, bonds, mutual fund shares — offshore using intermediaries, these holdings cause anomalies in international investment statistics. For example, when an Indian resident holds US stocks through a Swiss bank account, this is not recorded as an asset held in India, or in Switzerland (where the net position is zero) but it is recorded as a liability in the US. This is why, globally, financial liabilities are greater than assets. Zucman showed that this discrepancy can be used to estimate the extent of offshore wealth held in different jurisdictions.

The data in Figure 1 are calculated by multiplying the estimates in the Report (which are provided as shares of GDP) by the GDP estimates for India (in US dollars) of the World Bank. The results are startling. Far from declining (as it



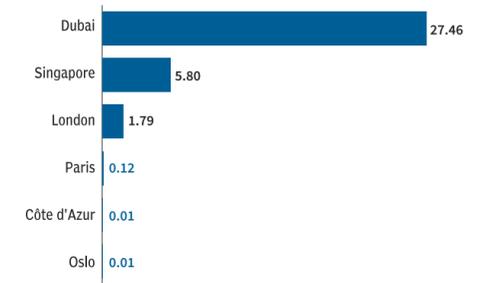
Indian wealth

Offshore financial wealth owned by Indians (\$ billion)



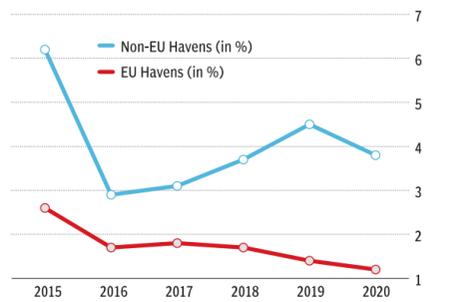
Dubai dominates

Offshore real estate owned in major centres (\$ billion)



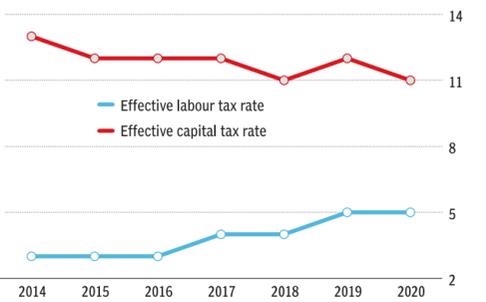
Falling down

Corporate tax revenue lost as % of corporate tax revenue collected



Taxing times

Effective tax rates on labour and capital (%)



has done in much of the rest of the world, largely because of the exchange of banking information making it harder for the rich to evade taxes) offshore wealth holding has increased quite significantly in absolute terms after 2018.

RIISING TREND

Between 2018 and 2021, the amounts held in just these jurisdictions went up by \$12.8 billion, from \$19.8 billion to \$32.6 billion. This fits in with the perception that economic growth in India has disproportionately benefited the rich, who have also therefore increased their illicit transfers out of the country.

The changing direction of these flows is also worth noting. It turns out that Switzerland was not really an important final destination; rather, it has probably been more of a conduit to holding financial assets elsewhere. Flows to both American and European tax havens have increased, but the really notable

increase in the recent past has been to Asian tax havens, such as the UAE and Singapore.

Of course, this immediately raises the question: since India is part of the system of automatic exchange of banking information, the pattern of these flows, their final destination and the holders of these assets, must all be known to the Indian tax authorities. So why is more not being done to track these, check on the holders, and at the very least force them to pay taxes at least on the returns from these assets?

The same organisations that are now kept so busy with imposing multiple cases against political Opposition leaders and dissenters of the current government would do well to take up the direct examination of such financial wealth held abroad, which is in fact damaging to India's economy.

REAL ESTATE WEALTH

In addition, a significant amount of offshore wealth is now shifting to being held in the form of real estate. The researchers have delved into those locations that actually do provide ownership data on real estate. Figure 2 describes the results for Indian wealth holders, and Dubai emerges as the top destination for such assets, followed distantly by Singapore and London.

The one area in which the Indian government appears to have been slightly more effective is in terms of reducing the tax avoidance by MNCs

reducing the tax avoidance by multinational companies, which appears to have come down since 2015 — possibly because of the institution of the turnover tax on sales of global digital companies (Figure 3). However, the significance of non-EU tax havens in such profit shifting remains high.

Another reason could simply be that the effective tax rate on corporations has actually fallen within the country, so that there is less reason for companies to shift their profits out. Figure 4 indicates that the effective tax rate on companies has fallen from 13 per cent in 2014 to 11 per cent in 2020, even as the effective tax on labour incomes rose from 3 per cent to 5 per cent. It is unfortunate that in a country with such high income and asset inequality, the tax regime is also effectively becoming more regressive.

It is also the case that it is increasingly possible for the very rich to hold assets within the country without being taxed by utilising various loopholes and because of inadequate requirements to reveal beneficial ownership of shell companies and trusts.

The Report identifies many strategies, at national and international level, to address these concerns. But clearly, such policies can only be undertaken with political will to do so. We have to see whether the Indian government will actually do something about such tax evasion by the wealthy, rather than just talking about it.

businessline.

TWENTY YEARS AGO TODAY.

November 14, 2003

SBI to recast top brass

The subsidiaries and associates of State Bank of India will soon be brought under the charge of a Managing Director. According to informed sources, the Deputy Managing Director (DMD) of SBI, who heads the associates and subsidiaries business of the bank, Mr Chandan Bhattacharya, might soon be elevated to the position of the second Managing Director.

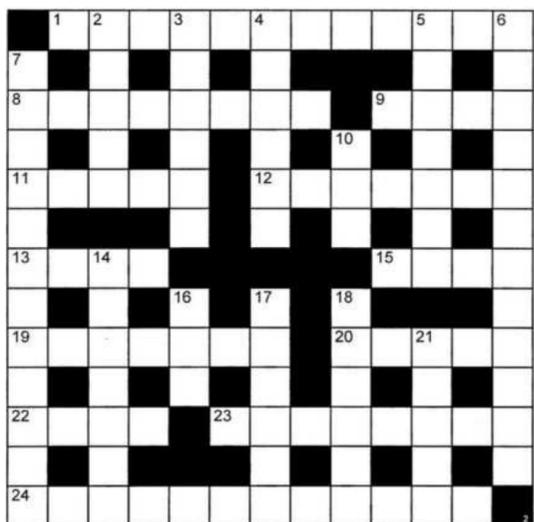
JBM Group signs pact with Thai co

Just over a month since India and Thailand concluded a free trade agreement, leading Indian automobile component manufacturer JBM Group has signed up with Thai Summit Autoparts Industry Co Ltd to set up a 50:50 equity-sharing joint venture in India.

Jindal Iron, Vijaynagar amalgamation deal

Jindal Iron and Steel Company Ltd (Jisco) and Jindal Vijaynagar Steel Ltd (JVSL) today announced a multi-layered amalgamation and restructuring deal. Its three parts were — demerger of the investment business of Jisco into Jindal South West Holdings Ltd; reorganisation of the share capital of JVSL; and the amalgamation of steel business of Jisco with JVSL.

BL TWO-WAY CROSSWORD 2311



EASY

ACROSS

- Were one's expressions a lethal weapon! (2,5,5,4)
- A system of signs, symbols (8)
- Small island (5)
- Retaining (7)
- Neat (4)
- Prepare material for publication (4)
- Whenever (3,4)
- Farewell (5)
- Metal sometimes cast, wrought (4)
- A complete turn-around (8)
- Songbirds (12)

DOWN

- Causing death (5)
- Pieces for eight players (6)
- Raps (6)
- Made into one (7)
- In a highly pleasing way (12)
- Permeation (12)
- Four-winged insect (3)
- Throughout whole day (7)
- Piece of IT information (3)
- English river (6)
- Picture-taking apparatus (6)
- Publish (5)

NOT SO EASY

ACROSS

- Conditional death sentence, as from glancing shots? (2,5,5,4)
- Not into a revision of the music-writing system (8) see 1
- A small island that has been rented out (5)
- Being in goal with 10 is apiculture (7)
- Everything in its place in the post I'd yet to conceal (4)
- Put words in order for the tide to turn (4)
- Whenever one wishes for enmity, a change is required (3,4)
- A last word from the French to God (5)
- Metal club for use in the laundry (4)
- A turn-around may be very curtailed with laser (8)
- This gleaming is of the birds (12)

DOWN

- A non-u fault from which one won't recover (5)
- Pieces of eight in the field of music (6)
- Disparages one as one seeks admission (6)
- If nude, one is upset by being consolidated (7)
- Turkish sweetmeat completely available in a most pleasing way (12)
- Seeping through of lint if put out with food allowance (12)
- It may be a worker if it's female (3)
- Any gold that can be made as long as it's light (7)
- A piece one chewed off maybe (3)
- It flows for all time between the poles (6)
- It may be a box : picture its possibilities (6)
- A particular magazine for the children (5)

SOLUTION: BL TWO-WAY CROSSWORD 2310

ACROSS 1. Scored 8. Ideal 9. Go-ahead 11. Yearling 12. Legal 15. Bias 16. Sly 17. Oboe 19. Overt 21. Charades 24. Dignity 25. Mimic 26. Needed

DOWN 2. Chore 3. Rehearse 4. Dray 5. Fiery 6. Semi 7. Flag 10. Developed 12. Lobe 13. Convince 14. Beat 18. Watch 20. Retie 21. Camp 22. Arms 23. Sign

'Brokers must inform clients of major terms and conditions'

Press Trust of India New Delhi

For ease of understanding, capital markets regulator SEBI on Monday asked brokers to inform a standard "most important terms and conditions" to the clients, which will be acknowledged by them.

The form, nature of communication, documentation, and detailed standards for implementation of "most important terms and conditions or MITC" will be published by January 1, 2024, by the Brokers' Industry Standards Forum (ISF), under the aegis of stock exchanges, in consultation with SEBI, according to a circular by the regulator.

In case ISF is unable to publish the document, in whole or in part, then SEBI, at its discretion, will publish standards in respect of the same.

Sensex, Nifty decline amid caution ahead of inflation data

BEAR BITES. Persistent foreign fund outflows, weakness in rupee turn sentiment weak

Press Trust of India Mumbai

Benchmark indices Sensex and Nifty declined on Monday due to selling pressure in IT, consumer durables and financial stocks as investors turned cautious ahead of the release of inflation data.

Besides, persistent foreign fund outflows and weakness in the rupee hit investor sentiments, traders said.

CONSOLIDATION MODE Giving up Diwali day gains, BSE Sensex fell 325.58 points to 64,933.87. During the day, it dropped 406.09 points to 64,853.36.

The Nifty declined 82 points to 19,443.55. "Post-Di-



PROFIT BOOKING. After rising nearly 1% per cent on the Muhurat trading on Sunday, the 30-share BSE Sensex fell 325.58 points or 0.50 per cent to settle at 64,933.87 on Monday as investors booked some profits ahead of holiday on Tuesday

wali, Indian equities continued consolidation amid global uncertainty. The sharp deceleration in IIP growth, from 10.3 per cent in August to 5.8

"The Indian rupee's weakness keeps FIIs cautious. The market's downside is limited by strong earnings, economic stability, and domestic institutional flows," said Vinod Nair, Head of Research at Geojit Financial Services.

Among the Sensex firms, Bajaj Finance, Infosys, Tech Mahindra, ICICI Bank, Nestle, TCS, HDFC Bank and Reliance Industries were the major laggards. In contrast, M&M, JSW Steel, NTPC, Power Grid and IndusInd Bank were among the gainers.

In the broader market, the BSE Midcap gauge climbed 0.10 per cent, while the Smallcap dipped 0.01 per cent.

Equity markets will remain closed on Tuesday for 'Diwali Balipratipada'.

GS raises India to overweight on growth, earnings momentum

Reuters Bengaluru

Goldman Sachs upgraded Indian shares to "overweight" from "market-weight", citing strong economic growth prospects, steady domestic mutual fund inflows and a potential supply chain shift from China.

Indian markets will continue to gain in 2024, supported by steady earnings growth and macroeconomic stability in what would otherwise be a "tricky" period in the Asia Pacific region, Goldman Sachs analysts led by Timothy Moe wrote in a note.

"We believe India has the best structural growth prospects in the Asia Pacific region and offers mid-teen earnings growth over the next two years,"



Moe said in a note. The Wall Street brokerage expects India's real economic growth to be 6.5 per cent in 2023 and 6.3 per cent in 2024 - the highest among large economies in the region, but slightly below the Indian central bank's target of 6.5 per cent for fiscal 2024.

DOMESTIC INVESTORS The benchmark Nifty 50 jumped about 31 per cent

between March 2021 and October 2023, a period during which domestic investors remained net buyers each month, helping tide over sustained sales by foreign investors.

While the domestic participation was a healthy sign, said Goldman, it also noted the market's surge has pushed valuations to an elevated 20 times the next 12 month's expected earnings.

Still, that valuation had some support after earnings growth of 17 per cent in 2023, the brokerage said.

Goldman also raised Thailand to "overweight", while lowering Hong Kong-listed China shares to "market-weight". The brokerage said concerns over China's economy could lead to countries shifting their supply chains, which could benefit India.

IndusInd Bank, Suzlon, Paytm, six others likely to enter MSCI Standard index: Nuvama

Our Bureau Chennai

Nuvama Alternative and Quantitative Research expects IndusInd Bank, Suzlon Energy, Persistent Systems, APL Apollo, Polycab Industries, Macrotech Developers, Tata Motors DVR, PayTV (One 97 Communications) and Tata Communications to be included in the MSCI Global Standard Index, that will be announced by the global major on November 15.

According to Nuvama Alternate, this will ensure an inflow of \$1.9 billion into these equities. According to it, IndusInd Bank is likely to see

\$290 million inflow and Suzlon \$264 million.

JM FIN'S PICK

Similarly, JM Financial's high probable candidates are IndusInd Bank, Persistent Systems, APL Apollo Tubes, Suzlon, Polycab, Paytm and Tata Communications. While there is marginal probability of Macrotech entering the MSCI Standard Index, AU Small Finance Bank has a low probability of exiting from the index, it added.

Nuvama Alternate has identified 24 stocks as high probable to enter MSCI SmallCap index — Gokaldas Exports, SJVN, HCC, PTC India, Gateway Distriparks, Arvind, Elec-

MSCI Standard Index Probables

Company	Expected inflow (\$ m)
IndusInd Bank	290
Suzlon	264
Persistent Systems	258
APL Apollo Tubes	227
Polycab Ind	190
Macrotech	183
Tata Motors (DVR)	173
One97 Communications	163
Tata Communication	160

Source: Nuvama Alternate

trosteel Castings, DB Realty, Orient Cement, Gabriel India, Astra Microwave, Lloyds Engineering, Jai Balaji Industries, AGI Greenpac, Tilaknagar In-

dustries, Redtape, PG Electroplast, IFCL, Man Infraconstruction, Force Motors, Texmaco Rail, Pricol, Wondra and PDS.

Suzlon Energy, Persistent Systems, APL Apollo, Jindal Stainless, Dalmia Bharat, Vodafone Idea, BHEL, Linde India, Thermax, ACC, Indian Bank and Escorts Kubota are high probable candidates to be excluded from MSCI Small-cap Index, it added.

Similarly, Polycab and Macrotech are likely to enter AMFI's large-cap category in January 2024. Suzlon, MDL, Kalyan Jewellers and KEI Industries are likely to migrate to mid-cap from small-cap, Nuvama said in a recent report.

STRONG DEBUT



FAT LISTING. Suresh Sethi (left), MD & CEO, Protean eGov Technologies and Jayesh Sule, Whole Time Director & COO, at the listing ceremony of the company's shares in Mumbai on Monday. The stock closed at ₹91 or 11.50 per cent higher at ₹883 over IPO price of ₹792.

Fedfina, IREDA, 2 others get SEBI nod to float IPOs

Press Trust of India New Delhi

Four firms - Fedbank Financial Services, Indian Renewable Energy Development Agency (IREDA), EPACK Durable and Suraj Estate Developers - have received markets regulator SEBI's approval to raise funds through initial public offerings (IPO).

These companies, which filed preliminary IPO papers with SEBI between July and September, obtained the watchdog's observation letters between October 30 and November 10, an update with the regulator showed on Monday.

BROKER'S CALL.

Emkay Global

LIC (BUY)
Target: ₹760
CMP: ₹605.65
Life Insurance Corporation of India (LIC) reported broadly in-line numbers in H1-FY24, owing to weaker growth, strong boost in embedded value led by equity-market performance, and part provision on account of increased family pension liabilities. We continue to perceive that structural challenges—such as slower growth-led market-share loss, sticky operating expenses, and higher sensitivity to equity market-led EV volatility—are likely to cloud LIC's outlook. However, LIC is currently trading at about 0.50x Sep-25E P/EV, with the structural challenges and a possible share sale by the government already in the price. We upgrade the stock to Buy, as we believe higher surplus generation and slower growth could lead to a step jump in dividend, as solvency is healthy. Our fair value Sep-24 target price is ₹760/share, and we value the shares at 0.63x Sep-25 EV (Cost of Equity: 13 per cent; Operating ROEV: 10 per cent; Single Stage Growth: 5 per cent).
Downside risks: Prolonged lack of clarity on dividend pay-out; share supply glut on account of OF5 by the government of India; sharp correction in equity markets adversely impacting the embedded value.

Motilal Oswal

M&M (BUY)
Target: ₹1,775
CMP: ₹1,540.30
Mahindra & Mahindra's Q2-FY24 operating performance was lower as EBITDA came in at ₹3,070 crore (vs est. ₹3,200 crore). Adjusted PAT surpassed expectations at ₹3,450 crore (vs est. ₹2,800 crore), primarily driven by better-than-expected other income, attributable to higher dividends. Revenue growth during the quarter was driven by volumes growth of about 11 per cent y-o-y, while ASPs grew 5 per cent y-o-y to ₹804.6k/unit (est. ₹823.8k/unit).
We believe H2-FY24 will be a relatively better period vis-à-vis H1, led by growth in tractor volumes and execution of SUV orders. While the outlook for tractors remains stable, we expect the Auto business to be the key growth driver for the next couple of years.
We raised our FY24E/FY25 EPS by 5/2 per cent to account for higher 'other income' and lower tax despite a cut in EBITDA.
While the valuation is still attractive vs. peers, M&M has seen a substantial rerating in FY23 as the stock is now trading in line with its five-year average core P/E (against discount of 30 per cent earlier), driven by a strong performance in the SUV segment, market share gain in tractors, and a new launch pipeline in EVs.

Waterfield Advisors targets \$250 m for fund-of-fund

KR Srivats New Delhi

Waterfield Advisors, the country's largest multi-family office and wealth advisory firm, is raising a \$250 million fund-of-funds (FoF), its founder & CEO Soumya Rajan has said.

This firm is looking to do the first close of this fund in the next 4-6 weeks, Rajan said in an interview. Last year, this firm raised ₹550 crore in a maiden FoF structure.

OFFICE SET-UP IN DUBAI Waterfield Advisors, set up in 2011, aims to become a global wealth management player and plans to set up an office in Dubai, which should be up and running in the first half of the 2024 calendar year, she added.

Already, Waterfield Advisors has a presence in Gujarat's GIFT City, which the firm now wants to be a hub for operating all its global businesses.

Asked about the strategic intent behind a proposed plan to set up presence in Dubai, Rajan said, "We want to be able to serve our domestic clients on their offshore needs. Also we want to be the right partner for global investors (including NRIs) looking at India. We want to be their eyes and ears. We have no conflict of interest, but alignment of interest with whom we engage with", she said.

GLOBAL FOOTPRINT

After Dubai, Waterfield Advisors intends to expand its global footprint into newer markets such as Singapore and London. Over the past five years, there has been a significant surge in the establishment of family offices in India, with the current count exceeding 300, marking a remarkable growth rate of about 284 per cent since 2018.

There were only 45 formal family office structures in the country in 2018 out of 5,300 globally.

Waterfield advises over 100 family offices in India and has financial assets under advice of over \$4 billion. This firm also guides families on non-investment issues such as succession planning, corporate and family governance, business strategy and philan-



Soumya Rajan, Founder & CEO at Waterfield Advisors

thropy. Of the 300 family offices in India, a substantial number have invested in over 200 start-ups since 2014, favouring seed-stage ventures within the fintech, e-commerce, and enterprise tech sectors over the past three years.

It is also expected that the family offices in India will account for 30 per cent of the total \$100 billion of start-up funding by 2025.

Rajan also said that Waterfield wants to be a large domestic institutional investor, noting that the firm has deep connections with many funds in India.

She said the firm was working on two new segments—corporate professionals and women.

Unlike in the past, family offices are showing a lot of discipline now and evaluating deals carefully, she noted.

Interestingly, the thresholds at which family offices are getting set up in India are much smaller than the overseas dollar equivalent. It is \$200 million (₹1,500 crore) outside India, while in India, the threshold is three times lower at about ₹500 crore.

Commenting on the major trends sweeping the wealth management industry, Rajan said there is a perceptible shift towards passive investments, and one will see much more of it in India in the coming days.

She also said that global diversification as a trend would continue.

On private market investing, Rajan said this concept was here to stay, and there was possibility for domestic participation could to increase. "What was a hobby earlier, there is lot more science now," she said.

The top 100

Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE Close
ACC	1839.15	1834.85	1838.50	1839.15	1815.00	361.41	2674.45	1593.50	26	1835.00
Adani Ports [2]	812.25	809.85	810.00	828.00	807.50	1050.88	916.00	394.95	75	809.65
AdaniEntprse [1]	2211.35	2213.65	2215.50	2241.90	2195.55	853.63	4189.55	1017.10	120	2213.20
AdaniGreenEn	948.10	940.15	942.05	946.90	932.60	341.11	2212.00	439.35	35	939.65
AdaniTottGas	546.75	542.00	546.75	549.80	539.65	221.12	4000.00	522.00	37	522.30
AmbujaCement [2]	420.95	419.40	421.85	422.15	418.40	698.69	598.15	315.30	37	419.35
ApolloHosp [5]	5275.55	5220.65	5250.00	5279.00	5200.20	150.13	5362.00	4078.40	76	5223.30
Asian Paints [1]	3098.15	3085.60	3098.00	3098.00	3065.00	405.94	3566.90	2686.15	59	3088.95
AvenueSuperm	3802.70	3798.45	3809.95	3819.80	3740.20	166.50	4225.00	3292.65	99	3796.65
Axis Bank [2]	1029.95	1025.35	1030.05	1031.85	1023.50	5985.48	1047.45	814.25	14	1025.20
Bajaj Auto	5442.55	5425.20	5435.00	5439.00	5395.55	93.50	5514.65	3522.00	24	5423.30
BajajHd	7119.10	7126.20	7144.00	7150.00	7052.05	23.01	7638.00	5557.05	46	7122.45
BajajFinserv [2]	7456.90	7360.85	7448.00	7450.00	7319.00	732.24	8190.00	5487.25	40	7359.55
BajajFinserv [1]	1594.60	1585.20	1594.60	1597.95	1568.70	853.83	1735.25	1216.10	216	1585.40
BandhanBank	219.10	219.45	219.00	219.75	215.75	404.36	272.00	182.20	14	219.45
BEL [1]	139.60	143.40	139.15	144.20	139.05	20245.05	147.20	87.00	32	143.45
BergPaintint [1]	578.65	575.90	574.30	577.75	572.15	309.27	679.05	439.66	69	575.45
Bharti Air [5]	938.00	935.00	938.00	940.30	933.80	1656.37	961.35	736.20	118	935.15
Biocon [5]	234.80	227.35	230.10	231.85	224.35	8590.24	293.30	191.60	6	227.35
Bk ofBar [2]	195.20	196.70	195.20	197.30	193.40	14626.41	219.60	146.50	6	196.70
Bosch	19593.15	19476.40	19555.00	19700.00	19455.00	7.17	20920.65	16310.45	38	19468.55
BPCL	384.10	387.10	383.50	388.70	383.50	2419.45	397.80	302.50	3	387.00
Britannia [1]	4676.60	4696.35	4662.30	4703.15	4644.00	260.39	5268.55	4064.00	52	4696.20
ChiplandM&F [2]	1151.50	1148.90	1147.95	1153.55	1135.00	979.66	1284.45	658.00	32	1148.60
Cofila [2]	1243.95	1240.55	1243.00	1243.00	1230.65	699.81	1277.55	852.00	33	1240.35
CoalIndia	331.80	340.35	333.00	350.00	330.20	42178.78	350.10	207.70	14	349.15
Colgate [1]	2110.70	2127.50	2102.55	2130.00	2095.25	142.86	2149.75	1434.60	49	2126.40
Dabur [1]	535.60	530.10	535.50	535.80	525.95	979.88	610.40	504.00	65	530.15
DLF'Subs [2]	3516.90	3510.00	3500.00	3562.90	3487.25	235.20	3949.00	2730.00	71	3510.15
DivLtd [2]	610.35	608.40	611.40	611.40	604.35	1898.67	614.85	336.55	89	608.40
Dr Reddy [5]	5449.75	5419.85	5430.00	5481.80	5382.10	171.18	5986.20	4176.85	24	5419.40
Eicher Motor [1]	3579.30	3645.40	3590.00	3675.00	3586.00	875.89	3746.25	2835.95	30	3645.10
FSNComvent	148.60	151.55	148.60	152.50	148.55	4469.92	216.55	114.25	1	148.60
GaIIIndia	126.40	126.05	126.50	127.30	125.35	5965.12	132.45	87.90	18	126.05
GlandPharma	1636.90	1625.75	1644.00	1644.00	1617.00	66.27	1908.80	861.00	-	1625.75
GodrejCon [1]	988.00	980.70	987.95	988.00	977.00	1010.99	1101.55	818.00	56	981.55
Grasim [2]	1946.10	1928.85	1945.90	1945.90	1922.00	213.34	2021.95	1528.00	73	1926.25
HavellsIndia [1]	1263.30	1250.70	1262.00	1263.60	1244.00	472.51	1466.00	1092.00	66	1250.85
HCL Tech [2]	1260.20	1261.00	1260.00	1263.60	1253.30	730.99	1311.00	1011.60	30	1260.80
HDFC AMC [5]	2777.30	2781.45	2777.30	2790.00	2738.95	420.41	2929.00	1595.25	36	2782.35
HDFC Bank [1]	1500.00	1488.80	1492.10	1495.95	1485.90	10302.96	17			

Accel Partners, Quona Capital to hike stake in Shivalik SFB

AWAITING NOD. Both VCs have reached out to RBI to increase shareholding to 9.99% each

Hamsini Karthik
Mumbai

Interest in the Small Finance Bank (SFB) space is certainly on the rise. Global venture capital funds Accel Partners and Quona Capital are set to increase their stake in Shivalik Small Finance Bank to 9.99 per cent each. At present, both VCs hold a 4.99 per cent stake each in the bank. Highly placed sources say both investors have approached the Reserve Bank of India to increase their shareholding in the bank and are awaiting final approval from the regulator. "With the investors in-

creasing their stake to nearly 10 per cent in the bank, each will have a nominee director on the bank's board," said a person aware of the matter. **FUNDING ROUND** In terms of valuations, the increase in stake may happen near the asking price of the previous funding round. In November 2022, Accel Partners and Quona Capital infused ₹111 crore in the bank for a 4.99 per cent stake each. The bank was then valued at ₹560 crore. "This round of funding may be similar to the last round," said another source aware of the matter.

Shivalik SFB: Small but growing

	FY23	Growth (%)
Deposits	1,894	19
Advances	1,424	26
Net worth	161	53
Net int. income	97	74
Net profit	1.5	103
Gross NPA (%)	2.3	(63 bps)
Net NPA (%)	1.2	(10 bps)
Capital adequacy (%)	23.8	210 bps

Source: FY23 Annual report

Shivalik SFB did not want to comment on the fundraise development. With a balance sheet size of approximately ₹3,300 crore in FY23, Shivalik SFB is the latest addition to the SFB fraternity. In January 2020, the bank received in-principle approval from the RBI to convert from an urban co-operative bank into a small finance bank. The bank commenced its operations as SFB on April 26, 2021 and its net worth stood at around ₹160 crore as of March 31, 2023.

NET WORTH LIMIT Headed by Anshul Swami as MD and CEO, a former old hand at RBL Bank, this round of capital infusion would help the bank meet the ₹200 crore minimum net worth threshold well in advance of the 5-year grandfathering period.

Outward FDI drops 29% to \$1.885 b in Oct

Our Bureau
Mumbai

Outward foreign direct investment (OFDI), both under the automatic route and the approval route, by India Inc in October 2023 declined 29 per cent year-on-year (yoy) to \$1.885 billion against \$2.661 billion in October 2022 amidst a broader fall in global FDI flows. OFDI also fell sequentially in the reporting month vis-a-vis previous month's \$2.145 billion. A break-up of RBI's OFDI data shows that two of the three components declined in October 2023 – equity commitment to \$865.28 million (\$1.424 billion in October 2022) and loan to \$245.81 billion (\$515.56 billion). Guarantees issued by India Inc, however, rose to \$774.19 million (\$721.43 million).

'RBI's fiat to BoB on mobile app may impact its ability to sustain growth'

Our Bureau
Mumbai

The Reserve Bank of India's direction to Bank of Baroda to suspend onboarding of customers through its mobile application, bob World, is likely to impact the bank's ability to sustain its liability growth, primarily CASA (current account, savings account) generation through onboarding of new salary accounts in urban and metro regions, according to India Ratings & Research (Ind-Ra). The credit rating agency said about 98 per cent and 91 per cent of savings account (SA) and current account (CA) are being sourced digitally. **FD AND RD** Moreover, 58 per cent of



KEY LINK. About 98 per cent and 91 per cent of BoB's savings account and current account are sourced digitally BLOOMBERG

fixed deposits and 42 per cent of recurring deposits, which are being booked through bob World, are likely to be negatively impacted, it added. However, in terms of assets, the impact would be limited as cross-selling for retail products (personal loans and credit cards) to existing bob World customers would be sufficient to meet growth requirements in the medium term. Ind-Ra emphasised that the continuing of transactions through internet banking, tab banking and branch banking would remain unaffected.

Goldman Sachs, Morgan Stanley diverge on Fed rate-cut forecasts

Bloomberg

Morgan Stanley economists forecast the Federal Reserve to make deep interest-rate cuts over the next two years as inflation cools, while Goldman Sachs Group Inc analysts expect fewer reductions and a later start. The Central bank will start cutting rates in June 2024, then again in September and every meeting from the fourth quarter onward, each in 25-basis point increments, Morgan Stanley researchers led by chief US economist Ellen Zentner said in their 2024 outlook on Sunday. "That'll take the policy rate down to 2.375 per cent by the end of 2025, they said. Goldman Sachs, meanwhile, sees the first 25-basis-point reduction in the fourth quarter of 2024, followed by one cut per quarter through mid-2026 — a total of 175 basis points, with rates settling at a 3.5 per cent -3.75 per cent target range. That's according to a 2024 outlook from economist David Mericle. The Goldman Sachs forecasts are closer to the Central bank's. Fed projections from September show two quarter-point cuts penciled in for next year and the policy rate ending 2025 at 3.9 per cent, according to the median estimates of policy makers. Fed governors and regional bank presidents will



update their forecasts at next month's meeting. Morgan Stanley's team sees a weaker economy that warrants a greater magnitude of easing, though no recession. They expect unemployment to peak at 4.3 per cent in 2025, compared with the Fed's 4.1 per cent estimate. Growth and inflation will be slower than officials anticipate, too. **FORECAST FOR 2025** Here are some of Morgan Stanley's and Goldman Sachs' 2025 forecasts, compared with the median of Fed officials' projections in September: "High rates for longer cause a persistent drag, more than offsetting the fiscal impulse and bringing growth sustainably below potential from 3Q24," Zentner's group said in their report. "We maintain our view that the Fed will achieve a soft landing, but weakening growth will keep recession fears alive." The US should avert a downturn as employers hold

onto workers, even though hiring will slow, Morgan Stanley said. That will weigh on disposable income and therefore spending, they said. The team also expects the Central bank to start phasing out quantitative tightening next September until it ends in early 2025. They see the Fed reducing the runoff caps on Treasuries by \$10 billion per month and continuing to reinvest mortgages into Treasuries. Goldman Sachs expects the Fed to keep rates relatively high because of a higher equilibrium rate, as "post-financial crisis headwinds are behind us" and bigger budget deficits are likely to persist and boost demand. "Our forecast could be thought of as a compromise between Fed officials who see little reason to keep the funds rate high once the inflation problem is solved and those who see little reason to stimulate an already-strong economy," Goldman's Mericle wrote.

WazirX plans to introduce decentralised products

Hari Priya Sureban
Bangalore

Cryptocurrency exchange WazirX intends to introduce decentralised products, but only at a later stage. It will continue to focus on improving user experience on the centralised platform and also plans to introduce new features, said Nischal Shetty, founder, WazirX. This comes as WazirX's industry peers have been making advances and pivots in the current bear cycle, where trading volumes remain low. Market players have moved beyond being a pure-play platform to areas such as Decentralised Finance (DeFi) and are introducing more functions to improve crypto user earnings.



Nischal Shetty, founder, WazirX

SHARDEUM Shetty, who now is also focussed on his new venture — the layer-1 block chain Shardeum — said he also continues to be actively involved in the running of WazirX and is focussed on the next phase of its growth to become a more established player in the market.

He notes that in the past 6-12 months, the exchange's focus has been on compliance, particularly with regulations related to being a reporting entity to the FIU. It has also dedicated efforts to meet user expectations in areas such as KYC. "Despite not publicly announcing many specifics, our emphasis remains on ensuring stability, safety and ease of use for our users, reflecting our commitment to continuous improvement," Shetty told *businessline*. WazirX has been consistently updating its app, based on user requirements, the platform has also introduced features such as trending coins, which help users discover coins early on.

90% organisations say gen AI will help add new lines of business

Press Trust of India
New Delhi

As many as 90 per cent of the organisations surveyed said generative AI (genAI) will help them add new lines of business over the next 12 months, according to PwC's 2024 Digital Trust Insights. Newer regulations around cybersecurity and data privacy like the Digital Personal Data Protection Act, 2023 have added to the strategic importance of enhanced cyber investments for organisations, it said. "More than half the business decision-makers are most concerned about cloud security-related threats and almost half of them are concerned that the outcome of a cyber attack could result in loss of customer data and revenue," said PwC India's 2024 Digital Trust Insights. The report sheds light on the evolving landscape of cybersecurity and is based on a comprehensive survey of 3,876 business, technology and security executives across the globe with 136 participants



security strategies, underlining the critical need for proactive and effective defence measures," said Sivarama Krishnan, Partner and Leader, Risk Consulting, PwC India and Leader of APAC Cyber Security and Privacy.

CYBER INVESTMENTS The report also revealed that in 2024 cyber investments are expected to increase to 14 per cent, up from 11 per cent in 2023, highlighting the growing importance of cybersecurity in organisations' overall strategies. "For organisations in India, State-level and sectoral regulations continue to steer systemic changes in cybersecurity and the adoption of principle-based ones seems to be more successful. But irrespective of compliance requirements, businesses are investing in building an all-encompassing cyber resilience programme," said Sundarshwar Krishnamurthy, Partner and Leader - Cybersecurity, PwC India. The report also highlights the importance of embracing innovation, automation and managed services in cybersecurity.

Manappuram Fin posts 37% rise in Q2 profit at ₹561 cr

Our Bureau
Kochi

Manappuram Finance has reported a net profit at ₹561 crore in Q2 of FY24 against ₹410 crore in the corresponding period of the previous fiscal, an increase of 37 per cent. The NBFC's consolidated assets under management (AUM) for Q2 stood at ₹38,950 crore, registering an increase of 27 per cent over the corresponding quarter of FY23. Net profit in the quarter for the standalone entity (which excludes subsidiaries) was reported at ₹420 crore. Total consolidated operating income during the quarter stood at ₹2,157 crore, an increase of 27 per cent from the year-ago quarter. The company's consolidated gold loan portfolio posted an increase of 8.4 per cent to ₹20,809 crore. The number of live gold loan customers stood at 2.5 million as on September 30, 2023.

PITTI ENGINEERING LIMITED
Regd. Office: 6-3-648/401, 4th Floor, Padmaja Landmark, Somajiguda, Hyderabad - 500 082, Telangana, India
Ph: 040-23312774, Email: shares@pitti.in
Website: www.pitti.in, CIN : L29253TG1983PLC004141

NOTICE FOR THE ATTENTION OF MEMBERS OF THE COMPANY
Notice is hereby given pursuant to Section 110 and 108 and all other applicable provisions, if any of the Companies Act, 2013 read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Secretarial Standards issued by the Institute of Company Secretaries of India on General Meetings and relaxations and clarifications issued by the Ministry of Corporate Affairs vide General Circular Nos. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020 read with other relevant circulars including General Circular No. 09/2023 dated 25th September 2023 (collectively referred to as "MCA Circulars") the Company is conducting Postal Ballot (through remote e-voting only) for obtaining the approval of the Members of the Company for the special business mentioned in the postal ballot notice to be dispatched to the Members.

In compliance with the MCA circulars, the Company will send the postal ballot notice only by email to all those Members whose email addresses are registered with the Company or with their respective depository participants ("Depository"). No physical copies will be dispatched to the Members. The communication of assent/dissent of the Members of the Company will only take place through the e-voting system. Members are required to communicate their assent/dissent through the remote e-voting system only. The instructions for electronic voting or casting vote through the e-voting system will be provided in the notice of postal ballot. The notice of postal ballot will also be available on the Company's website www.pitti.in, websites of the Stock Exchanges, i.e., BSE Limited (at www.bseindia.com) and National Stock Exchange of India Limited (at www.nseindia.com) and website of e-voting agency i.e. NSDL at www.evoting.nsdl.com.

In this regard, the Members who have still not registered their e-mail ID / KYC details are requested to get their e-mail ID / KYC registered, as follows:

- Members holding Shares in Physical Mode: Members holding shares in physical mode and who have not updated their email address or KYC details are requested to register / update the details in the prescribed Form ISR-1 with XL Softech Systems Limited, 3, Sagor Agency, Road No.2, Banjara Hills, Hyderabad - 500 034 or email at xfield@gmail.com.
- The format of Form ISR-1 is available on the Company's website at https://www.pitti.in/investordesk/Docs/Client/CLT1/forms/Form%20ISR-1.pdf.
- Members holding Shares in Dematerialized Mode: Members holding shares in electronic form and who have not updated their email or KYC details are requested to register / update the details in their demat account as per the process advised by their Depository.

Members may further note that the e-voting period commences on Tuesday, 28th November 2023 (9:00 a.m. IST) and ends on Wednesday, 27th December 2023 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 24th November 2023 i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

For Pitti Engineering Limited
Sd/-
Mary Monica Braganza
Company Secretary & Compliance Officer
Place: Hyderabad
Date : 13th November 2023
FCS: 5532

ASIRVAD MICRO FINANCE LIMITED
SUBSIDIARY OF MANAPPURAM FINANCE LTD.
Small Loans. Big Dreams

CIN: U65923TN2007PLC064550
Regd Office: 9th Floor, No 9, Club House Road, Anna Salai, Chennai - 600002

Statement of Audited Standalone Financial Results for the Quarter ended 30 September 2023
[Regulation 52(8), read with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015]

(All amounts in Rs. lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended 30 September 2023	Quarter ended 30 September 2022	For the year ended 31 March 2023
		(Audited) (Refer note 3)	(Unaudited) (Refer note 3)	(Audited)
1	Total Income from Operations	62,432.20	40,551.43	1,71,519.53
2	Net profit/ (loss) for the period (before Tax, Exceptional and/ or Extraordinary items#)	15,257.07	7,337.71	31,071.62
3	Net profit/ (loss) for the period before Tax (After Exceptional and/ or Extraordinary items#)	15,257.07	7,337.71	31,071.62
4	Net profit/ (loss) for the period after Tax (After Exceptional and/ or Extraordinary items#)	11,826.97	5,660.72	21,813.09
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11,926.11	6,390.04	22,000.40
6	Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	20,028.34	6,264.02	6,264.02
7	Reserves (excluding Revaluation Reserves)	Not applicable	Not applicable	1,48,124.14
8	Securities Premium Account	81,113.80	79,878.05	79,878.05
9	Net Worth	1,92,172.55	1,37,167.36	1,54,400.75
10	Paid up Debt Capital/Outstanding Debt	7,76,575.00	4,84,608.90	7,87,617.38
11	Outstanding Redeemable Preference shares	-	-	-
12	Debt Equity Ratio	4.04	3.53	5.10
13	Earnings per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	1. Basic :	6.09	3.53	12.53
	2. Diluted :	6.09	3.53	12.53
	(Refer Note No.3)	(not annualised)	(not annualised)	(not annualised)
14	Capital Redemption Reserve	500.00	500.00	500.00
15	Debenture Redemption Reserve	-	-	-
16	Debt Service coverage Ratio	Not Applicable	Not Applicable	Not Applicable
17	Interest Service coverage Ratio	Not Applicable	Not Applicable	Not Applicable

- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.

Note:
1) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchange (www.bseindia.com) and the company (www.asirvadmicrofinance.co.in/results).
2) For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE Limited) and can be accessed on the URL www.bseindia.com.
3) The Board of directors of the Company at its meeting held on 16 August 2023, considered and approved issue of 2 bonus equity shares of face value of Rs. 10/- each against 1 equity share of the face value of Rs. 10 each. The shareholders in their meeting held on 18 August 2023, have approved the issue of bonus shares and through a Board resolution dated 26 August 2023, the Company has allotted equity shares as bonus shares to the existing equity shareholders of the Company. The Company has adjusted earning per share for all the periods presented as per Ind AS 33. The impact of bonus shares on the rights issue is considered from the date when the shares under rights issue were allotted.

Place : Valapad
Date : 11 November 2023

B N Raveendra Babu
Managing Director
(DIN No.00043622)

businessline Classifieds
RENTAL
FACTORIES & SITES
Warehouse 45000 sq. ft for Lease/ Rent Rajabollaram Medchal Hyderabad, Telangana, Contact- 9393939090.
To advertise visit www.thehinduads.com
Toll Free: 1800 102 4161

QUICKLY.

London cocoa hits new record high



London: London cocoa futures on the ICE exchange set a new record high on Monday buoyed by further signs of shrinking supplies. March London cocoa was up 0.6 per cent at 3,496 pounds per tonne at 1458 GMT, after setting a record high of 3,499 pounds. Prices have risen some 75 per cent so far this year, with poor crops in Ivory Coast and Ghana. **REUTERS**

Dvara E-Registry wins award instituted by WEF

Mangaluru: Dvara E-Registry has been adjudged as one of the winners of the 'Smarter Climate Farmers Challenge', organised by UpLink, the open innovation platform of the World Economic Forum. A statement said the 'Smarter Climate Farmers Challenge' was initiated to combat the pressing agricultural challenges of the time. **OUR BUREAU**

Copper gains as traders cancel short positions



London: Copper prices rebounded on Monday as traders cancelled short positions in frustration, but gains were capped by uncertainty about economic growth and high interest rates. Three-month copper on the London Metal Exchange rose 0.7 per cent to \$8,095 per tonne in official open-outcry trading, having shed 1.4 per cent and hit a two-week low on Friday. **REUTERS**

As kharif paddy harvest gets delayed, area under wheat continues to trail

BEHIND THE CURVE. Overall rabi sowing down with coverage of rice, oilseeds lagging but pulses acreage up

Our Bureau
New Delhi

Wheat acreage continues to trail during the oncoming rabi season sowing. The area under wheat was down by 11.4 per cent at 48.51 lakh hectares (lh) compared with 54.73 lh a year ago. A higher acreage can boost the chances of achieving the government target of 114 million tonnes (mt) for the current season when a shorter than normal winter has been predicted.

Preliminary data, compiled from State governments and other sources, show higher acreage under mustard, masur (lentil) and jowar (sorghum). The total area under all rabi crops has reached 189.27 lh as of November 10 against 193.27 lh in the year-ago period, down by 2.1 per cent. "There is a slight delay in paddy harvest in some places

Slack progress

Crops	2023-24	2022-23	% Change
Wheat	48.51	54.73	-11.4
Paddy	6.94	7.06	-1.7
Pulses	58.5	57.71	1.4
Gram	41.44	41.97	-1.3
Lentil	7.74	6.61	17.1
Coarse cereals	15.65	13.39	16.9
Jowar	11.6	8.31	39.6
Maize	2.5	2.73	-8.4
Barley	1.26	2.08	-39.4
Oilseeds	59.67	60.39	-1.2
Rapeseed & Mustard	57.16	56.87	0.5
Total Crops	189.27	193.27	-2.1

in Punjab and Haryana compared to last year due to re-sowing after floods affected those areas. Some farmers had gone for very short-duration vegetable crops after flood water receded as there was no time to take regular crops and those areas will be cleared for wheat planting by this month-end," said a senior official. It is

expected that planting will be nearly completed by November 25 in major wheat-growing areas of Madhya Pradesh, Punjab, Haryana and Rajasthan.

HIGHER CANE SAP

In Uttar Pradesh, in some areas where farmers go for wheat after sugarcane may be delayed as crushing is yet to

pick up steam, experts said. As the State government has announced a higher State Advised Price (SAP) for sugarcane by raising it by ₹25/quintal, the field will be cleared there also for the next planting.

Under all pulses, 58.5 lh has been covered compared with 57.71 lh a year ago as the acreage of lentil (masur) is up by 17.1 per cent at 7.74 lh from 6.61 lh. But the sowing area under chana (gram) is down a tad at 41.44 lh from 41.97 lh. Total pulses acreage in Rajasthan has been reported at 12.75 lh, 18.31 lh in Madhya Pradesh, 9.53 lh in Uttar Pradesh, 7.22 lh in Karnataka, 5.32 lh in Maharashtra, 1.33 lh in Chhattisgarh and 1.25 lh in Tamil Nadu.

OILSEEDS DOWN A TAD

In coarse cereals and Shree Anna, the covered area is 15.65 lh, up by 16.9 per cent from 13.39 lh. Maharashtra repor-

ted 7.82 lh, Tamil Nadu 2.19 lh and Karnataka 3.67 lh under coarse cereals including jowar and maize. Jowar acreage has been reported at 11.6 lh, up by 39.6 per cent from 8.31 lh, mainly contributed by Maharashtra which received scanty rainfall in monsoon season.

The sowing under all winter-grown oilseeds has reached 59.67 lh, a tad lower from 60.39 lh year-ago. But, mustard acreage at 57.16 lh is almost at par with 56.87 lh in the corresponding period in 2022. Total area under all oilseeds reached 29.33 lh in Rajasthan, 14.54 lh in Uttar Pradesh, 10.87 lh in Madhya Pradesh, 1.78 lh in West Bengal and 0.78 lh in Karnataka.

Out of 6.94 lh area coverage under winter paddy, as against 7.06 lh year-ago, the maximum area has been reported in Tamil Nadu at 6.46 lh followed by Kerala at 0.27 lh.

Edible oil imports up 17.39% in 2022-23 on low customs duty

Our Bureau
Mangaluru



influx of imports has transformed India into a prime destination for excess oil supplies

Edible oil imports were 164.7 lakh tonnes (lt) during the oil year 2022-23 (November to October) against 140.3 lt during 2021-22 oil year, recording a growth of 17.39 per cent. In terms of value, India imported approximately ₹1.38 lakh crore worth edible oil during the oil year 2022-23 against ₹1.57 lakh crore in 2021-22 and ₹1.17 lakh crore in 2020-21.

BV Mehta, Executive Director of the Solvent Extractors' Association of India (SEA), attributed this increase of 24.4 lt of edible oil imports to the current low 5.5 per cent duty on crude palm oil (CPO), soyabean oil and sunflower oil.

He said this influx of imports has transformed India into a prime destination for excess oil supplies. Notably, RBD palmolein imports constitute over 25 per cent of the total palm oil imports, significantly impacting the domestic refining industry, which is grappling with a significant underutilisation of its installed capacity, he said.

PALM OIL UP

Import of palm oil products increased sharply due to price parity and was reported at 97.89 lt during the oil year 2022-23 against 79.15 lt in the previous year. Of this, the share of CPO stood at 75.9 lt (59.9 lt in the previous oil year) and RBD palmolein at 21.1 lt (18.4 lt). Mehta said import of RBD palmolein increased sharply as Indonesia was discounting the RBD palmolein over CPO. The share of palm oil products in the total edible oil import basket increased to 59 per cent from 56 per cent.

During the oil year 2022-23, Indonesia exported 37.50 lt of CPO and 17.66 lt of RBD palmolein to India. Malaysia exported 26.97 lt of CPO and 3.02

lt of RBD palmolein to India during the period. Thailand, which is emerging as a regular supplier of CPO to India, supplied 8.07 lt of CPO and 16,499 tonnes of RBD palmolein to India during the year.

SOFT OILS

Though the overall import of soft oils import increased marginally, the share of soft oils declined to 41 per cent from 44 per cent in the total edible oil import basket. India imported 66.77 lt of soft oils during 2022-23 against 61.15 lt in the previous oil year.

Import of sunflower oil increased to 30.01 lt (19.44 lt) during the period. However, import of soyabean oil dipped to 36.76 lt in 2022-23 from 41.71 lt in the previous oil year. India imported 18.47 lt of crude soyabean de-gummed oil from Argentina followed by Brazil at 14.45 lt. During the year, Russia exported 9.79 lt of crude sunflower oil followed by Romania (mainly Ukraine origin) at 6.44 lt, Ukraine at 4.87 lt and Argentina at 4.76 lt.

VEG OIL

Import of vegetable oils (both edible and non-edible oils) increased to 167.1 lt during the oil year 2022-23 against 144.1 lt in 2021-22. Import of vegetable oils decreased to 10.30 lt in October 2023 against 13.96 lt in October 2022 mainly due to excessive import in previous months and heavy domestic stocks, he said.

'Digital agriculture can boost low, middle-income economies'

Our Bureau
Bangaluru

Digital agriculture could contribute an estimated \$500 billion annually to the low and middle-income countries (LMIC) economies by 2033, a report said. LMICs include Latin America and the Caribbean, South Asia, South-East Asia, and Sub-Saharan Africa.

The latest findings from the "State of the Digital Agriculture Sector: Harnessing the Potential of Digital for Impact Across Agricultural Value Chains in Low-and Middle-Income Countries" report highlight the transformative potential of digital agriculture (D4Ag) across LMICs. The report was completed



MUCH SCOPE. The report suggests that under a 'thriving' scenario, digital agriculture could contribute an estimated \$500 billion annually to LMIC economies by 2033

by Beanstalk AgTech, an innovation agency dedicated to unleashing the potential for agricultural to be a leading force for good, and sponsored by USAID in partnership with the Bill & Melinda Gates Foundation and the UK For-

eign, Commonwealth and Development Office (FCDO) via Digital Frontiers.

The report suggests that under a "thriving" scenario, D4Ag could contribute an estimated \$500 billion annually to LMIC economies by 2033,

equivalent in value to a 28 per cent increase in agricultural output across these regions. At scale adoption of D4Ag solutions is critical, and active D4Ag users are projected to reach 38 per cent of target users across the agricultural value chain, from a base of just 10 per cent today.

CLIMATE CHANGE

The report is based on extensive consultation of digitalisation in agriculture across LMICs conducted to date, drawing on the perspectives of over 250 thought leaders and practitioners from over 50 countries and offering insights and strategic recommendations that could reshape the agricultural landscape and economies of

LMICs. Across the LMIC region, nearly 1,400 currently active D4Ag solutions were identified engaging a total of 50 million active users, globally. The ecosystem is both concentrated and dynamic — a shortlist of 10 markets represents the source of 67 per cent of active solutions in LMICs, and as much as 50 per cent of identified active D4Ag solutions were founded in the last 5 years, a release said.

The report also highlights the importance of closing digital divides across gendered lines, stressing the potential to bring 64 million more women into the D4Ag user ecosystem, with significant impacts on gender equity and women's economic empowerment.

'Climate-resilient varieties to make up 70% of wheat area'

bl.interview

Prabhudatta Mishra
New Delhi

Higher adoption of new climate-resilient varieties will likely help farmers to reduce any adverse impact of El Nino-induced climate change in current rabi season with over half of wheat sowing being completed in Punjab and Haryana, two key growing States. In an interview with *businessline*, Gyanendra Singh, director of Haryana's Karnal-based Indian Institute of Wheat and Barley Research (IIWBR) under Indian Council of Agricultural Research (ICAR), discussed about the challenges and solutions.

As sowing of wheat has started, how is your

preparation this season? How did you meet the demand of the farmers this time as most of them already collected their required seeds, both in varieties and quantity?

The Government has estimated wheat production in the crop year 2023-24 (July-June) at 114 million tonnes (mt), which is about 4 mt higher than last year's production of over 110 mt.

Secondly, as per the IMD forecast, the winter is going to be shorter than last year and they are expecting some weather fluctuations during the middle of the crop season. In this background, three things are very important — the variety, its adoption by farmers, and timely advisories to farmers.

Can you explain a bit details on these aspects? We now see that almost 70



At 35-40 per cent annual rate, seed replacement is very good in the wheat crop, may be the best among all the crops

GYANENDRA SINGH
Director, IIWBR



per cent of the wheat area in the country is under climate-resilient varieties. Almost 30 per cent of the acreage has been covered by wheat varieties developed by IIWBR.

The varieties, developed by IIWBR, are in huge demand from all sides be it farmers, government agency or private seed growers. This year, we got 28,000 bookings from farmers alone and that too within 40 hours and we

have distributed the seeds to all the farmers who had booked on the seed portal. Secondly, at 35-40 per cent annual rate, seed replacement is very good in the wheat crop, maybe the best among all the agriculture crops. The third most important aspect is that we keep on issuing timely advisories to the farmers, government machineries, extension agencies and KVKs while

looking into the weather scenario and crop conditions.

How is wheat sowing progressing in Punjab and Haryana?

According to the information we are receiving from different sources, close to 50 per cent sowing in Haryana and parts of Punjab has already been completed, so far. There are certain areas in both the States where because of late harvesting of paddy crop, there may be slight delay, maybe about 5-7 days in wheat sowing and those areas may be within 20 per cent of total wheat acreage in these States.

While sowing in western Uttar Pradesh has begun, it already started in Rajasthan, Madhya Pradesh. Before Diwali, close to 50 per cent of the sowing in the country should be completed.

For 2022-23, global coffee body pegs deficit at 7.3 million bags

Our Bureau
Bangaluru



The International Coffee Organisation (ICO) has estimated a shortfall of 7.3 million bags (60 kg) for the 2022-23 crop year that ended in September.

In its latest October report, ICO said the world coffee production that decreased 1.4 per cent to 168.5 million bags in 2021-22 is expected to grow by 1.7 per cent to 171.3 million bags in 2022-23.

The world coffee consumption increased by 4.2 per cent to 175.6 million bags in 2021-22. It is expected to increase by 1.7 per cent to 178.5 million bags in 2022-23. "As a result, under the current circumstances, the world coffee market is expected to undergo another year of deficit, with an estimated shortfall of 7.3 million bags in coffee year 2022-23," the ICO observed.

The apex coffee body said global green bean exports for coffee year 2022-23 were down 5.5 per cent to 110.81 million bags from 117.28 million bags in coffee year 2021-22. Shipments of the Other Milds decreased by 12.1 per cent to 22.11 million bags in coffee year 2022-23 from 25.16 mil-

lion bags in coffee year 2022-21.

MILD EXPORTS DOWN

The exports of the Colombian Milds dropped by 11.2 per cent to 10.77 million bags in coffee year 2022/23 from 12.14 million bags in coffee year 2021/22. The Green bean exports of the Robustas for coffee year 2022/23 were up 2.6 per cent to 43.76 million bags from 42.66 million bags in coffee year 2021/22.

ICO said the total exports of soluble coffee decreased by 5.7 per cent to 11.47 million bags in coffee year 2022-23 and the soluble coffee's share of the total exports was 9.3 per cent, the same as in coffee year 2021-22. The roasted coffee exports were down 16 per cent to 0.71 million bags from 0.84 million bags in coffee year 2021/22.

How the Kole paddy field owners of Cherpu keep the bird menace at bay

Daily wagers burst crackers to keep birds off the fields

V Sajeev Kumar
Kochi

A common sight in paddy fields of Cherpu near Kerala's Thirissur district is crackers being burst to drive away birds from eating paddy seeds sown in the fields.

These days Pazhuvil-Variam Kole Padavu in Cherpu and neighbouring areas, where sowing has just been completed, reverberate with bursting cracker sounds. Kole paddy lands are a highly productive ecosystem. They are known for a rich diversity of birds, including migratory ones. But the major menace is the local pigeon, which arrive in large flocks and eat freshly sown seeds.

PK Ibrahim, a paddy field owner, who employed migrant labour to scare away these birds, told *businessline*



A farm hand on a Kole paddy field lights a cracker to keep birds away from fields with freshly sown paddy seeds

that this method has been adopted by most paddy field owners on 150 acres in the Variam Kole land area for quite some time. They employ mostly workers from Tamil Nadu, who get a daily wage of ₹800-900 for the job, which compares well with wages earned on any other work they do.

In addition to pigeons,

cranes are also a menace in the paddy fields. Curiously, the problem persists for just 4-5 days until the seed germinates and seedlings start growing. The paddy field owners engage workers on a daily wage during this period. The cost of the crackers and their meals for the day are met by the land owner, Ibrahim said. The idea has worked, according to him. The yield last year was good at 2,300-2,500 kg of rice from one acre. With favourable weather conditions, they are anticipating a similar yield in the current season as well.

P Indira Devi, ICAR Emeritus Professor, Kerala Agricultural University, said bird menace is common in many rice-growing areas. While it is pigeons in Kole, grey-headed swamp hens are the pests in Pokkali lands.

Go short in copper futures, stop-loss at ₹715

Gurumurthy K
bl. research bureau

Copper prices have dropped sharply over the last one week. The copper futures contract traded on the MCX hit a high of ₹715 per kg on Monday last week, and has declined about 2 per cent from there. The contract is currently trading at ₹700 per kg.

COMMODITY CALL.

OUTLOOK
The outlook is bearish. The region between ₹707 and ₹710 is a strong resistance zone. Any intermediate bounce this week is likely to be capped at ₹710. Fresh sellers are likely to emerge at higher levels.

The copper futures contract can fall to ₹670 in a week or two. A break below intermediate support at ₹685 can drag the contract going forward. If the contract sustains



After 12 years, manual auction of orthodox tea held in Kolkata

Mithun Dasgupta
Kolkata

Over 30 buyers bid enthusiastically for over 14,000 packages of orthodox tea in a manual auction, the first in 12 years in the city. The last such sale was organised in 2011, after which orthodox tea sales shifted to the e-auction mode.

Buyers bid for 795 lots consisting of 14,343 packages from catalogues offered by J Thomas, Parcon and Contemporary. The special pre-Diwali sale was organised by the newly-formed Association of Tea Auctioneers (ATA).

NOSTALGIC

The manual tea auction used to be a celebration once upon a time. "The manual auction has its own charm and that was re-explored at this special pre-Diwali sale.

It was a nostalgic occasion, with buyers sitting at their specific seats at Nilhat House, the same seats they used to occupy 12 years ago, before the shift to e-auctions," Association Secretary Sujit Patra told *businessline*.

"All the buyers were very active during the entire auction process, which enhanced competition, resulting in good price discovery," Patra said.

According to Subir Das, Managing Director of Parcon, the Association of Tea Auctioneers (ATA) was formed to strengthen the auction system in north and south India.

ATA may plan another larger manual auction on the eve of International Tea Day on May 21, 2024.

Notably, the Indian tea auction system sells around 40 per cent of all tea produced in India. Auction

sellers and buyers depend on their auctioneers for valuation of teas, quality standards and dispute settlement. Besides these activities, individual auctioneers liaison with the auction committees, the Tea Board, and producer and buyer associations to ensure the smooth operation of the auction system.

However, there was no formal institution to collectively take up auction related issues for the overall benefit of the trade in India.

"This has necessitated the formation of an umbrella body to promote the welfare and safeguard the rights and interests of the tea auctioneers in North and South India for the overall benefit of the tea auction and the Indian tea industry in general," Patra said, adding the Association of Tea Auctioneers is registered under the Companies Act 2013.

QUICKLY.

Home Ministry bans nine Meitei extremist groups



New Delhi: The government on Monday banned nine Meitei extremist groups and their associate organisations, which mostly operate in Manipur, for their anti-national activities, and launching fatal attacks on security forces. The groups have been banned for five years.

PM to launch ₹24,000-cr scheme for tribal groups

New Delhi: Prime Minister Narendra Modi will launch a ₹24,000-crore scheme aimed at holistic development of Particularly Vulnerable Tribal Groups (PVTG) on the occasion of Janjatiya Gaurav Divas on November 15 in Jharkhand, his office said on Monday.

GAIL does world's first ship-to-ship LNG transfer



New Delhi: India's top gas firm GAIL has done the world's first ship-to-ship liquefied natural gas (LNG) transfer to save on shipping costs and cut emissions as the state-owned entity looks at innovative ways as a pivot to boost business, company officials said. GAIL has contracted 5.8 million tonnes per annum of LNG (natural gas super-cooled to liquid form) from the US. The company brings this volume to India via LNG ships.

PLI 1.0: Steel investments worth ₹10,000 cr materialised

IRONING OUT THE WRINKLES. Review found that environment clearance, slowdown have affected remaining proposals but efforts are on to clear them

Abhishek Law
New Delhi

The Steel Ministry has initiated a review of the PLI 1.0 scheme for the sector. Initial findings indicated that a third of the proposed investments were cleared, that is, ₹10,000 crore out of ₹30,000 crore has materialised, and amongst the categories cleared, "some of the coated steel offerings" are likely to make way to the market next fiscal, senior officials aware of the findings told *businessline*.

According to officials, the Ministry has also reached out to companies who "did not sign the PLI 1.0 contracts" after being selected and is "trying to work out ways to bring them on board."

"A third of the proposed investments under PLI 1.0 of the steel sector has materialised, our first review, which was carried out by



CLEAR OBJECTIVE. The PLI scheme, with 67 companies signing MoUs, targets an investment of ₹30,000 crore, promoting specialty steel production and generating 55,000 jobs.

end-September has revealed. The remaining are on track and there are some issues like environment clearances, slowdown in market conditions for a particular product that has slowed some specific investment proposals. But, we are reviewing them and work-

ing on to see that they come on track," the official said. In fact, in some cases, Ministry officials carried out site visits to keep themselves abreast of the development and take a "real time view of the problems". "The first set of offerings under PLI, primarily coated

steel - which India has been importing in large quantities - is expected by Q1FY25 or by H1FY25. Other products will follow too," the official added. The PLI scheme for the Ministry, signed earlier this year saw 67 takers (companies) for specialty steel; over

50 MoUs have been inked, taking the investment proposals to approximately ₹30,000 crore.

The internal note of the Ministry - which was documented in September - and was reviewed by *businessline* said, MECON, the project management agency for PLI 1.0 received 54 signed MoUs from 26 companies with an investment commitment of ₹29,285 crore and downstream capacity addition of 24.7 million tonnes (mt). Incremental production was 8.6 mt, and incentive outgo was around ₹2,300 crore.

Employment generation through the scheme was pegged at 55,000.

"MoUs have not been received in respect of 13 approved applications," the note mentioned.

CLEARING CONCERNS The problems pertain to land availability leading to delays, high cap-ex require-

ments or non-viability of substantial demand for a specific product in the Indian market. In some cases, lack of knowledge in the specific steel-making segment has also been cited as a reason to back out.

Three companies have backed out of their investment commitments, too. Commitments from them were received in making asymmetric rails, valve steel and tool, and die steel.

Some applicants have reportedly re-approached the Ministry, pointing out that their investments in one particular category would be subject to clearances received in a corresponding or adjoining category (for which they have not been selected).

In one case, an applicant for a tin mill product said it would not go ahead with the proposed investment because of market volatility, while another applicant was reportedly reviewing the ca-

capacity, investment and incremental production commitment.

An applicant for asymmetric rails said it would not go ahead with the investment because of high cap-ex; while another applicant in the alloy steel category - for tool and die steel and valve steel - has withdrawn.

"So we are in talks some of these companies too. We want to understand the issues. For example, if we can help fast-track environment clearances; or may be put in a procurement commitment clause to bring back investment in some of these sub-categories where there are concerns," the official explained.

If the applicants finally do not come on-board, then the next selected candidate could be looked at for passing on the PLI benefit or may be working on the scheme again in the second phase.

Govt to seek bids for \$960 million EV battery production programme

Bloomberg

India is planning to invite bids for an ₹80 billion (\$960 million) incentive programme for production of electric vehicle batteries, according to people familiar with the matter.

The programme will require winning bidders to set up advanced chemistry battery plants with a total output of 20 gigawatt hour, said the people, declining to be named as the plans are private.

The government will seek bids from potential investors next month, they said. Companies including Korea's LG Energy Solution Ltd, and

The winning bidders will have to set up advanced chemistry battery plants with a total output of 20 gigawatt hour

local heavyweights such as Mahindra & Mahindra Ltd, Amara Raja Energy & Mobility Ltd, Exide Industries Ltd and Larsen & Toubro Ltd showed interest during a consultation meeting held with government officials, the people said. The government will give incentives to companies over a period of five

years on the sale of batteries manufactured locally. Representatives for Mahindra, Amara Raja, Exide, LG, Larsen & Toubro and the Ministry of Heavy Industries didn't respond to requests for comment.

Billionaire Mukesh Ambani's Reliance Industries, Ola Electric Mobility and Rajesh Exports were selected last year to produce 30 gigawatt hour worth of battery capacity and avail incentives under the first phase of this government programme.

The demand for batteries is expected to rise to 260 gigawatt hour by 2030, catering to a growing market of electric vehicles, grid-scale

energy storage and consumer electronics, according to a report published by research center RMI India and NITI Aayog.

The battery push comes as India is looking to increase adoption of less polluting transport. Prime Minister Narendra Modi's administration is considering reducing import taxes for battery-powered models to woo Tesla Inc, the *Financial Times* reported Monday.

The government is also seeking to boost local EV production with a \$3.1 billion incentive programme launched in 2021. A representative of Ministry of Heavy Industries did not respond.

TUNNEL VISION



RACE AGAINST TIME. This photo provided by the Uttarakhand State Disaster Response Force shows rescue workers at the Silkyara-Barkot tunnel in the Uttarakhandi district following its partial collapse on Sunday. Chief Minister Pushkar Singh Dhami on Monday visited the tunnel site for a review of the rescue operations to evacuate the 40 workers trapped inside.

Dubious distinction: Three Indian cities among world's 10 most polluted

Reuters
New Delhi

Two Indian cities joined New Delhi to become among the world's top 10 most polluted cities on Monday, with smoke heavy in the air a day after revellers let loose with firecrackers for Diwali, the annual festival of light.

The capital New Delhi took, as it often does, the top spot. It had an air quality index (AQI) figure of 407, putting it in the "hazardous" category, according to Swiss group IQAir.

Financial capital Mumbai came in sixth with an AQI of 157, while Kolkata in the east was seventh with an AQI of 154.

An AQI level of 400-500 impacts healthy people and is dangerous to those with existing diseases, while a level of 150-200 brings discomfort to



HAZY VISION. A thick layer of smog started to circulate in New Delhi from Sunday night, sending its AQI to an alarming 680, a little after midnight.

people with asthma, lung and heart problems. Levels of 0-50 are considered good.

FLOUTED BANS

A thick layer of smog had started to circulate in New Delhi

from Sunday night, sending its AQI to an alarming 680, a little after midnight.

Every year authorities bans firecrackers in the capital, but those bans rarely appear to be enforced.

Lawmaker Saket Gokhale posted a letter on X, in which he had asked the local police for details on number of cases of the use of firecrackers and the action taken against the perpetrators.

The Delhi police spokesperson did not answer several calls made by *Reuters* asking for comment.

Air quality in northern India deteriorates every year ahead of winter, when cold air traps pollutants from vehicles, industry, construction dust and agricultural waste burning.

New Delhi's authorities postponed an earlier decision to restrict the use of vehicles after a brief spell of rain on Friday brought some respite from a week of toxic air.

The local government said it plans to maintain its ban on construction activities and to keep schools closed to protect people from the pollution.

GeM portal logs transactions worth ₹2 trillion in FY23

Our Bureau
New Delhi

The procurement of goods and services from the Government e-Market (GeM) portal has crossed ₹2-lakh crore, so far this fiscal and the trend indicates it may cross ₹3-lakh crore in entire fiscal on higher purchases by different ministries and departments.

The portal registered a business of over ₹2-lakh crore in 2022-23 and ₹1.06-lakh crore in 2021-22. The GeM portal, designed on the pattern of world's largest platform KONEPS of South Korea, was launched in August 2016 to help all the Central government ministries and departments go for quick online purchases of goods and services, which was earlier done offline through the Directorate

General of Supply and Disposal (DGS&D).

Cumulatively, GeM has surpassed the ₹5.93-lakh crore procurement since its launch and helped government to save over ₹45,000 crore. According to the Economic Survey 2021-22, GeM's prices were 9.5 per cent lower than other online platforms for 10 out of 22 commodities.

QUICKER ADOPTION

The GeM portal has over 63,000 government buyer organisations including public sector units, State governments, central armed police forces and cooperatives, and over 62 lakh sellers and service providers. Services offered by GeM include transportation, logistics, waste management and webcasting.

Currently, GeM stands at the third position after

Singapore's GeBIZ. Central public sector enterprises (CPSEs) account for 83 per cent of the total buying, the Commerce Ministry said.

Uttar Pradesh, Gujarat, Maharashtra, Delhi, Madhya Pradesh, Jammu and Kashmir, Odisha, Bihar, Assam, and Uttarakhand have placed significant amount of procurement orders in the current financial year, it said.

"GeM's expansion into the services sector has played a pivotal role in driving its accelerated adoption," the Ministry said and added that contribution of services sector in the total procurement has increased to 46 per cent in the current fiscal from 23 per cent in 2021-22.

Nearly half of the total order value transacted through the platform has been awarded to small and micro enterprises (SMEs), the Ministry said.

'Extortion racket' in Delhi jails: CBI seeks LG's nod for probe against Satyendar Jain

Our Bureau
New Delhi

The Central Bureau of Investigation (CBI) has sought permission from Lieutenant Governor VK Saxena to initiate a probe against former Jail Minister Satyendar Jain for allegedly extorting high profile prisoners such as conman Sukesh Chandrashekar in return for protection in the lock-up.

"A high level corruption and extortion racket" was flourishing in the Delhi jails in connivance with the then DG Prison Sandeep Goel and the then Additional Inspector General of Prisons Mukesh Prasad along with associate officers, private persons and accomplices," the CBI charged in its letter seeking permission to launch the investigation. According to the agency, "they worked as a syndicate for the same".

Raj Kumar, the then Jail Superintendent of Central Jail-4, Tihar, was a close associate of Goel and assisted former DG Prison in extorting money from the conman. Jain, however, is behind the bars in a money laundering case.

Last November conman Chandrashekar, had lodged a complaint to the LG Saxena alleging that he had paid ₹10 crore to Jain in installments for his safety in Delhi prisons.

IIT-M researchers develop mobile app for inter-city goods logistics

Our Bureau
Chennai

The faculty members, students and alumni of Indian Institute of Technology Madras (IIT Madras) have designed and developed a mobile application to enable easier and efficient transportation of goods within cities.

Called 'OptRoute', this mobile phone app connects a driver with the consumer and does not take any commission or on-boarding fee. The payment from the consumer goes directly to driver, with no intermediaries.

The first version of the app has been developed and commercialised through OptRoute Logistics, an IIT Madras-incubated start-up co-founded by NS Narayanaswamy, Department of Computer Science and En-

gineering and Anuj Fulia, an alumnus, says a release.

ZERO COMMISSION

Highlighting the problems this app sets out to eventually resolve, Narayanaswamy said it aims to solve the issues in connectivity between drivers and customers in the goods logistics and transport domain. The issues faced are unavailability of return load for transporters and vehicle capacity under-utilisation. Current market of this domain is highly unorganised making it inefficient. It is also ripe for deployment of technology-based solutions to reach the goals set by the National Logistics Policy, 2022, he said.

According to Fulia, OptRoute does not use any third-party services allowing the company to cut down the cost of operation to an absolute minimum and because

of the same reason we are able to provide our service with zero percent commission. By the end of this year, we will scale our service to be available in 500+ cities, he said.

The OptRoute application has two user modes - driver and customer.

The key points of differences between OptRoute and existing services include zero-commission per transaction and nominal subscription based service model; direct payment from consumer to driver; high scalability of the software system and operations and single app for both drivers and customer.

The app is currently available for operational in multiple cities including Chennai, Ahmedabad, Bengaluru, Chandigarh, Coimbatore, Delhi, Faridabad, Gurugram and Hyderabad, the release said.

Annapurna Swadisht aims to double revenue in FY24

Mithun Dasgupta
Kolkata

Food and beverages company Annapurna Swadisht is aiming to double its revenue to around ₹320 crore in the current financial year.

Listed on the NSE-SME platform, the Kolkata-based company had registered nearly 163 per cent y-o-y growth in its turnover at ₹161 crore in FY23.

It has five owned manufacturing units spread across West Bengal and six contractual or leasing arrangements—three in West Bengal and one each in Jharkhand, Odisha and Uttar Pradesh.

The company's fifth-owned manufacturing unit commenced commercial production in October this year. The total production capacity of the company, which makes noodles, potato chips, snacks, fry-



Shreeram Bagla, MD, Annapurna Swadisht

ums, biscuits and glucose-based drinks, among others, currently stands at 126 metric tonnes per day (MTPD).

NEW CONTRACT

The food-maker has recently entered into a contract manufacturing agreement with Gopal Food Product in Uttar Pradesh for making its entire range of snacks apart from expanding its biscuits portfolio to cater to the rural and semi-urban markets in the State.

"We cater to markets such as West Bengal, Bihar, Jharkhand, Assam and Odisha through our current manufacturing facilities in West Bengal. The new contract manufacturing facility in Mathura will help us address the Uttar Pradesh market, which is nearly four to five times bigger than the Bengal market. From UP we can also cater to some of the other markets in North India such as Srinagar and Jammu moving forward," Annapurna Swadisht Managing Director Shreeram Bagla told *businessline*.

The company primarily caters to the tier-III and tier-IV markets in Bihar, Jharkhand, West Bengal, Assam, Odisha and Uttar Pradesh. It currently has close to 72 SKUs (stock-keeping units) across 10 broad categories, including fryums, nankeens, snacks, candies and cakes in its portfolio. It has close to 520 distributors and more than 100 super distributors and

the products are available across over 2.5 lakh retail touchpoints.

The company is looking to increase its distributor footprints by nearly 30-40 per cent this fiscal. "As the distributor base increases the number of touchpoints across which our products are available will also increase," Bagla said.

The company is hopeful of doubling its top line to touch around ₹320 crore by March 2024, he added.

Annapurna Swadisht has reported a nearly 100 per cent year-on-year jump in its revenue from operations to ₹131.13 crore for the half year ending September 30, 2023, from ₹65.61 crore for the same period last year.

The company said the increase in its top line during the first half of this fiscal was primarily due to the addition of new capacities, penetration into newer geographies and better penetration in some of the existing markets.

TO ADVERTISE PLEASE CONTACT
Mr. N SELVA KUMAR
PH: 9820350726
selvakumar.n@thehindu.co.in
businessline.

QUICKLY.

Chinese experts sound alert on Covid outbreak in winter



Beijing: Chinese experts have alerted about the relapse of Covid infections during the current winter season, and asked elderly and vulnerable populations to get vaccinated. The Chinese Centre for Disease Control and Prevention shows that a total of 209 new severe Covid cases and 24 deaths caused by the infection were reported across the country in October, with the prevalent strains all being XBB variants, official media reported on Monday. China's top respiratory disease expert Zhong Nanshan reminded the elderly and vulnerable populations to get vaccinated soon. **PH**

Chinese chipmaker YMTC sues Micron



Beijing: Chinese chipmaker Yangtze Memory Technologies Co (YMTC) has filed a lawsuit against US rival Micron Technology alleging infringement of eight of its patents. YMTC filed the lawsuit against Micron and unit Micron Consumer Products Group on November 9 at the US District Court for the Northern District of California. According to the lawsuit, Micron turned to YMTC's patented technology to fend off competition from YMTC and to gain and protect market share. It said Micron was not paying its fair share to use the patented inventions. **REUTERS**

'Oil market fundamentals strong'

DOUSING SPECULATION. OPEC nudges up 2023 oil demand growth forecast, leaves 2024 steady

Reuters
London

The Organisation of the Petroleum Exporting Countries (OPEC) said on Monday that oil market fundamentals remained strong and blamed speculators for a drop in prices as it slightly raised its 2023 forecast for global oil demand growth and stuck to its relatively high 2024 prediction.

Oil has weakened to around \$82 a barrel for Brent crude from a 2023 high in September near \$98. Concern about economic growth and demand has pressured prices, despite support from supply cuts by OPEC and its allies and conflict in West Asia.

'MARKET HEALTHY'

But OPEC said in a monthly report the market was healthy despite "exaggerated negative sentiments", citing strong Chinese im-



WELL-OILED. The lifting of pandemic lockdowns in China has helped oil demand rise in 2023

ports, minor downside risks to economic growth and a robust physical oil market.

"Recent data confirm robust major global growth trends and healthy oil market fundamentals," said OPEC in a feature article at the start of its report.

"Oil prices have trended

lower in recent weeks, mainly driven by financial market speculators." In the report, OPEC nudged up its forecast for world oil demand growth in 2023 to 2.46 million barrels per day (bpd), up 20,000 bpd from the previous forecast. In 2024, OPEC sees demand

rising by 2.25 million bpd, unchanged from last month. The lifting of pandemic lockdowns in China has helped oil demand rise in 2023.

OPEC has consistently forecast stronger demand growth for next year than other forecasters such as the International Energy

Agency. This is the last report before OPEC and its allies, known as OPEC+, meets on November 26 to set policy.

The group has been cutting production since late 2022 to support the market and its latest agreement calls for output curbs throughout 2024.

India and OPEC discuss key issues related to oil markets

Our Bureau
New Delhi

The 6th high-level meeting of the India-OPEC Energy Dialogue, which took place in Vienna last week, focused on ensuring availability, affordability, and sustainability of supplies in the oil and energy markets.

The meeting was led by Oil Minister Hardeep Singh Puri and

OPEC Secretary General Haitham Al Ghais.

"The open and candid discussions at the meeting focused on key issues related to oil and energy markets, with a specific emphasis on ensuring availability, affordability and sustainability, which are necessary in ensuring the stability of energy markets," said the Ministry of Petroleum and Natural Gas on Monday.

S-E Asia eyes Indian tourists with visa waivers, extra flights

Aneesh Phadnis
Mumbai



Between January and October, 1.3 million Indians visited Thailand, an increase of 86% over last year

Popular South-East Asian destinations are witnessing an uptick in Indian visitor arrivals, and are targeting an increase in traffic with visa exemptions and additional flights.

Thailand, which has waived off visa requirement for Indians till May 10, is targeting 1.6 million tourists from the country this year. India is one of Thailand's top 10 source markets, and the Tourism Authority of Thailand has plans to strengthen partnerships with local travel firms for different market groups, including leisure, senior citizens and golf, it said on Friday.

Between January and October, 1.3 million Indians visited Thailand, an increase of 86 per cent, when compared to the same period in 2022. Singapore, too, is seeing an increase in visitor arrivals from India, and its government data show a 15.5 per cent increase in visitor arrivals at 7,92,935 for the first nine months of this year, compared to the same period last year.

"We are expecting to round off 2023 with a good number of Indian visitor arrivals. During the upcoming festive season, we are looking forward to welcoming different visitor segments, including families and young travellers," said GB Srithar, Singapore Tourism Board's regional director for India, Middle East and Africa.

"Singapore's visa process is among the easiest and it is connected with seventeen cities in India, making it an easy-to-get-to and favourite destination," Srithar added.

Increase in air connectivity is also improving travel

choices and generating demand. Malaysia Airlines began operations to Amritsar and Thiruvananthapuram this week. It will launch a flight between Kuala Lumpur and Ahmedabad from December 1, increasing its India flights to 65 per week. Earlier this month, VietJet launched flights from Ho Chi Minh city to Tiruchi, its fifth destination in India.

FLIGHTS TO BALI

Vistara will launch daily non-stop flights between Delhi and Bali from December 1. IndiGo, too, is planning a service to Bali in the winter season, but is yet to announce a schedule. Local hotels are reporting increased demand as non-stop flights are cutting down travel time.

"Our data reflects an increased positive consumer intent (up by 25-30 per cent), and this is catalysed by announcements on e-visa, no visa, and expanding air capacity.

"This is likely to nudge the late bookers for the festive-winter season," said Rajeev Kale, President and Country Head (Holidays, MICE and Visas), Thomas Cook India.

Google researching digital vaccine to protect users

Our Bureau
Mumbai

Even as Google launched DigiKavach, a program to fight financial fraud and scams last month, the tech major is also directing its research to empower its users with a digital vaccine of sorts to fight harm on the Internet.

Speaking to *businessline*, Saikat Mitra, Vice-President, Trust and Safety, Google Asia-Pacific, said Google sees safety on the Internet to be a highly integral ingredient for user retention on its platform.

For that purpose, "we are doing research in this space to create a digital vaccine of sorts, that triggers an antibody reaction, when an event of cyber-threat occurs, empowering users to take the right steps to protect themselves", Mitra explained.

Google also hopes to empower the industry as a whole.

"The second part we are thinking is that when we protect harm in our platform, the bad actors tend to migrate to other platforms.

"So, we are thinking of sharing our knowledge



with the industry, so that the stance of the industry overall is the collective safety of the Internet," Mitra added.

Mitra added that safety on the Internet becomes

especially important, as India reaches an inflection point when it comes to the number of users online.

"The number of users online will be close to a billion in India in the next few years. These new users are coming from all parts of the country, the hinterlands, different strata of society.

"They are excited about the opportunities online, and they are learning how to stay safe." In these circumstances, online safety becomes really important for user retention, according to Mitra.

According to a report by

TrendMicro in October, India recorded the highest number of ransomware incidents in South Asia in the first half of 2023.

MALWARE ATTACK

Malware is the most-common type of cyber attack. It is a type of malicious software that is designed to infiltrate a device without the user's knowledge and cause damage or disruption to the system or steal data.

Malware can be caused by clicking on a dodgy link, downloading an unreliable app or visiting unreliable sites.

Cameron returns to UK govt as Foreign Secretary

Bloomberg

UK Prime Minister Rishi Sunak named former premier David Cameron as Foreign Secretary, a shock move that followed his firing of Home Secretary Suella Braverman and her replacement by James Cleverly.

Sunak fired Braverman after she defied his authority over police handling of pro-Palestinian marches, and was accused of emboldening a far-right counter-protest, which turned violent on Saturday. He then moved Cleverly, previously Foreign Secretary, to replace her, and brought in Cameron, who was elevated to the House of Lords so that he could take up his post.

New UK Foreign Secretary David Cameron said he will "stand by our allies" and "make sure our voice is heard" on challenges from West Asia to Ukraine. In a statement posted on social media, Cameron said:



'WE ARE WITH YOU.' David Cameron said the UK will stand by its allies, and make sure the nation's voice is heard

"While I have been out of frontline politics for the last seven years, I hope that my experience - as Conservative leader for eleven years and Prime Minister for six - will assist me in helping the Prime Minister to meet these vital challenges."

HAILS SUNAK

Cameron also acknowledged in his statement

that he had publicly disagreed with Sunak on "some individual decisions", but described him as a "strong and capable" Prime Minister. Cameron last month criticised Sunak's cancellation of a high speed rail line.

If Rishi Sunak was hoping bringing David Cameron back into government would give him a polling boost, he may be

disappointed. Just 24 per cent of UK adults view him favourably, compared to 45 per cent who see him unfavourably, said polling company Savanta on Monday, circulating a survey it conducted about a month ago.

'NOT A WISE MOVE'

"This data implies it perhaps isn't the wisest of moves from Sunak in terms of public opinion," said Savanta's political research director, Chris Hopkins. Junior Ministers Nick Gibb and Neil O'Brien both said that they've stepped down from their posts.

Gibb, the long-serving Schools Minister, said he's in talks to take up a diplomatic role after the next general election, and had asked Sunak if he could step down in the government reshuffle.

O'Brien, who served as a Health Minister, said he'd asked to return to the back benches so that he could focus on his constituency work. Both men made their announcements on X.

Tiger 3 gives Salman a cracker of a Diwali

Meenakshi Verma Ambwani
New Delhi

The Salman Khan-starrer *Tiger 3* has set a new record by becoming the highest-grossing Diwali day release. The movie's opening day worldwide gross collections stood at ₹94 crore and domestic gross box office collections were estimated at ₹52.50 crore, according to a social-media post by Yash Raj Films.

"*Tiger 3*, which opened on Sunday, has surpassed our expectations. It has garnered a net box office collections (India box office) of ₹44.50 crore. About ₹43 crore has come from Hindi language version, and about ₹1.5 crore from Tamil and Telugu versions," Sanjeev Kumar Bijli, Executive Director, PVR INOX, told *businessline*.

SETS A NEW TREND

Trade analyst Taran Adarsh noted that no major Hindi film has been released on Diwali Day in more than a



Salman Khan

decade, as consumers are busy with festivities and Laxmi Puja.

"But *Tiger 3* has emerged as a game-changer, and has decimated all box office records for Diwali Day," he said on X. Adarsh said the movie has also emerged as Salman Khan's biggest opener, surpassing first day collections of his previous flicks, including *Bharat*, *Prem Ratan Dhan Payo*; *Sultan*; and *Tiger Zinda Hai*.

Industry players said the movie has seen a further jump on Monday. "We are elated by the tremendous response to the release of *Tiger 3* at Miraj Cinemas, with an exceptional 65,000 tickets sold on the first day.

Some centres in Delhi, UP, Rajasthan, Telangana, and Maharashtra are running at full capacity. We are seeing a surge of 40-45 per cent in today's bookings," said Miraj Cinemas in a statement. Industry players expect the movie's lifetime collections to be in the range of ₹350-450 crore.

"While we recognise the potential impact of the highly anticipated India vs New Zealand World Cup match this Wednesday on box office numbers, our optimism for the sustained success of the film remains unwavering," the Miraj Cinemas' statement added.

In a report released on Friday, Karan Taurani, Senior Vice-President, Elara Capital, noted that the Hindi box office is slated to "move towards pre-Covid levels in Q3 FY24", supported by a few big-budget films.

He added that occupancy levels are expected to see improvement in November and December, led by movies that include *Tiger 3*; *Animal*; and *Dunki*.

Tata Steel plans to cut 800 jobs in Netherlands

Reuters
amsterdam

The Dutch division of Tata Steel said on Monday it will cut around 800 jobs at its IJmuiden plant in an effort to increase profitability. Tata currently employs around 9,200 people in IJmuiden on the Dutch coast around 30 km (19 miles) west of Amsterdam.

"Despite all efforts by Tata Steel to improve its market position and reduce costs, more needs to be done," said the company.

"Also, in light of the transition to a cleaner company, in which significant investments will be made."

The reorganisation will mainly hit managerial and support staff, and was necessary to keep a competitive edge as the Dutch steel plant moves to more sustainable production methods.

Tata's steel factory is responsible for around 7 per cent of the total CO₂ emissions of the Netherlands, making it the biggest single polluter in the country.

Number of Indian students going to the US surged to an all-time high in 2022-23

Our Bureau
Chennai

International students from India to the US increased 35 per cent, reaching an all-time high of 2,68,923 in 2022-23. India has also surpassed China in international graduate students in the US for the first time since 2009-10.

The number of Indian graduate students soared, increasing 63 per cent to 1,65,936 students, an increase of nearly 64,000 students compared to last year. In addition, there was a 16 per cent uptick in the number of undergraduates.

India remains the leading place of origin for international students pursuing Optional Practical Training (OPT), with a modest increase

of 1 per cent, according to 2023 Open Doors Report, an annual statistical survey on international students in the US.

China and India remain the two leading places of origin among international students at US colleges and universities. 53 per cent of all international students in 2022/23 were from China and India, comparable to the the previous year.

MARKET SHARE

However, the market share for each place of origin has shifted, with 27 per cent of students from China and 25 per cent of students from India (compared to 33 per cent from China and 18 per cent from India in 2017-18), the data show. The number of students staying in the US to gain practical work experience after graduation on OPT grew 8 per cent

to 198,793 students in 2022-23. The growth in 14,034 students on OPT is likely driven by the strong rebound of graduate students last year and ended the two years of declines among students pursuing OPT amid the Covid pandemic.

As the incoming classes of new international students, particularly graduate students, continue to grow post-pandemic, the number of OPT students should also continue to increase in the future.

The majority of leading places of origin experienced a rebound, with 23 of the top 25 places of origin increasing and 14 returning to pre-pandemic enrollment levels. Furthermore, 8 of the top 25, reached an all-time high - Bangladesh, Colombia, Ghana, India, Italy, Nepal, Pakistan, and Spain.

Experts call for shorter treatments to fight TB

PT Jyothi Datta
Mumbai

As the 53rd Union World Conference on Lung Health gets underway in Paris this Wednesday, patient groups will be tuning into the research being presented there, in search of newer, shorter treatments to tackle tuberculosis (TB).

One such available treatment that has experts in India calling for its adoption is the BPaL three-drug regimen (Bedaquiline, Pretomanid and Linezolid) to treat highly drug-resistant TB.

At least three letters have gone out this year, from TB patient and advocacy groups to decision-makers, including the Prime Minister, Health Minister, Health Secretary, and the Indian Council of Medical Research chief, drawing their attention to BPaL and to include it

in the national efforts to control TB.

Raising the curious case of BPaL, experts wonder why the regimen has not been adopted yet, especially since India accounted for a sizeable population with TB and has set itself a steep deadline to end the disease in 2025, five years ahead of the global deadline. And, in this case, medicine supply was not an issue, as the pharmaceutical companies making these drugs - Macleods, Mylan, and Lupin - are also based in India, industry and health experts told *businessline*.

India needs to adopt the BPaL regimen as it reduces the pill-burden for patients and shows a treatment success rate of over 90 per cent, said Blessina Kumar, Global Coalition of TB Advocates.

Referring to letters sent to the authorities by over 600 TB-affected community members,



she said the Centre needs to first place an order to procure these medicines.

'SUPPLY NOT AN ISSUE'

Non-profit drug developer TB Alliance's drug Pretomanid - only the third new medicine developed for TB in over 40 years - is part of BPaL.

Sandeep Juneja, Senior Vice-President (Market Access) at TB Alliance, points out: "With a high DR-TB burden, India's people and health system can very much benefit from the wide adoption of the BPaL regimen for treating DR-TB. How-

ever, as to why the regimen has not been implemented in the country, that question would be best answered by the Indian TB program."

According to him, "supply and readiness of manufacturers to supply in India is not an issue. Pretomanid is being actively supplied worldwide. Currently, more than 70 countries have procured Pretomanid for use in BPaL-based regimens to treat more than 32,000 people with drug-resistant TB."

SHORTER DURATION

Last month, a group of experts calling for BPaL adoption, pointed out the treatment duration of 26 weeks, against the existing conventional treatment for DR-TB, which requires patients to take over 4,000 to 5,000 tablets over 18 to 21 months, they said in a statement.

Having received recommendations from the US Food

and Drug Administration (2019) and the World Health Organization (2022), BPaL has been rolled out in countries that include South Africa, Ukraine, Indonesia, Pakistan, Afghanistan, Philippines, and Vietnam, they pointed out.

In fact, the TB community's follow-up letter points out, "India has the highest burden of drug-resistant TB in the world. The current treatment regimen that is available in India has an efficacy of less than 60 per cent."

The lack of successful outcomes to drug-resistant TB will have to be accepted if there exists no alternative to this conventional treatment. BPaL/BPaL(M) (Bedaquiline, Pretomanid, Linezolid, Moxifloxacin), which has been rolled out in over 64 countries around the world, have proven to have over 90 per cent effectiveness in programmatic settings.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, SZWH, SZWL, PE, BSE CI. Contains stock data for various companies like ONGC, OilIndia, and others.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, SZWH, SZWL, PE, BSE CI. Contains stock data for companies like PFC, PNB, and others.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, SZWH, SZWL, PE, BSE CI. Contains stock data for companies like R R ABEL, R Systems, and others.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, SZWH, SZWL, PE, BSE CI. Contains stock data for companies like SankarHealth, Sakhtex, and others.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, SZWH, SZWL, PE, BSE CI. Contains stock data for companies like TCS, TCSIT, and others.

Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, SZWH, SZWL, PE, BSE CI. Contains stock data for companies like Axis Gold, Axiom, and others.