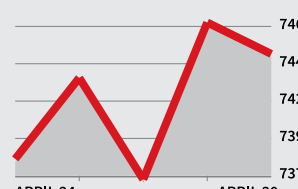


the hindu businessline

SENSEX 74482.78 (-188.50)

IN FOCUS



	LATEST	CHANGE
Nifty 50	22604.85	-38.55
P/E Ratio (Sensex)	23.91	-0.05
US Dollar (in ₹)	83.44	-0.03
Gold Std 10 gm (in ₹)	71423.00	-660
Silver 1 kg (in ₹)	80050.00	-1078



10 YEARS OF NDA.

Clean energy. A tale of respectable numbers, yet low capacity additions and lack of vision in exploring alternative sources **p9**

POLLSCAPE.

BJP targets the Pawar legacy, leaving Baramati voters confused in the family feud **p5**

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - TIRUPATI - VIJAYAWADA - VISAKHAPATNAM

RNI No. Applied

QUICKLY.

HIGHER INPUT COST
Fertilizer subsidy in FY24 exceeds RE by ₹6,500 crore



New Delhi: The fertilizer subsidy in 2023-24 (FY24) has exceeded the Revised Estimate (RE) by over ₹6,500 crore, the latest government data show. However, this is unlikely to impact the RE of the fiscal deficit. One possible reason for the increase in subsidy is the rise in input and operations costs mainly on account of higher natural gas prices. Data, as analysed by *businessline*, showed subsidy on urea going up to over ₹1.30-lakh crore as against the RE of ₹1.29-lakh crore. **p3**

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8% P.A.

TMB 400 DEPOSIT SCHEME

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7.50% P.A.

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At long last, EC releases final polling figures for 2 phases

LAG. Numbers 6 percentage points higher than the figure given at end of polling days

Shishir Sinha

New Delhi

bl.impact

Following *businessline's* report on non-disclosure of polling percentage data for the first two phases, the Election Commission of India (ECI) on Tuesday released the figures.

Voter turnout was over 66 per cent in the first two phases.

This is nearly 6 percentage points higher than the preliminary number made public at the end of the date of the polling.

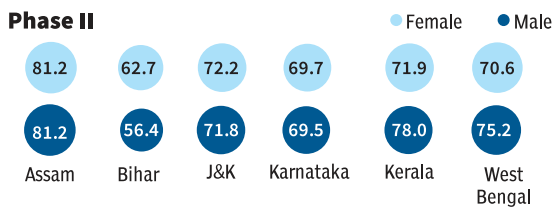
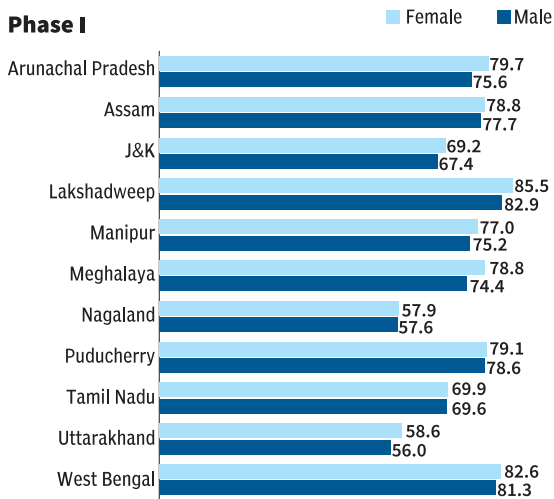
For the first phase of polling for 102 seats in 21 States and Union Territories, held on April 19, the Commission reported approximately 60 per cent polling until 7 pm.

For the second phase, on April 26 for 88 seats in 13 States and Union Territories, it pegged the turnout at around 61 per cent.

LONG SILENCE

However, even 10 days after voting in the first phase and

Women outnumber men (% turnout)



3 days after polling in the second, the Commission had not given the final figures but was giving only “approximate” data. *business-*

line, on April 30, reported this, leading to an uproar on social media. The report, quoting a top official of the Commission, said that the

final polling percentage for two phases was 66.14 and 66.71 per cent respectively, although this figure was not released officially at the time.

The long delay in releasing the final figures was not explained.

About data collection, the Commission said that Parliamentary and Assembly constituency-wise data are updated regularly on the Voter Turnout app as well as in the IT system by returning officers through Form 17C.

A copy of Form 17C is also provided to every polling station for all candidates through their polling agents.

POSTAL BALLOT

The final turnout number is only made available post-counting with the counting of postal ballots and its addition to the total vote count.

Postal ballot includes those given to service voters, absentee voters (85 years or older), persons with disabilities, persons in essential services, and those on election duty.

Move to curb front-running at AMCs leads a slew of SEBI board decisions

Our Bureau

Mumbai

The SEBI board on Tuesday approved measures to deter front-running at asset management companies.

This will be through an institutional mechanism that includes enhanced surveillance systems, internal control procedures, and escalation processes to identify, monitor, and address specific types of misconduct spanning front-running, insider-trading, and misuse of sensitive information.

NRI INVESTMENTS IN FPI

SEBI has also allowed increased contributions by non-resident Indians, overseas citizens of India, and resident Indian individuals in the corpus of certain FPIs based out of GIFT IFSC, subject to conditions. At present, NRIs and OCIs can contribute a maximum of 49 per cent in an FPI.

A foreign fund set up at GIFT IFSC can have 100 per cent contribution from NRIs, OCIs, and resident Indians, subject to the FPI submitting copies of investors' PAN along with their economic interest in the FPI or a declaration along with documents such



REGULATORY BOOST. The market regulator has also approved measures to increase NRI contribution, allow migration of VCFs, and exempt face-to-face communication recording

as passports and OCI cards.

AIF NORMS FOR VCS

Venture capital funds have been allowed to migrate to AIF regulations and get the facilities available for Alternative Investment Funds to deal with unliquidated investments. Migrated VCs can avail themselves of the flexibilities under AIF Regulations on extension of tenure, liquidation period, and dissolution period to deal with unliquidated investments.

Equity passive schemes have been allowed to invest up to 35 per cent of their net

asset value in the group companies of the sponsor. The cap is 25 per cent for non-passive schemes.

The SEBI board has exempted fund managers and dealers from the requirement of recording face-to-face communication, including out-of-office interactions, during market hours.

UNITS FOR MANAGERS

The board has allowed investment managers of InvTs/REITs to receive units in lieu of management fees for the purpose of providing unit-based employee benefits.

ON THE WARPATH



UNDER SIEGE. Protesters link arms outside Hamilton Hall barricading students inside the Manhattan campus of Columbia University, despite an order that called for disbanding the protest encampment supporting Palestinians. Demonstrations against the Israel-Hamas war have spread to college campuses across the US **REUTERS**

IndianOil Q4 net tanks 49% as stiff crude price shrinks margin

Our Bureau

New Delhi

State-run Indian Oil Corporation (IOC) on Tuesday reported a 49 per cent y-o-y fall in its consolidated net profit at ₹5,488 crore in the fourth quarter of Q4 FY24, on higher crude price shrinking margins. The profits also took a hit due to the ₹2 per litre cut in retail price of petrol and diesel from March 15.

On a sequential basis, the net profit of India's largest oil marketing company (OMC) fell 41 per cent. Its net losses in the petrochemicals segment widened on a sequential basis during Q4, which also impacted profits.

IOC's consolidated total income fell by 1 per cent q-o-q and 3 per cent y-o-y to ₹2.25-lakh crore in Q4. Total expenses were almost flat on an annual and sequential basis at ₹2.18-lakh crore.



Its average gross refining margin (GRM) for FY24 was \$12.05 per barrel, down from \$19.52 a year ago. Core GRM, after offsetting inventory loss/gain, stood at \$11.44 per barrel in FY24, compared with \$20.14 in FY23.

In its results filing with the BSE, IOC said it had a cumulative negative buffer of ₹1,017 crore (2023: ₹2,220 crore) as the retail selling price of LPG was less than the market-determined price (MDP).

Chairman SM Vaidya said IOC's sales volumes, including exports, were 25.279 m nt in

Q4. The refining throughput was 18.282 mt, and the throughput of countrywide pipelines network 24.593 mt.

The company's board has recommended a final dividend of ₹7 per share for FY24.

RE PROJECT

It also approved the implementation of 1 gigawatt (GW) capacity of RE projects comprising standalone ground-mounted solar, standalone on-shore wind, or wind-solar hybrid projects at an estimated cost of ₹5,215 crore.

It also approved an investment of ₹1,303.75 crore as equity in its wholly-owned subsidiary for the implementation of 1 GW of installed capacity for RE projects.

For FY24, the OMC reported a consolidated net profit of ₹43,161 crore compared with ₹11,704 crore a year ago. The consolidated total income was ₹8.85-lakh crore, compared with ₹9.56-lakh crore in FY23.

Godrej family splits group in an amicable settlement

Our Bureau

Mumbai

The 126-year-old conglomerate Godrej Industries has been split amicably after the family signed a settlement agreement.

The two factions of the Godrej family, Godrej Industries & Associates, headed by brothers Adi and Nadir Godrej, and Godrej & Boyce Manufacturing Company, led by their cousins Jamshyd Godrej and his sister Smitha Godrej Crishna, have been in talks for nearly two years for an amicable settlement of the group assets.

“The Godrej family settlement was ‘locked’ today with the elegance and dignity that the family is known for. No controversies, just all clean like their soaps,” said a tweet from RPG Group's Harsh Goenka. An official announce-

ment from Godrej Industries did not come until the time of going to the press. At present, the Group is led by veteran industrialist Adi Godrej. Godrej Industries Limited is a holding company with a presence in fast-moving consumer goods, agriculture, real estate, chemicals, and financial services.

The Group has five listed firms: Godrej Industries, Godrej Consumer Products, Godrej Properties, Godrej Agrovet, and Astec LifeSciences.

The agreement between the family members will ensure that the stakes held by the two factions in each other's companies are divested so that the companies under Godrej Industries & Associates are in complete control of Adi and Nadir Godrej, while those under Godrej & Boyce Manufacturing Company will likely be under Jamshyd Godrej and his sister Smitha Godrej Crishna.

PT Jyothi Datta

Mumbai

A class-action suit in the United Kingdom has brought the spotlight on the AstraZeneca-Oxford University Covid-19 vaccine for the risk of blood clots and low platelets.

AstraZeneca (AZ) is reported to have said in court documents that the vaccine could “in very rare cases, cause TTS” (thrombosis with thrombocytopenia syndrome), according to UK media reports. The company is contesting a class action suit from a small number of families affected by the vaccine, the report said.

FLAGGED FIRST IN 2021

The rare blood clot risk linked to the AZ Covid-19 vaccine was flagged in early 2021. And, several European countries and Canada, for example, restricted the use of the vaccine in certain sections of populations



VACCINE DOMINANCE. Serum Institute partnered AstraZeneca for Covishield, that led the vaccination drive in India, with over 170 crore doses administered **RAMAKRISHNA G**

as cases emerged. In 2022, the *British Medical Journal* (BMJ), too, had flagged this small but increased risk to TTS, linked to the AZ-Oxford vaccine.

Responding to the UK class action suit, AstraZeneca said, “From the body of evidence in clinical trials and real-world data, the AstraZeneca-Oxford

Kotak Bank Joint MD Manian resigns ‘to pursue other opportunities’

Our Bureau

Mumbai

KVS Manian has stepped down as Joint Managing Director of Kotak Mahindra Bank, with immediate effect, the bank informed the exchanges today.

Previously, a whole-time director at the bank, Manian, was elevated as Joint MD effective March 1, as part of a leadership rejig following the appointment of new MD and CEO Ashok Vaswani.

“KVS Manian, Whole-Time Director designated as Joint MD, has stepped down from his position to pursue other opportunities in the financial services sector,” the bank said in a release, adding that the board has accepted his resignation with immediate effect.

LONG TENURE

Over his 29-year tenure, Manian spearheaded the



KVS Manian

growth of wholesale, commercial, private banking, the Asset Reconstruction Division, and wholesale credit. He also oversaw the institutional equities and investment banking businesses.

“Manian has spent over 29 years at Kotak and we are thankful to him for his association and we wish him well in his future endeavours. We are confident of the strong leadership talent at Kotak and our ability to scale our businesses to the next level,” Vaswani said.

The bank announced a new

reporting structure following Manian's exit.

The wholesale, commercial, and private bank businesses will now report directly to Vaswani, and the Asset Reconstruction Division to Deputy MD Shanti Ekambaram. She will also oversee the investment banking and institutional equity businesses.

Ekambaram was also elevated as a Deputy MD from whole-time director, effective March 1. In addition to the business segments inherited from Manian, she will be in charge of the growth of 811, treasury, and global markets businesses, besides overseeing HR, group marketing & corporate communications, internal vigilance, internal audit (administrative matters), public affairs, CSR and ESG. She will continue to have oversight over subsidiaries Kotak Mahindra Financial Services and Kotak Karma.

Covid vaccine benefit outweighed risk of ‘extremely rare side-effect,’ says AstraZeneca, facing class-action suit in UK

PT Jyothi Datta

Mumbai

A class-action suit in the United Kingdom has brought the spotlight on the AstraZeneca-Oxford University Covid-19 vaccine for the risk of blood clots and low platelets.

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FLAGGED FIRST IN 2021

The rare blood clot risk linked to the AZ Covid-19 vaccine was flagged in early 2021. And, several European countries and Canada, for example, restricted the use of the vaccine in certain sections of populations

dia as Covishield. It accounted for a major share (over 170 crore) of the estimated 220 crore doses administered in the country. Serum Institute did not comment on the recent development.

‘NOTHING NEW’

The World Health Organisation's former Chief Scientist, Soumya Swaminathan, told *businessline* that the information on the vaccine's side-effects was “not new” and several international regulators had reviewed its risk-benefit ratio and streamlined their vaccination programmes. Adverse events linked to vaccination would have shown up in 4-8 weeks of vaccination; besides, the risk of clotting from the Covid-19 infection was high, she added.

Swaminathan, presently Chairperson of MSSRF, also pointed to the WHO's “no fault compensation” programme, a limited vaccine injury com-

pensation system in low- and middle-income countries for COVAX-distributed vaccines.

Eminent virologist T Jacob John observed that the risk-benefit ratio was in the vaccine's favour during the pandemic, especially for those with comorbidities and senior citizens, who were faced with the risk of mortality and hospitalisation.

Countries “not worried about finding data” streamlined their vaccination programmes based on data, and a good public health system picked up the adverse events, John said, calling for a comprehensive, public health-oriented adverse event reporting system.

Families had gone to the courts in India, too, seeking compensation for deaths of kin, allegedly linked to the Covid-19 vaccine.

The Health Ministry has not commented on the developments in the UK.

QUICKLY.

Greaves Electric Mobility launches Ampere Nexus



New Delhi: Greaves Electric Mobility launched its first family e-scooter, the Ampere Nexus, starting at ₹1.10 lakh (ex-showroom). The Ampere Nexus, entirely designed, developed, and manufactured in India, has a top-speed of 93 kmph with five riding modes and 136 km certified range. Delivery will start in the second half of May. **OUR BUREAU**

Avik Kumar Roy is Exide Ind MD and CEO

Kolkata: Battery maker Exide Industries has appointed Avik Kumar Roy as its MD and CEO for three years. He will be replacing Subir Chakraborty, who ceased to be the MD and CEO as well as a member of the board of directors of the company with effect from the close of the business hours on April 30. **OUR BUREAU**

Adani Total Gas Q4 PAT up 59 per cent



Mumbai: Adani Total Gas reported a 59 per cent increase in net profit in the fourth quarter of FY24 at ₹165 crore, while revenue from operations rose 5 per cent to ₹1,257 crore, with both CNG and PNG sales showing decent growth. In the quarter, EBITDA was 49 per cent higher at ₹305 crore. **OUR BUREAU**

Thanks to refranchising, Coca-Cola gains \$293 million in India in Q1

BULLISH OUTLOOK. Despite a slow start, sees a strong year for the India business

Meenakshi Verma Ambwani
New Delhi

Beverage major Coca-Cola on Tuesday said that it recorded net gains of \$293 million by refranchising company-owned bottling operations in certain territories in India in the March quarter. It also said despite a slow start, it expects India business to witness a strong year ahead.

In January, Hindustan Coca-Cola Beverages Pvt Ltd, the bottling arm of Coca-Cola Company in India, announced that it has divested bottling operations in Rajasthan, Bihar, North-East and select areas of West Bengal to its independent bottlers in the country.

In its global earnings re-



BETTER TIMES. After softer demand in January and February, the momentum has bounced back in March and April **BLOOMBERG**

lease for the first quarter of CY24, the company said, “During the three months ended March 29, 2024, the company recorded net gains of \$599 million and \$293 million related to the re-

franchising of our bottling operations in the Philippines and in certain territories in India, respectively. The company also incurred \$7 million of transaction costs related to the re-

franchising of our bottling operations in certain territories in India.”

INDIA OPERATIONS

Speaking at an investor call on Q1 earnings, James Quincey, Chairman and CEO of The Coca-Cola Company, said that the India business momentum was impacted by some temporary factors, but recovered at the end of March.

“The one that was atypical or at least compared to recent quarters was India. It had a slower start in January and February. As we have talked in previous calls, we are very bullish on the long-term prospects for the India business. We are also very clear it is not going to be a straight line or a metronomically consistent

growth.” He added that after softer demand in January and February, the momentum has bounced back in March and April. “So we expect to see India to continue to have a strong year” ahead, Quincey added.

Talking about its AI strategy across countries, the beverage major said in India, retailers are leveraging AI-powered suggested order recommendations on Coke Buddy.

In January, the company refranchised its bottling operations in Rajasthan market to Kandhari Global beverages, while the Bihar market is operated by SLMG Beverages. Meanwhile, bottling operations in North-East market and select areas of West Bengal are operated by Moon Beverages Pvt Ltd.

Cholamandalam Investment Q4 profit crosses ₹1,000 cr

Our Bureau
Chennai

Murugappa Group NBFC Cholamandalam Investment and Finance Co has said it has recorded the best-ever profitability, disbursements, and collections in Q4-FY24. The board of the company has recommended a final dividend of ₹0.70 per share (35 per cent). This is in addition to the interim dividend of ₹1.30 per share (65 per cent) for 2023-24 declared by the company on January 25.

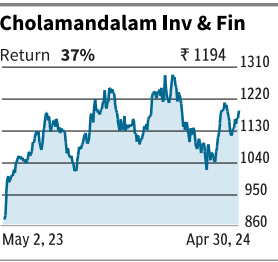
In the March 2024 quarter, the company’s profit after tax surpassed ₹1,000 crore, reaching ₹1,058 crore compared with ₹852 crore in the year-ago quarter. Disbursements also increased 18 per cent, reach-

ing ₹24,784 crore (₹21,020 crore).

In Q4 of FY24, vehicle finance disbursements increased 6 per cent, supported by consistent growth. The loan against property business experienced a substantial 55 per cent growth, while home loans grew 24 per cent, attributed to the company’s expansion into tier-3 and -4 locations. Disbursements in other business segments also grew 24 per cent, according to a company statement.

ANNUAL RESULTS

For the year ended March 31, 2024, the company’s PAT grew 28 per cent to ₹3,423 crore (₹2,666 crore). Total income grew by a whopping 48 per cent at ₹19,216 crore (₹12,978 crore). Net income rose 38 per



cent to ₹9,986 crore (₹7,229 crore). However, loan losses increased to ₹1,322 crore (₹850 crore).

Total disbursements for FY24 grew 33 per cent to ₹88,725 crore (₹66,532 crore). In the vehicle finance business, disbursements grew 22 per cent to ₹48,348 crore (₹39,699 crore). Disbursements in the loan against property business reported growth of 46 per cent at

ROBUST SHOW

- PAT grew 28 per cent to ₹3,423 crore
- Total income up 48 per cent at ₹19,216 crore
- Net income rose 8 per cent to ₹9,986 crore

₹13,554 crore (₹9,299 crore). Home loan business recorded a significant growth of 66 per cent in disbursements at ₹6,362 crore (₹3,830 crore). SME loan business’ disbursements grew 27 per cent at ₹8,106 crore, while consumer and small enterprise loans (CSEL) disbursed ₹11,281 crore (₹6,865 crore).

Central Bank’s Q4 net up 41% on decline in provisions for NPAs, standard assets

Our Bureau
Mumbai

Central Bank of India (CBI) reported a 41 per cent increase in fourth quarter standalone net profit at ₹807 crore against ₹571 crore in the year-ago quarter. The bottom-line was supported by decline in provisions towards non-performing assets (NPAs) and standard assets.

Net interest income (difference between interest earned and interest expended) in the reporting quarter edged up 0.80 per cent y-o-y at ₹3,541 crore (₹3,513 crore).

Other income, including fee-based income, treasury income and recovery in written-off accounts, declined about 4 per cent y-o-y to ₹1,362 crore (₹1,424 crore).

Net interest margin (yearly) declined to 3.58 per cent (4.01 per cent).

NPAS DOWN

Provisions for NPAs de-



BUSINESS GROWTH. Total deposits rose 7.16 per cent to ₹3,85,011 crore

creased about 35 per cent to ₹509 crore (₹789 crore). Provisions for standard assets too declined about 50 per cent to ₹188 crore (₹378 crore).

GNPA position was unchanged at 4.50 per cent of gross advances as at March-end 2024 vis-a-vis December-end 2023. Net NPAs position improved to 1.23 per cent of net advances against 1.27 per cent.

Gross advances increased 15.60 per cent y-o-y to ₹2,51,745 crore as at

March-end 2024 on the back of 15.47 per cent growth in RAM (retail, agriculture and MSME) advances and 15.85 per cent growth in corporate advances.

Total deposits rose 7.16 per cent yoy to stand at ₹3,85,011 crore as at March-end 2024. Low-cost CASA (current account, savings account) deposits constituted 50.02 per cent of total deposits (50.39 per cent).

RAISING CAPITAL

Meanwhile, the public sector bank’s board of directors approved the bank’s proposal to raise capital aggregating upto ₹5,000 crore during FY25.

The capital raise will be through Follow-on Public offer (FPO)/Rights issue/Qualified Institutional Placement (QIP) / Preferential issue or any other mode or combination thereof and/or through issue of BASEL III compliant AT1/Tier II Bonds or such other Securities.

Fino Payments Bank posts 14% rise in Q4 net

Our Bureau
Mumbai

Fino Payments Bank reported a 14 per cent year-on-year (y-o-y) increase in fourth quarter net profit at ₹25 crore against ₹22 crore in the year-ago quarter on the back of healthy growth in other income and interest earned.

Other income was up 22 per cent y-o-y at ₹360 crore (₹294 crore).

Other income relates to fees and commission earned from CASA, micro-ATMs and Aadhaar-Enabled Payment System (AePS) transactions, domestic remittances, issuing of debit cards, third-party products including insurance and gold loans, business correspondent banking and cash management Services.

Interest earned rose 41 per cent to ₹41 crore (₹29 crore). Interest expended shot up 61 per cent to ₹23 crore (₹14 crore).

EXPENSES UP

Operating expenses, includ-



Rishi Gupta, CEO & Managing Director, Fino Payments Bank

ing employees cost and other operating expenses, increased 23 per cent to ₹353 crore (₹287 crore). Other operating expenses includes commission paid to business correspondents, interchange expenses and NPCI switching fees, among others.

Deposits increased 42.8 per cent to ₹1,714 crore as of March-end 2024.

Rishi Gupta, CEO & Managing Director, said fourth quarter net profit was the highest ever for the bank even as it attained a key milestone of one crore customers.

Five-Star Business’ FY24 net up 39% on robust disbursements

Our Bureau
Chennai

Five-Star Business Finance Ltd, a non-banking finance company, has reported a 40 per cent increase in its profit after tax (PAT) at ₹236 crore for the quarter ended March 31, 2024, when compared with ₹169 crore in the year-ago quarter.

For the full year of FY24, its PAT grew 39 per cent at ₹836 crore (₹604 crore), according to a statement.

In Q4-FY24, the total income grew 41 per cent to ₹619 crore, while for FY24, the total income recorded 44 per cent growth to ₹2,195 crore (₹1,529 crore). Net interest income grew to ₹1,730 crore in FY24 (₹1,265 crore).

Disbursements for the March 2024 quarter grew 20 per cent to ₹1,336 crore (₹1,110 crore), while for FY24, disbursements rose a whopping 44 per cent to ₹4,881 crore (₹3,391 crore in H1-FY23).

STRONG MOMENTUM

“Q4 was a very strong quarter

Rockwell Automation to open 98,000-sq ft facility in Chennai in 2025

Sindhu Hariharan
Chennai

American industrial automation major Rockwell Automation is strengthening its manufacturing presence in the Asia-Pacific (APAC) region with a new facility in Chennai.

The company is setting up a 98,000 square feet factory in the coastal city with an eye to strengthen its supply chain in APAC region. The investment in the new facility was not disclosed.

The facility will be located in Oragadam in the outskirts of Chennai and will be alongside Rockwell’s CUBIC manufacturing facility. Rockwell acquired CUBIC, a company that specialises in modular systems for the construction of electrical panels, in 2022 and has a facility in Chennai as part of that deal.

The new facility is expected to open in the first half of 2025 and will employ about 230 workers by the end of the year with scope for further expansion.

TALENT POOL

Dilip Sawhney, Managing Director - India, Rockwell Automation, told businessline that the facility will make equipments to world-class standards for exports to global customers and key objective of the investment is to build a resilient supply chain in the entire Asia Pacific region.

“We chose Chennai for its proximity to the port and also for its strong talent pool. The location will also help us create synergies with our existing CUBIC facility and increase agility and productivity in the region,” he added.

Headquartered in Milwaukee, Wisconsin, US,



We chose Chennai for its proximity to the port and also for its strong talent pool

DILIP SAWHNEY
Managing Director - India, Rockwell Automation

Rockwell Automation employs approximately 29,000 people across 100 countries. The company helps manufacturing and industrial sectors digitise with hardware and software.

Rockwell started India operations in 1983 as Allen-Bradley Control and has one manufacturing unit in Noida and its R&D and software development centres in Bengaluru and Pune. The company has over 4000 employees in India and has doubled headcount since 2021.

Writing on X (Twitter), TN Industries Minister TRB Rajaa said that this was “just the beginning of a stream of new AdvTech investments Tamil Nadu is going to witness in the advanced manufacturing sector in the coming years.”

He also noted that Rockwell’s expansion was a result of interactions the State delegation had with global CEO Blake Moret at the TN Pavilion at Davos in January 2024.



D Lakshmiopathy, CMD, Five-Star Business Finance

across the three aspects of quality, profitability and growth. Our collection efficiency for the quarter was at 99.5 per cent and unique customer collections came in at 97.8 per cent, both of which were better than the numbers recorded for Q3-FY24. Our gross NPA also dropped from 1.40 per cent in Q3-FY24 to 1.38 per cent in Q4-FY24. We are very confident of continuing our strong momentum in the coming financial year as well,” said D Lakshmiopathy, Chairman and Managing Director.

The gross stage 3 assets ratio stood at 1.38 per cent as of March 31, 2024 (1.36 per cent as

of March 31, 2023), while net stage 3 assets dropped to 0.63 per cent (0.69 per cent).

The assets under management grew 39 per cent to ₹9,641 crore as of March 31, 2024.

It added 40 branches during Q4-FY24, taking the total number of branches to 520.

In the March 2024 quarter, Five-Star raised incremental debt sanctions of ₹900 crore, availing ₹950 crore (inclusive of some unavailed sanctions from previous quarters). It obtained a large-ticket sanction from NABARD. IFC subscribed to the company’s NCDs in April 2024 for a quantum of ₹500 crore.

“We are progressing well on our intent to diversify our borrowing sources. Our cost of incremental debt remained almost the same as Q3-FY24 and we were able to avail fresh funding at 9.58 per cent during the quarter. The cost of funds on the book also remained flatish at 9.64 per cent for the quarter. We continue to have robust liquidity on the balance sheet of ₹1,879 crore along with unavailed sanctions of ₹425 crore,” said Lakshmiopathy.

P&G Hygiene and Health profit dips 6.6 per cent

Our Bureau
Mumbai

Procter & Gamble Hygiene and Health Care profit after tax dipped 6.6 per cent to ₹154 crore in the March quarter against ₹165 crore reported during the same quarter last year. The company reported a 32 per cent decline sequentially compared with ₹228 crore in the December quarter, which it said was due to an additional tax liability of about ₹36 crore (including interest).

REVENUE GROWTH

Revenue from operations grew 13.4 per cent to ₹1,002 crore in March (₹883 crore). Sequentially, it dipped 11.56 per cent from ₹1,133 crore in the December quarter.

The company reported sales of ₹998 crore, up 13 per cent, driven by a robust portfolio and premiumisation.

“We delivered strong top-line growth despite a challenging operating environment, driven by superior products that are delighting and serving consumers’ evolving needs. We remain committed to our integrated growth strategy of a focused product portfolio of daily use categories where performance drives brand choice, superiority — across product performance, packaging, brand communication, retail execution and consumer and customer value — productivity, constructive disruption and an agile and accountable organisation,” said LV Vaidyanathan, MD, P&G Hygiene and Health Care.

Demand environment still sluggish, FY25 won’t be any better than FY24: Birlasoft CEO

Haripriya Sureban
Bengaluru

Mid-tier IT firm Birlasoft of the CK Birla Group sees the demand environment continuing to be sluggish and expects FY25 to follow a similar trajectory as FY24, said Angan Guha, CEO and MD, Birlasoft.

The company reported net profit of ₹180 crore in Q4, a 11.8 per cent quarter-on-quarter rise, and 60.5 per cent year-on-year rise, largely due to rise in non-core income.

“The challenges will continue, the client budgets are pretty much where they were. The discretionary spend is getting pushed out, but there will be deals on the table on the cost side, which we will be focussed on. It is going to be volatile, but



We’ve generated positive cash flow every quarter and today we have about ₹1,800 crore on our books

ANGAN GUHA
CEO and MD, Birlasoft

our job is to deliver industry-leading growth as we take one quarter at a time,” Guha told businessline. In Q4, Birlasoft’s operating margin stood at 14.7 per cent, up 33 bps from Q3.

Guha aims to keep the margins range bound going further, and focus more on making investments for the long term. “Even this year, we will be fo-



cusing on putting in a lot of money on our own tech transformation. We will put money in building our capabilities both on sales, delivery and domain technology. I’m going to keep utilising these slow years to keep investing in our business,” Guha said. Birlasoft is also looking to make inorganic investments. Guha notes that

although the company does not have an asset now, it is working with partners to identify assets and over the next four-six quarters, it will be able to announce an acquisition.

POSITIVE CASH FLOW

“We’ve generated positive cash flow every quarter and today we have about ₹1,800 crore on our books, so I’m feeling more confident that now we can buy and integrate a company,” he said.

The company plans to hire 1,000 in FY25 through on-campus and off-campus routes. Utilisation rate, which was at an all-time high of 87.1 per cent in Q3, dipped in Q4, and is tentatively expected to dip a little more in the next quarter, said Guha.

businessline.

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QUICKLY.

CCI okays Sanyo Special's stake buy in Indian unit



New Delhi: The Competition Commission of India (CCI) has approved the acquisition of 15.43 per cent shareholding by Sanyo Special Steel Co. Ltd. in Sanyo Special Steel Manufacturing India Private Ltd from Mitsui & Co. Ltd. Sanyo is part of the Nippon Steel Corporation Group. OUR BUREAU

'India's oil import bill may swell to \$104 b in FY25'

New Delhi: India's net oil import bill could widen to \$101-104 billion in current fiscal from \$96.1 billion in 2023-24 and any escalation in the Iran-Israel conflict could impart an upward pressure on the value of imports, ICRA said on Tuesday. The domestic rating agency said based on its analysis, lower value of Russian oil imports is estimated to have led to savings of \$7.9 billion in 11 months (April-February) of 2023-24, up from \$5.1 billion in 2022-23. PTI

Fertilizer subsidy in FY24 exceeds RE by ₹6,500 crore

KEY FACTORS. Driven by spike in cost of input, operations due to rising natural gas prices

Shishir Sinha
Prabhudatta Mishra
New Delhi

The fertilizer subsidy in Fiscal Year 2023-24 (FY24) has exceeded Revised Estimates (RE) by over ₹6,500 crore, latest government data show. However, this is unlikely to impact revised estimate of fiscal deficit. One possible reason for increase in subsidy is rise in input cost and operations cost mainly on account of increase in natural gas prices. Data, as analysed by *businessline*, showed subsidy on urea going up to over ₹1.30-lakh crore as against RE of ₹1.29-lakh crore. However, it is still lower than the Budget Estimate of over ₹1.35-lakh crore. Under nutrient-based subsidy (NBS), expenditure rose to over ₹65,000 crore as against RE of over ₹60,000 crore and Budget Estimate of ₹44,000 crore.

UREA SUBSIDY

Last June, the government extended urea subsidy scheme up to March 31, 2025. Between FY23 and FY25, the total estimated outlay was

Fertilizer subsidy		
(Amount in ₹ crore)		
	Urea	Nutrient-based subsidy
2022-23		
Actual	1,65,217	86,123
2023-24		
Budget Estimates	1,31,100	44,000
Revised Estimates	1,28,594	60,300
Tentative final	1,30,221	65,200
2024-25		
Budget Estimates	1,19,000	45,000

Source: Budget Document, Fertilizer Ministry



pegged at over ₹3.68-lakh crore. The actual expenditure is expected to vary based on the prices of natural gas and other inputs used in the production of urea. Under the subsidy scheme, urea is provided to farmers at a statutorily notified maximum retail price (MRP). The MRP of 45 kg bag of urea is ₹242 per bag (exclusive of charges towards neem coating and taxes as applicable), while the cost, on some occasions, crossed ₹3,000 for a 45 kg bag. The difference between the delivered cost of urea at farm gate and net market realisation by the urea units is given as subsidy to the urea manufacturer/importer by the gov-

ernment. Further, government implemented nutrient-based subsidy policy w.e.f. April 1, 2010 all over the country, which has now been extended till 2025-26. Under the NBS policy, a fixed rate of subsidy (in ₹ per kg basis) is announced on nutrients namely nitrogen (N), phosphate (P), potash (K) and sulphur (S) by the government on annual/bi-annual basis. The per kg subsidy rates on the nutrient N, P, K, S is converted into per tonne subsidy on the various P&K fertilizers covered under NBS policy. Any variant of the fertilizers covered under the subsidy scheme with micronutrients namely boron and zinc, is

eligible for a separate per tonne subsidy to encourage their application along with primary nutrients. At present 25 grades of P&K fertilizers namely DAP, MAP, TSP, MOP, ammonium sulphate, SSP, PDM and 18 grades of NPKS complex fertilizers are covered under the NBS Policy. Under the NBS regime, MRP of P&K fertilizers has been left open and fertilizer manufacturers/marketers are allowed to fix the MRP at reasonable rates.

OVER-CONSUMPTION

On a number of occasions, the government has admitted about problem of over-application of urea in the country and that the consumption of nitrogen in India is much higher than many other countries in the world. Evidently, Indian farmers do not adhere to the established ideal fertilizer ratio of 4:2:1 of N:P:K, with negative consequences for soil health. One of the reasons for over-consumption of urea is being promoted due to NBS which covers other fertilizers like P & K fertilizers only. Because of this urea is cheaper than other.

Core sector grows 5.2% in March; coal, cement, electricity shine

KR Srivats
New Delhi

Aided by a strong show from coal, cement and electricity sectors, the output of eight core industries grew 5.2 per cent in March 2024. This was higher than overall 4.2 per cent growth recorded in March 2023, but much lower than 7.1 per cent growth in February 2024.

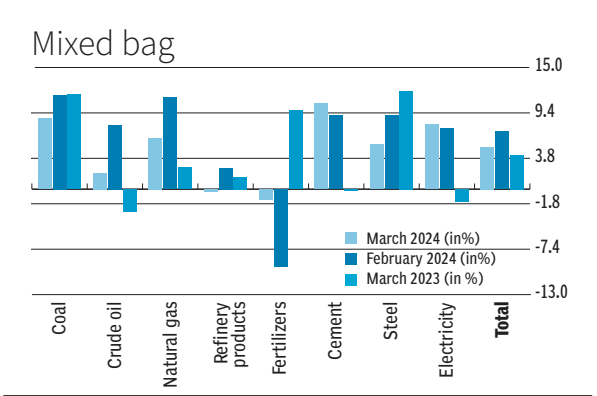
Six of the eight core industries recorded positive growth for the month under review. Only refinery products and fertilizers saw contraction in output in March 2024 at 0.3 per cent and 1.3 per cent, respectively.

GROWTH DRIVERS

Coal, cement and electricity clocked growth rates of 8 per cent or above bolstering the overall growth rate for March 2024.

The eight core industries' growth for entire 2023-24 came in at 7.5 per cent, lower than 7.8 per cent in previous year, official data released by Commerce and Industry Ministry showed.

The eight core industries — coal, natural gas, crude oil, refinery products, fertilizers, cement, steel and electricity — comprise 40.27 per cent of the weight of items included in



the Index of Industrial Production (IIP).

The government has also now revised upwards the eight core industries output growth for December 2023 to 5 per cent. Last month, the government had revised upwards the November 2023 core industries growth to 7.9 per cent.

The monthly readings for September 2023 and October 2023 were also revised upwards in earlier months.

In March 2024, coal sector output grew 8.7 per cent (11.7 per cent in March 2023); crude oil at 2 per cent (-2.8 per cent); natural gas at 6.3 per cent (2.7 per cent); refinery products at -0.3 per cent (1.5 per cent); fertilizers at -1.3 per cent (9.7 per cent); cement at 10.6 per cent (-0.2 per cent); steel at 5.5 per cent (12.1 per

cent) and electricity at 8 per cent (-1.6 per cent)

Aditi Nayar, Chief Economist, Head Research and Outreach, ICRA Ltd, said the core sector growth eased to 5.2 per cent in March 2024, as the leap year effect faded, with five of the components reporting a flattening trend in the sequential months.

"Similar to the trend displayed by the core sector, IIP growth is likely to moderate somewhat in March 2024, as the leap year effect fades. We project the IIP growth at 3.5-5 per cent in March 2024," Nayar added.

Madan Sabnavis, Chief Economist, Bank of Baroda, said that coal and cement were the star performers with growth of 8.7 per cent and 10.6 per cent, respectively.

UCO Bank aims to bring down gross NPAs to below ₹6,000 cr by fiscal-end

Mithun Dasgupta
Kolkata

State-run UCO Bank is planning to bring down the amount of gross non-performing assets (NPAs) to below ₹6,000 crore by this fiscal-end from ₹6,463.30 crore at the end of the last fiscal.

"Recovery and upgradation will ensure that the gross NPA will come down further. We expect that it would be below ₹6,000 crore at the end of this current fiscal as per the current trend," UCO Bank Managing Director and Chief Executive Officer Ashwani Kumar said on Tuesday.

During the fourth quarter last fiscal, the Kolkata-based bank's gross NPAs, in absolute terms, fell 16.35 per cent year-on-year from 7726.46 crore in the corresponding period previous fiscal. Gross NPA ratio for Q4FY24 also decreased 132 basis points y-o-y at 3.46 per cent from 4.78 per cent in Q4FY23.

"We will try to further decrease the gross NPA ratio during this fiscal," Kumar said.

The bank on Monday reported a 9.5 per cent year-on-year fall in its standalone net profit at ₹525.77 crore for the



Ashwani Kumar, MD and CEO, UCO Bank

fourth quarter last fiscal as operating profit declined during the period. It had posted a net profit of ₹581.24 crore for the fourth quarter of FY23.

Operating profit for Q4FY24 stood at ₹1,272.87 crore against ₹1,357.05 crore for Q4FY23.

HIGHER PROVISIONING

"The decline in operating profit on a year-on-year basis was basically because of the higher provisioning for the pension and gratuity in view of the recent wage revision approved by the Government. Because of that there is an increase in operating expenditure, and as a result the operating profit on the year-on-year basis fell," the MD pointed out.

The bank is planning to in-

vest around ₹1,000 crore in this financial year to bolster its IT infrastructure and modernise IT systems related to treasury operations. In the last financial year, it had spent around ₹700 crore for the IT infrastructure.

Notably, certain accounts holders of the bank in November last year had received a total of around ₹820 crore "erroneous credits" via Immediate Payment Service (IMPS). Certain transactions initiated by accounts holders of other banks had resulted in credit to the account holders of UCO Bank without actual receipt of money from these banks during November 10-13, 2023 due to an internal technical issue.

Kumar said the bank is also planning to reduce the government's stake in it to 75 per cent this fiscal from the current 95.39 per cent to comply with the minimum public shareholding norms set by capital markets regulator SEBI.

"Our bank does not need equity for growth. However, we aim to reduce the government's stake to 75 per cent to meet the regulations. The bank will explore different options available at the time," he added.

India to participate in WTO mini-ministerial in Paris

Amiti Sen
New Delhi

India will participate in the WTO mini-ministerial meeting of key WTO members scheduled to be hosted by Australia on the sidelines of the OECD meet in Paris on May 2, sources have said.

"The meeting is likely to focus on the way forward after the WTO 13th Ministerial Conference in Abu Dhabi in February 2024. Since MC13 failed to produce significant results, participants may discuss how best to handle difficult issues.

PROTECTING FARMERS

"India will stay firm on its position on important issues such as agriculture, fisheries and investment facilitation and will continue to protect the interests of its vulner-

able population, including farmers," a source tracking the matter told *businessline*.

India's permanent representative to the WTO Senthil Pandian C and Commerce Department Additional Secretary Peeyush Kumar will represent the country at the meeting, the source added.

Trade ministers and senior officials from some other prominent WTO members including the US, the EU, New Zealand, South Africa and Australia are expected to attend the mini-ministerial. "New Delhi's stress will be on protecting the interests of its resource poor farmers and fishers in the agriculture and fisheries subsidies talks.

"It will also keep out negotiations on issues such as investment facilitation for which a mandate does not exist," the official said.

Banks notch up 16.3% credit growth in FY24

Our Bureau
Mumbai

Scheduled commercial banks (SCBs) ended FY24 with a higher non-food bank credit growth of 16.3 per cent against 15.4 per cent in FY23. This growth excludes the impact of the July 2023 merger of HDFC with HDFC Bank.

Credit growth in the year gone by was propelled by demand from sectors such as agriculture and allied activities, industry and services.

PERSONAL LOANS

However, personal loans growth moderated. This came in the wake of RBI increasing the risk weights (in November 2023) in respect of consumer credit exposure of commercial banks (outstanding as well as new), including personal loans (excluding housing loans, education loans, vehicle loans and loans secured by gold and gold jewellery) and credit card receivables exposures by 25 per-

KEY GROWTH DRIVERS

- Growth of SCBs' credit to agriculture and allied activities was at 20.1% in March 2024
- Credit to industry grew by 8.5%
- Services sector improved to 20.2%
- Personal loans growth moderated to 17.7%

centage points. SCBs' credit growth to agriculture and allied activities was robust at 20.1 per cent (y-o-y) in March 2024 (15.4 per cent a year ago), per RBI's statement on sectoral deployment of bank credit.

Credit to industry grew by 8.5 per cent (y-o-y) in March 2024 as compared with 5.6 per cent in March 2023. "Among major industries, growth in credit (y-o-y) to 'chemicals & chemical products', 'food processing', and 'infrastructure' accelerated in March 2024 as compared with the corresponding month of the previous year, while that to 'basic metal &

metal products' moderated," the statement said. The central bank said credit growth to services sector improved to 20.2 per cent (y-o-y) in March 2024 (from 19.6 per cent a year ago), with higher growth in credit to 'transport operators' and 'commercial real estate'.

Credit growth to 'non-banking financial companies' and 'trade', however, decelerated in March 2024 as compared with March 2023. Personal loans growth moderated to 17.7 per cent (y-o-y) in March 2024 (21 per cent a year ago) due to decelerated growth in vehicle loans and other personal loans.

Rupee sticks to a range

Akhil Nallamuthu
bl. research bureau

The rupee depreciated against the dollar over the past week as it closed at 83.44 on Tuesday as against 83.34, a week ago. During this period, the dollar was largely flat.

The capital outflows are believed to have put a downward pressure on the domestic unit.

WEEKLY RUPEE VIEW.

Despite the Indian equity market showing some recovery over the past week, the net FPI (Foreign Portfolio Investors) outflows stood at \$812 million during this period, NSDL (National Securities Depository Ltd) data showed.

Crude oil prices, which moderated recently, has provided some cushion for the Indian currency.

Also, as some experts cite, the RBI might have been providing some support for the rupee in the recent weeks. This is substantiated by a drop in the foreign reserves — it declined from \$649 billion on April 5 to \$640 billion on April 19.

On Wednesday, the US Fed will be announcing their monetary policy and also, there are



other key data from the US like ISM Manufacturing PMI (Purchasing Managers' Index) and employment numbers to be released. This can have an impact on the dollar which in turn can have an effect on the USD-INR exchange rate.

Fundamentals apart, the chart shows that the rupee is sticking to a range and there is no clarity in the trend.

CHART

For over a month, the rupee has been fluctuating in the 83.25-83.60 range. For us to get a clue about the next swing in the exchange rate, the rupee should move out of this range.

If the local currency recovers and crosses over the resistance at 83.25, it can appreciate to 83 or to 82.80, which are the notable resistance levels.

On the other hand, if the rupee slips below the support at 83.60, it can decline to 84, a po-

tential support. Subsequent support is at 84.50.

The dollar index (DXY), which has been on a rally since early March, seems to have lost momentum, at least temporarily. The chart shows that this index is now trading between 105.50 and 106.40. The direction of the break of this price band will lend us clues about the next leg of trend.

OUTLOOK

At the momentum, the rupee appears to maintain the range of 83.25-83.60 for some time. But one should have an eye on the Fed policy and the data from the US, which can induce some volatility in the USD-INR currency pair.

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Audited Standalone & Consolidated Financial Results for the Quarter and Year Ended March 31, 2024										
Sl no	Particulars	Standalone			Consolidated			(₹ in Lakh)		
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited
1	Total Income from Operations	969,874	913,893	856,745	3,543,351	2,962,560	973,430	917,116	859,568	3,556,198
2	Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	135,626	110,903	90,315	405,338	264,534	136,697	112,900	92,597	418,152
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/ or Extraordinary items)	135,626	110,903	90,315	405,338	264,534	136,697	112,900	92,597	418,152
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/ or Extraordinary items)	80,734	71,786	57,103	254,906	158,220	81,629	73,447	59,100	266,768
5	Total Comprehensive Income for the Period [Comprising Profit/ (Loss) for the Period (after Tax) and other comprehensive Income (after Tax)]	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3
6	Paid up Equity Share Capital (Face value of ₹ 10/- per share)	868,094	868,094	868,094	868,094	868,094	868,094	868,094	868,094	868,094
7	Reserves (excluding Revaluation Reserves)	-	-	-	1,938,231	1,677,838	-	-	-	1,960,875
8	Securities Premium Account	746,663	746,663	746,663	746,663	746,663	746,663	746,663	746,663	746,663
9	Net Worth	2,805,333	2,723,227	2,544,941	2,805,333	2,544,941	2,827,089	2,744,086	2,554,834	2,827,089
10	Paid up Debt Capital/Outstanding Debt (%)	15.15%	13.06%	30.79%	15.15%	30.79%	14.99%	12.93%	30.00%	14.99%
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.26	0.29	0.14	0.26	0.14	0.27	0.29	0.14	0.27
13	Earning Per Share (for ₹ 10/- each)	0.93	0.83	0.66	2.94	1.82	0.94	0.85	0.68	3.07
13	(Not annualized) (For Continuing and Discontinued operations)	0.93	0.83	0.66	2.94	1.82	0.94	0.85	0.68	3.07
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio	NOT APPLICABLE					NOT APPLICABLE			
17	Interest Service Coverage Ratio	NOT APPLICABLE					NOT APPLICABLE			

Note 1:The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange(s) under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) and the Bank. [www.bseindia.com, www.nseindia.com and www.centralbankofindia.co.in]

Note 2: For the other line items applicable to Bank referred in Regulation 52(4) of the listing regulations, pertinent disclosures have been made to Stock exchanges (BSE Ltd and National Stock Exchange of India Ltd) and can be accessed on the URL [www.bseindia.com, www.nseindia.com].

Note 3: Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as InIAS is not yet made applicable to the Bank.

Note 4: Figures of the previous periods have been regrouped/reclassified wherever considered necessary to conform to current period classification.

Place : Mumbai
Date : April 30, 2024

Vivek Wahi
Executive Director

M V Murali Krishna
Executive Director

Mahendra Dohare
Executive Director

M.V. Rao
Managing Director & CEO

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BOREDOM AND APATHY

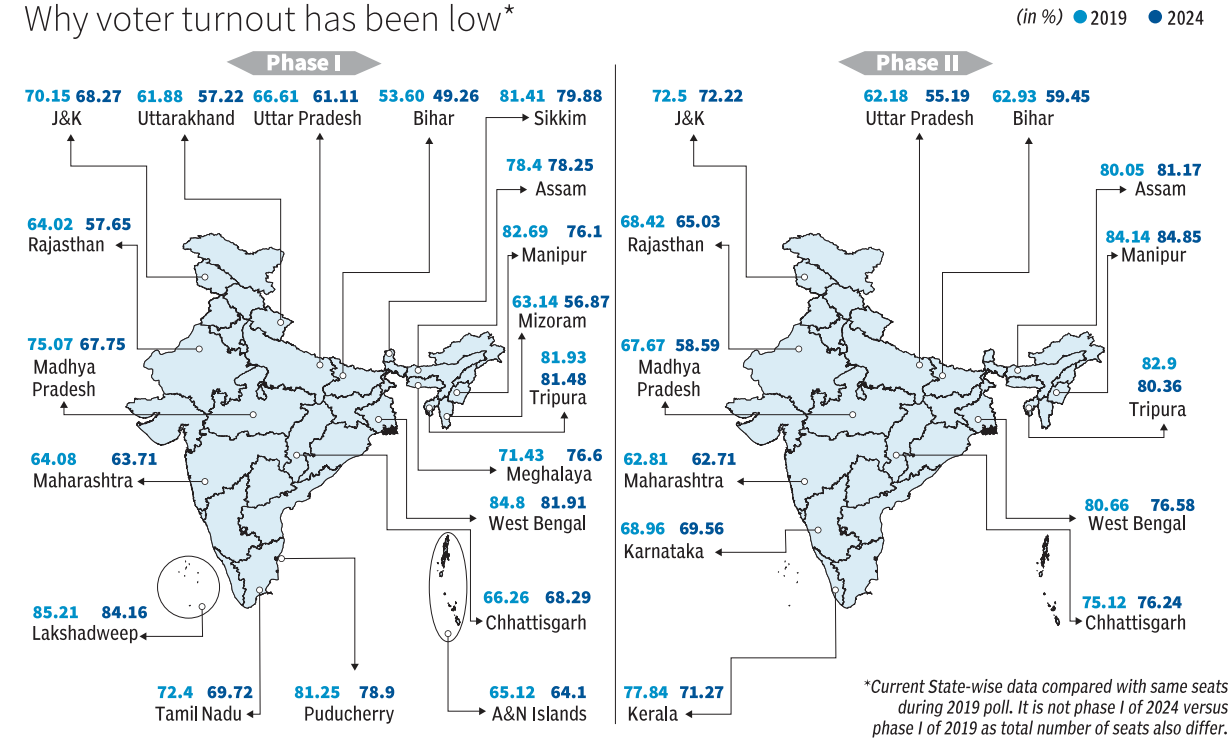
In Hindi belt, low voter turnout is a uniform trend

UNENTHUSIASTIC ELECTORATE. Voter indifference could be a setback for the BJP but turnout is bad even in Muslim majority seats

Poornima Joshi
New Delhi

The final data on voter turnout made public by the Election Commission on Tuesday revealed that Hindi heartland states – Uttar Pradesh, Bihar, Madhya Pradesh and Rajasthan to some extent – have witnessed a uniform fall as compared to the 2019 general elections. The pattern was not uniform among the southern States. Karnataka actually recorded an increase – from 68.96 per cent in 2019 to 69.56 per cent in 2024 – but Kerala had a sharp fall – from 77.84 per cent to 71.27 per cent. Although heat was a factor everywhere, it was a particularly extreme case in Kerala where five people, including a polling agent, were reported dead during the second phase of voting on April 26. In the eastern parts, Assam and Meghalaya recorded an increase in turnout whereas in Sikkim and West Bengal, the poll percentage actually came down.

According to analyst Sanjay Kumar of the Centre for Study of Developing Societies (CSDS), it would not be entirely correct to infer, as some are doing, that the ruling BJP is the only party to be



GROUND ZERO

Political thriller unfolds in Pawar’s Baramati

SPLIT LOYALTIES. With the BJP hell-bent on destroying Sharad Pawar’s legacy, voters are confused whom to vote for in this family fight

Radheshyam Jadhav
Baramati

“For us, defeating Sharad Pawar is of utmost importance. This is our opportunity to settle scores with Pawar... Our primary goal is to defeat Sharad Pawar; that alone would suffice for us.” In a striking declaration in Baramati, Chandrakant Patil, a senior RSS leader and BJP Minister in Maharashtra, laid bare the BJP’s strategy with unflinching clarity.

The battleground is set in the Baramati Lok Sabha constituency, where familial ties add layers to the political saga. Ajit Pawar, Sharad Pawar’s nephew, has ignited a significant split within the Nationalist Congress Party (NCP), leading to a riveting face-off. After seizing control of his uncle’s party name and symbol, Ajit Pawar has allied with the BJP. His wife, Sunetra, is now running for election under the NCP (Ajit Pawar) banner with BJP’s support, facing off against Sharad Pawar’s daughter, Supriya, who is contesting under NCP (Sharad Pawar) in Baramati Lok Sabha constituency.

As BJP leaders make it clear that while the candidates are family, the real contest is aimed squarely at dismantling the Pawar legacy in Maharashtra politics, with Baramati as the crucial litmus test.

For the first time in his illustrious 57-year career in electoral politics, Sharad Pawar faces a significant challenge in his stronghold of Baramati, and it comes from none other than Ajit Pawar, who entered politics under his mentorship.

Sharad Pawar secured his first victory in the Legislative Assembly on February 22, 1967, and was later elected from the Baramati Lok Sabha constituency in 1984. Since his initial win in 1967, Pawar has remained undefeated in every electoral battle. Since 2009, his daughter Supriya has represented the constituency while Pawar himself has served in the Rajya Sabha. Despite various efforts and numerous candidates over the years, the BJP has been unable to break the Pawar family’s grip on this bastion — until now.

FAMILY FIGHT

Ajit Pawar, who was under investigation in connection with irrigation and sugar mill scandals, decided to ally with the BJP, citing frustrations over his 83-year-old uncle’s refusal to retire from politics and make way for his political advancement. According to sources within the NCP, the BJP leadership stipulated that either Ajit or his wife, Sunetra, must challenge Supriya Sule in the elections. This condition was set to send a clear signal to the party ranks that the battle against Sharad Pawar

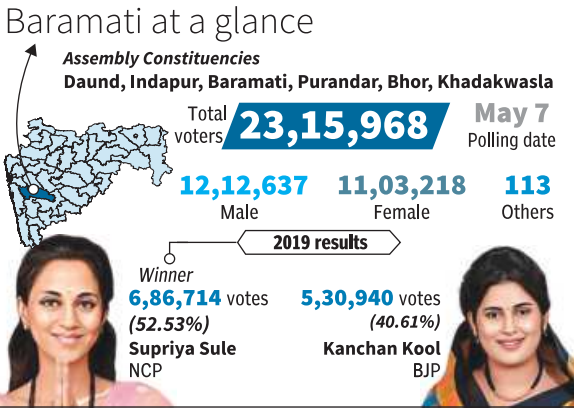


PAWAR FAMILY AT CROSSROADS. (From left) Sharad Pawar, Ajit Pawar and Supriya Sule

was substantive and serious, not merely symbolic.

Supriya Sule has accused the BJP of conspiring against Sharad Pawar because he refuses to conform to their expectations. She stated, “The largest party in India couldn’t find a candidate against me and resorted to breaking my family ties, forcing a woman from my own household to contest against me. If they had the courage, someone from the BJP should have contested against me.” Supriya emphasised that she is seeking votes based on her merit and her work as a Member of Parliament for Baramati.

Ajit Pawar asserts that Supriya Sule has not performed satisfactorily as an MP, advocating a fresh face in Baramati. His campaign revolves around the belief



that being in power is essential for the development of the constituency. Ajit praises Narendra Modi, labelling him as the world’s most popular leader, emphasising that such exceptional leaders are rare and gifts from God. He further

lauds Modi’s work, stating, “In the last 35 years, I have not seen any leader like Modi who is such a workaholic.”

PEOPLE’S PERCEPTION

Anand Khaire, a 22-year-old farmer from Baramati, ex-

AP elections: Freebies galore in TDP-JS-BJP Front’s manifesto

CITY OF DREAMS. Vows to revive construction of capital at Amaravati, Naidu’s pet project

G Naga Sridhar
Hyderabad

Free travel for women in State-run RTC Buses, three free gas cylinders per year and ₹20,000 investment support for farmers per annum are among the long-list of freebies promised by the Telugu Desam Party (TDP)-Jana Sena-Bharatiya Janata Party (BJP) Front’s manifesto for elections to the state assembly and Lok Sabha in Andhra Pradesh.

The manifesto for the upcoming elections to be held on May 13, 2024 was released jointly by TDP President N Chandrababu Naidu, Jana Sena Chief Pawan Kalyan and State BJP in-charge Siddharth Nath Singh in Amaravati on Tuesday.

“We formed the Front with an aim to restore the lost glory to the Telugus. We are announcing ‘Super Six’ for the welfare of the poor and are sure of the complete support from the Centre in implementing the manifesto,”



ELECTION BONANZA. (From left) Andhra Pradesh BJP in-charge Siddharth Nath Singh, TDP National President Chandrababu Naidu, and Jana Sena President K Pawan Kalyan releasing the joint manifesto of the TDP-JSP at Undavalli on Tuesday G N RAO

Naidu said while releasing it formally.

The manifesto promises continuation of the now-stalled greenfield capital at Amaravati while ensuring the balanced regional growth in the State.

SUPER SIX

The ‘Super Six’ of the manifesto tops the list of freebies.

schemes which have already been hinted at by the Front, some additional schemes have also been announced today in the manifesto as Super Six 2.0.

Under the Saubhagya Scheme, ₹10 lakh subsidy has been promised for small and medium enterprises along with start-ups. “Public, Private, People Partnership (4P) schemes will be launched to ensure transformation of the poor to the rich,” the manifesto said.

An old-age pension of ₹4,000 and ₹6,000 for the physically-challenged per month with retrospective effect from April 1, 2024, ₹4,000 monthly pension for members of backward classes who are above 50 years and free-power supply to weavers up to 200 units per month also featured in the manifesto.

According to Pawan Kalyan, the manifesto has been formulated to bring Andhra Pradesh “back on track” by the Front in the wake of “destruction” of the Polavaram Project and capital at Amaravati, among others.

They include provision of 20 lakh jobs to the youth, an unemployment allowance of ₹3,000 per month, ₹15,000 per year to all the school-going students, ₹1,500 per month to all women in the age group of 19-59, three gas cylinders per household every year and free travel for women in RTC Buses.

In addition to the Super Six

‘India will go back 15 years if BJP wins LS polls’

Press Trust of India
Mainpuri (UP)

Samajwadi Party MP Dimple Yadav has said India will go back 15 years if the BJP wins the Lok Sabha polls, accusing the party of practising “divisive politics” to divert attention from real issues.

In an exclusive interview with PTI, Dimple Yadav, who is aiming to carry forward the legacy of her father-in-law and SP patriarch late Mulayam Singh Yadav by retaining the Mainpuri seat, asserted that the people are going to vote for change this time.

People have understood the ‘bantware ki rajneeti’ or divisive politics of the BJP. It creates differences between different sections of society and indulges in vote bank politics, she said.

“They incite people on caste lines, play with their sentiments and divert attention from core issues,” Dimple Yadav, the wife of SP president Akhilesh Yadav said.

During Dimple Yadav’s filing of nomination papers from Mainpuri, a seat that she has been representing since 2022, the Yadav family unity was on display, as, besides Akhilesh



Samajwadi Party MP and party candidate from Mainpuri seat, Dimple Yadav ANI

Yadav, his uncles Ramgoopal Yadav and Shivpal Yadav accompanied her.

While the BJP government at the Centre is misusing institutions like the Enforcement Directorate, Central Bureau of Investigation, and the Income Tax Department, at the district level in Uttar Pradesh, the administration is harassing people, she alleged.

“People are seeing where they (BJP) are taking the country and everyone knows India’s position in malnutrition and starvation in global rankings... If they (BJP) win, the country will go back 15 years,” she said. This election is to save the future of the country as the Constitution is under threat, she added.

DELHI’S LONE STAR

There is no sympathy for Arvind Kejriwal, says Manoj Tiwari

QUESTION TIME. Bhojpuri film star and BJP candidate from North-East Delhi says the AAP leader has failed to live up to his promises

Shishir Sinha
New Delhi

Bhojpuri film star and singer Manoj Tiwari is the sole BJP MP who has been fielded again by the party which has dropped six of the seven sitting MPs in Delhi.

In North-East Delhi, he faces the Congress’s popular face Kanhaiya Kumar at a time when the newly-stitched Congress-AAP alliance is nearly coming apart, with the Delhi Congress chief Arvinder Singh Lovely resigning over ticket distribution and seat sharing with Kejriwal’s party.

Tiwari tells businessline why the BJP is set to sweep Delhi despite the Congress-AAP tie-up.

Edited excerpts:

The resignation of Arvind

Singh Lovely as head of local Congress Unit is good for the BJP, isn’t it?

Congress is in a mess. Communists (referring to Kanhaiya Kumar, his rival in North-East Delhi) have infiltrated their cadre.

Old Congress workers are very upset. I don’t want to say much about this. It’s their internal matter.

How do you read the low percentage of polling during the first two phases?

Lower polling is a matter of concern for everyone. Some say there was a very high voting percentage among minorities, but that is not correct. It is difficult for me to say why there was low voter turnout, but I can tell you that people have high faith in Modi ji. Still, I would like to appeal



Manoj Tiwari, BJP candidate from North East Delhi SUSHIL KUMAR VERMA

that every voter needs to vote.

The slogan of 400-plus is now missing from NDA campaigning. Is there voter apathy?

400-plus is very much being

raised and this will happen. I do not believe that lower percentage means less than 400 seats for NDA.

Sometimes, overconfidence also causes apathy. Despite this, our assessment is

that we are winning as expected.

Both you and Kanhaiya are from Bihar, how do you see the contest unfolding?

He is hardly a Bihari. Bihar is ashamed of him. The last time, he contested from Begusarai (Bihar) — his native place — he lost by a margin of over 4.22 lakhs. People are not taking him seriously. He raised the slogan of ‘Bharat tere tukde honge’ (India will break in many pieces)’ and acted accordingly too. He raised the slogan of ‘Hame Chahiye Azadi’ (we need freedom), from whom? This country got freedom in 1947. What kind of freedom does he need?

Don’t you think Arvind Kejriwal’s arrest has generated sympathy?

There is no sympathy at all. People would have been milling around if there was sympathy. When he was part of the anti-corruption movement in 2011, there were massive crowds in his support. All those have vanished. He has failed to live up to his promises.

What have you done as an MP for the last ten years?

My constituency (North East Delhi) now has a large bridge over the River Yamuna. There is a permanent railway station in my area where there is a stoppage of seven trains. My effort would be to ensure the stoppage of 4 key trains on this station. My constituency now has metro connectivity. For the next term, my agenda would be to see that roads are in better shape.

QUICKLY.

Lalu Prasad’s daughter Rohini Acharya declares assets worth ₹16 crore

RJD president Lalu Prasad’s daughter Rohini Acharya, who is contesting the elections from Saran Lok Sabha seat as a Mahagathbandhan nominee, has movable and immovable assets worth ₹15.82 crore, according to the affidavit filed by her.

Her husband has movable and immovable assets worth ₹19.86 crore. Acharya filed her nomination papers from Saran Lok Sabha seat on Monday. She was accompanied by her father, the RJD supremo, and mother, former Bihar chief minister Rabri Devi, brother and party heir apparent Tejashwi Yadav, former state minister Tej Pratap Yadav and sister Misa Bharati. Acharya is pitted against former Union minister and BJP nominee Rajiv Pratap Rudy in Saran.

Saran will go to polls in the fifth phase on May 20. PTI



Punjab ex-IPS officer Gurinder Singh Dhillon joins Congress

Former Punjab Police additional director general Gurinder Singh Dhillon on Tuesday joined the Congress in the presence of senior party leaders in Delhi. Dhillon, who recently opted for voluntary retirement from the Punjab Police, joined the Congress with his wife. He was welcomed into the party fold by Devendra Yadav, the AICC’s Punjab in-charge.

Dhillon said, “I have served my state for about two decades as a police officer. Today, I am here with the blessings of Rahul Gandhi ji.” “I met him during my two significant duties — the Punjab leg of the Bharat Jodo Yatra and when Rahul Gandhi ji visited the Golden Temple for ‘seva (service)’,” he added. PTI



Piyush Goyal files papers from Mumbai-North

Union Minister Piyush Goyal on Tuesday filed his nomination papers from the Mumbai North Lok Sabha seat. Accompanied by Maharashtra Chief Minister Eknath Shinde, Goyal submitted his nomination papers before the returning officer in Bandra. This is the first time that Goyal is contesting the Lok Sabha poll. He is currently the Leader of House in the Rajya Sabha.

The Congress has so far not announced any candidate from the Mumbai North seat.

CM Shinde said Goyal’s victory is assured, as he highlighted the work done by the state government in the last two years and by the Narendra Modi-led dispensation at the Centre in 10 years.

Polling in the six parliamentary constituencies in Mumbai will be held on May 20. PTI



QUOTE.



“Since 1984, the Congress has not won Surat and Indore Lok Sabha seats. Yet in 2024, Congress candidates in both seats were threatened into withdrawing their nominations. Why is the PM so afraid even in traditional BJP bastions?”

JAIRAM RAMESH
Congress general secretary



“This is the new India under Modi ji. We do not tinker with anyone, but if anyone dares to do so with us, we do not leave them unscathed

YOGI ADITYANATH
UP Chief Minister

Slippery glide path

Uphill task for SFBs to turn into universal banks

When the Reserve Bank of India (RBI) first issued guidelines for the new category of Small Finance Banks (SFBs) in 2014, it had indicated a possible transition to universal banks once they demonstrated a track record. The dozen or so SFBs that sprang up have now completed over five years of operation and have been knocking at RBI’s doors for a glide-path to become universal banks.



This appears to be main reason for the RBI circular last week laying down terms and conditions for SFBs to apply for a universal banking licence. However, the high financial bar that the RBI has set for SFBs and its ultra-conservative stance on issuing universal banking licences to other categories of applicants, suggest that aspiring SFBs have their task cut out. SFBs are keen to upgrade to universal banks to take advantage of three regulatory relaxations. RBI regulations require SFBs to deploy at least 75 per cent of their loan books towards priority sector credit, while universal banks have only a 40 per cent obligation. SFBs need to extend 50 per cent of their loans to small-ticket customers borrowing up to ₹25 lakh, while universal banks have no such requirement. SFBs are also required to maintain a higher capital adequacy ratio of 15 per cent against 11.5 per cent for commercial banks. SFBs believe that the ‘small’ tag makes depositors wary of parking large sums with them, pegging up their cost of funds.

However, RBI’s circumspect stance on allowing SFBs to upgrade to universal banks is reflected in the stringent conditions. SFBs will need to have a scheduled status, a five-year track record and be listed on stock exchanges. They must be profitable for the previous two years, meet a ₹1,000 crore net worth norm and maintain capital adequacy of 15 per cent. Many of the listed SFBs do fulfil these criteria. But one condition that may trip up most of them (except for one) is the requirement of Gross and Net NPA (non-performing asset) ratios below 3 and 1 per cent, respectively, in the last two years. With a spike in small-borrower delinquencies during Covid, most SFBs are only now recovering from elevated GNPA ratios of 4-5 per cent. RBI has indicated that SFBs must demonstrate diversified loan books. This is a hard ask, as most of the current crop of SFBs were microfinance NBFCs in their earlier avatar, and therefore have geographically concentrated exposures.

SFBs have, however, been catering to under-banked segments such as agriculture, services and trade, by overachieving on their priority sector targets. Except for the Covid period, they have also operated with high capital buffers and manageable NPAs, generating good shareholder returns. They have offered healthy competition to mainstream banks by wooing depositors with attractive rates. Therefore, in the interim till they turn eligible to become universal banks, RBI can perhaps offer seasoned SFBs leeway on the 50 per cent small-ticket lending norm to allow them to explore lucrative opportunities.

POCKET RAVIKANTH



NAGENDRA NATH SINHA
ASHWINI KUMAR
AAYUSH RAJ SINHA

Economic growth and the government’s focus on infrastructure development are likely to spur steel demand in the country by over 10 per cent. This rapid growth must address environmental sustainability concerns, specifically the issue of carbon emissions. The use of ferrous scrap in steel production can reduce greenhouse gas emissions by up to 58 per cent. If renewable energy is used, emissions could drop by as much as 80 per cent, offering a promising path towards sustainability.

Steel is almost infinitely recyclable. Its recycling in the form of scrap can save 1.1 tonnes of iron ore, 630 kg of coking coal, and 55 kg of limestone for every tonne of scrap. This transition also reduces water consumption by 40 per cent making it a significantly greener and a more sustainable approach to steel-making.

The global average per capita steel consumption is around 233 kg, but in India, it’s only about 98 kg, even with a 50 per cent increase over the past eight years. This is about 40 per cent of the global average. A key issue for India is that its domestic scrap supply is likely to stay limited due to past low steel consumption and a relatively young infrastructure. Since steel products usually last about 40 years, India will likely continue to face a shortage of domestic scrap.

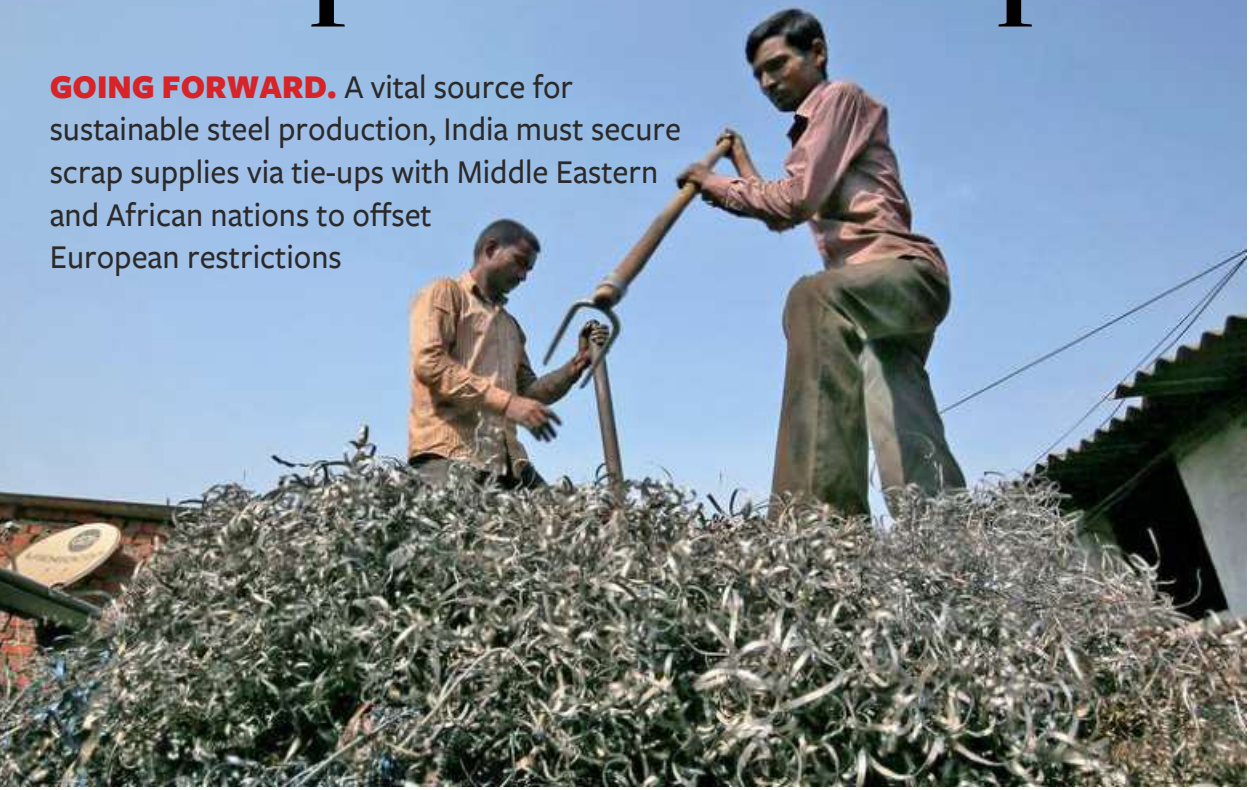
Thus, India’s reliance on ferrous scrap imports is unavoidable. As the world’s second-largest importer, India brought in 9.9 million tonnes in fiscal year 2023. This heavy import dependency underscores the urgent need for strategies to ensure a stable scrap supply while meeting the growing demand for steel in the domestic market.

Along, often regarded as the world’s largest ship recycling yard, can process over 4.5 million tonnes of steel a year, contributing significantly to the regional steel supply in western India and helping to balance the country’s overall steel production.

However, the Indian steel industry’s dependency on scrap imports presents unique challenges, especially with the largest global exporter of scrap, the European Union, and other nations implementing restrictive practices to control industrial emissions. The EU’s Waste Shipment Regulations, following China’s move to tighten scrap metal exports, signal a broader trend towards restrictive trade practices in scrap labelled as environmental standards. Given India’s role as a significant

Steel-makers shouldn’t be deprived of scrap

GOING FORWARD. A vital source for sustainable steel production, India must secure scrap supplies via tie-ups with Middle Eastern and African nations to offset European restrictions



importer of ferrous scrap, these constraints could severely impact the country’s steel industry.

India’s dependence on imported scrap highlights the need for alternative steel-making sources. Direct Reduced Iron (DRI) is a promising option. With a surplus in DRI manufacturing capacity, India’s DRI output rose from 34.7 million tonnes in fiscal 2019 to 43.6 million tonnes in fiscal 2023, offering a potential solution to the constraints caused by limited scrap imports.

However, much of India’s DRI production still uses coal-based processes, indicating a need to shift to greener methods like hydrogen-based DRI to meet decarbonisation targets. To stay competitive with scrap, DRI prices must be at least ₹2,500-3,000 per tonne

Indian steel industry’s dependency on scrap imports presents unique challenges, especially with the largest global exporter of scrap, the European Union, implementing restrictive practices.

lower than domestic High Melting Scrap (HMS) prices. This cost advantage is key for DRI adoption and a sustainable steel industry in India.

CONDUCTIVE POLICIES
To adapt to the evolving scrap market, the Indian government has implemented policies to boost scrap use and increase its availability. The Steel Scrap Recycling Policy and Vehicle Scrappage Policy aim to promote scrap-intensive steel production and cut carbon emissions. The Vehicle Scrappage Policy operates in 12 States with over 98 scrappage centres, ensuring a steady scrap supply. Further expanding Extended Producer Responsibility and tightening oversight of scrapping centres would enhance scrap from ‘end of life vehicles’.

To secure its scrap supply, India could form strategic partnerships with Middle Eastern and African countries for shorter lead times and to offset European restrictions. Collaborations with nations like Papua New Guinea can provide more stable scrap sources, aiding India in a rapidly changing global market where around 73 countries have banned or restricted scrap exports. India should firmly oppose new barriers to scrap trade.

To ensure sustainable growth in India’s steel industry, a multi-faceted approach is needed. This involves expediting customs clearances with key partners like the UAE, using RFID technology for efficient scrap tracking, and adopting Industry 4.0 for better resource management.

Additionally, incentives for scrapping vehicles at certified facilities and using blockchain technology can boost transparency and reduce fraud in the scrap supply chain.

Opportunities to gather scrap from sources like railways and defence should be explored, alongside building systems for detailed scrap data collection and classification.

In conclusion, scrap-based steel-making is crucial for India’s decarbonisation. By using innovative techniques and strategic partnerships, India can navigate policy barriers to scrap supply, building a more sustainable steel industry.

This approach reduces waste, boosts resource efficiency, and fosters a greener future, reinforcing India’s commitment to sustainable growth.

The writers are Secretary, Economic Adviser and Young Professional, respectively, with Ministry of Steel. Views are personal

How Middle East conflict can affect Indian economy

It could raise WPI inflation via oil price spikes and hit foreign investments through a weakening of global sentiments

Aditi Nayar

Since the Covid-19 pandemic receded, the global arena has been beset by a series of geopolitical issues. Even as the Russia-Ukraine and Israel-Hamas conflicts continue, the recent tensions between Israel and Iran have become a new source of concern and uncertainty for the region and the rest of the world. While the situation remains fluid at present, a further step up in tensions could have macroeconomic implications through various channels, such as sentiment, financial flows, and commodity prices.

One of the most rapid channels of transmission of stress in the Middle East to the rest of the world is through crude oil, a commodity India imports in large measure. While India does not import any crude from Iran owing to the sanctions imposed by the US in 2019, there is a threat that Iran may close the Straits of Hormuz. This is the main route of transport for crude oil from the Middle East, which hold major share in oil imports to India.

Predictably, the recent escalation of geopolitical tensions in the Middle East contributed to a spike in crude oil prices. Higher oil prices pose upside risks to our WPI inflation forecast of 3.3 per cent for India for FY25, and to a smaller extent to our CPI inflation projections of 4.6 per

cent for this fiscal. Fuel items have a significantly lower weight in the CPI (4.2 per cent; including petrol, diesel, LPG and kerosene) *vis-à-vis* the WPI (10.4 per cent; including crude oil, natural gas, and crude derivatives). Consequently, a change in crude oil prices transmits faster into the WPI compared to the CPI.

The quantum of the impact on the CPI inflation trajectory is also influenced by the extent of the change in the retail selling prices (RSPs) of petrol, diesel and LPG.

We estimate that for every 10 per cent increase in crude oil prices, the WPI inflation rises by 80-100 bps, against the 20-30 bps uptick in the CPI inflation, assuming transmission into RSPs of fuels takes place.

TRANSPORTATION COSTS
Additionally, higher fuel prices would lead to an increase in transportation costs, thereby leading to a second-round impact by pushing up the prices of goods and services. A sustained surge in crude oil prices could also exert a drag on GDP growth during the fiscal, both through curtailed consumption as well as weaker corporate margins.

The impact of the tensions between Israel and Iran on commodity prices other than crude oil has been limited so far. This in contrast to the situation in the first four-five months after the start



OF CONCERN. An escalation in conflict

of the Russia-Ukraine war, when commodity and crude oil prices had risen by around 35 per cent over that period.

We estimate that a \$10/barrel increase in the average price of the Indian crude oil basket is likely to push up the Current Account Deficit (CAD) by 0.3 per cent of GDP, although it is unlikely to exceed 1.5 per cent of GDP in the current fiscal year. An escalation of the conflict may impact foreign portfolio investors inflows to India.

Overall, Iranian imports are not significant for India, except for some items such as dye intermediates and asbestos. However, the same can be easily substituted by other countries and hence are not critical for India. In terms of exports, Iran was one of the major export destinations for basmati rice and

tea from India in FY23; however, its share went down significantly in FY24 and the ongoing geopolitical tensions may further constrain such exports to Iran in FY25.

Financial flows from Iran to India are marginal. However, an escalation of the ongoing conflict may impact FDI, FPI and remittances from neighbouring Middle East countries like the UAE, Saudi Arabia, Qatar, Oman, Bahrain and Kuwait, which have significant share in all these categories for India. These countries also house around 50 per cent of India’s total stock of migrants. Further weak global sentiment may affect FDI and FPI inflows from advanced economies as well.

While the direct impact on the fiscal health of the government of India would be limited, government security (G-sec) yields may remain sticky in a scenario of sustained high crude oil prices. The decline in the planned G-sec supply in H1 FY25 and the higher demand owing to the Bond Index inclusion were expected to moderate yields in Q1 FY25. This anticipated softening is now likely to be delayed. While the IMD’s forecast of an above-normal monsoon has provided some relief, higher crude oil prices have added to the risks, reducing the likelihood of early rate cuts.

The writer is Chief Economist, Head-Research & Outreach, ICRA

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Functioning of EVMs

Apropos ‘A vote for EVMs’ (April 30), the Supreme Court has rightly reaffirmed its faith in the working of EVMs and refused the return of ballot papers. The apex court seems to be satisfied with the safeguards and stringent checks which have been an integral part of EVM functioning. It is also a welcome move by the court to give the number 2 and 3 placed candidates the option to check and verify 5 per cent of microchips per Assembly segment, so that they remain fully satisfied. Now, hopefully, the EVM issue should be closed for good and the Opposition must create a

narrative which resonates with the voters.

Bal Govind
Noida

Taxing inheritance

This is with reference to ‘Inheritance tax won’t rake in much for govt’ (April 30). While a debate is raging in political circles over the desirability of “inheritance tax” as a tool for wealth “redistribution,” tax experts say such an impost — abolished in India way back in 1985 due to “costs outweighing benefits” — would discourage “savings and investments.” Some suggest that rather than introduce an inheritance tax, increasing surcharges on

high-net-worth individuals (HNIs) could be an alternative approach for India to raise revenue from wealthy sections. This option directly taxes high income during one’s lifetime, avoiding the complexities of valuing and taxing inherited assets.

P Sundara Pandian
Virudhunagar, TN

Agriculture income tax

The suggestion by the chairman of Indian Overseas Congress to introduce inheritance tax is impractical. Instead, to improve the tax buoyancy, new methods of tax revenue generation such as imposition of tax on agricultural

income beyond certain limit can be planned. This would help garner large amounts of revenues.

Sitaram Popuri
Bengaluru

Student protests in US

Apropos the article ‘Biden’s Gaza dilemma’ (April 30), the ongoing campus protests may not have much of an impact on the US elections, given the fact that the policy stance on the Gaza war of both the Democrats and Republicans are not vastly different. However, the student protests are an indication of a small change in the perceptions of Americans on the Palestinian issue.

Surveys conducted in recent times find that the people, in general, do not consider the Middle East war a major issue; definitely not among the top ten issues. A Pew survey in March reveals that just about 14 per cent of the Americans under 50 years of age have shown some interest. The top issues exercising the minds of Americans are inflation, healthcare, housing, gun violence, etc. The issue of protests at US campuses would bother the Biden administration only temporarily and is unlikely to have any impact on the Biden re-election campaign.

Kosaraju Chandramouli
Hyderabad

Accessible SME finance

Dangers of personal guarantee loans for SMEs

P Saravanan
A Paul Williams

India's economy is woven with threads of small and medium-sized enterprises (SMEs) and they are powerhouses of innovation and job creation and fuel growth across the nation. However, when it comes to financing, SMEs often face a roadblock.

Traditional banks can be wary of extending credit, especially to younger businesses or those with limited track records. This has led to a growing dependence on personal guarantee (PG) loans, a solution that might seem convenient but could be a symptom of deeper financial troubles.

While a personal guarantee loan might seem like a viable solution in the short term, it could be a symptom of deeper financial trouble on the horizon for both the SMEs and the individual business owners who sign on the dotted line.

What are PG loans: A personal guarantee loan is a type of financing where the business owner provides a personal guarantee to repay the loan in the event of business default in repayment. Essentially, the banker is not only assessing the business and financial risk of the business, but also the creditworthiness and net worth of the individual guaranteeing the loan. This means that if the business is unable to meet its debt obligations, the banker can pursue the owner's personal and private assets.

Why are SMEs turning to PG loans?: Several factors are pushing the owners/promoters of SMEs towards personal guarantee loans. First is the limited access to traditional financing. Banks and other mainstream lenders in India often have stringent eligibility criteria that many SMEs struggle to meet.

This makes personal guarantee loans a tempting option even with higher interest rates and the risk of personal liability. When faced with cash flow issues, or time-sensitive growth opportunities, SMEs need funding quickly and PG loans often have a faster turnaround time compared to traditional loans.

FAULT LINES
Hidden dangers of PG loans: While personal guarantee loans possibly provide immediate relief, they come with significant risks that SME owners must carefully



SMALL ENTERPRISES. Funding issues BASHKARAN N

consider. First, it comes in the form of unlimited personal liability. The biggest danger is that the guarantor's personal assets are on the line. In case of a default, the lender can legally seize the guarantor's assets and property to recover the outstanding loan amount. Second is with regard to reduction in credit score. Failure to repay the loan will negatively impact the guarantor's credit score, making it difficult to get any other loans like mortgages, or other forms of credit in the near future. There is a possibility that PG loans could push the SME owners towards bankruptcy.

What is the way out?: SMEs should actively explore alternative avenues for funding rather than PG loans. The government offers variety of loan schema specifically designed for SMEs. Such schema often have relaxed eligibility criteria and potentially lower interest rates. For instance, MUDRA loans, Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) to name a few. Another probable avenue is availing factoring services wherein company gets cash in advance against its outstanding debtors.

The increasing reliance on personal guarantee loans by Indian SMEs highlights a need for a more accessible financing landscape. SMEs must prioritise robust financial planning and seek guidance from experts to build creditworthiness and resilience in long term.

Thus, by empowering SMEs with sound financial practices, accessible lending mechanisms, and a diversified funding ecosystem, India can unlock the full potential of this vital economic engine. Ultimately, this will pave the way for sustainable SME growth and safeguard the financial futures of the entrepreneurs who drive them.

Saravanan is a professor of finance and accounting at IIM Tiruchirappalli and Williams is the Head of India at Sernova Financial



DEBJANI GHOSH

The global software development landscape is undergoing a significant transformation. At the heart of this change is India, a country that is swiftly rising as a transformative force in the world of software design, engineering, and innovation.

From being the world's go-to destination for low-cost tech support, India has evolved to offer scale, specialisation, and technological expertise.

Today the technology services industry in India are driving the digital transformation for more than 80 per cent of global Fortune 500 companies.

According to our latest report, India's share in the global ER&D sourcing market is projected to increase from 17 per cent in 2023 to 22 per cent by 2030.

The number of ER&D GCCs in India has increased by 11 per cent over the last two years, fuelled by a surge in digital engineering workloads, and the growing maturity of the Global Capability Centres from cost arbitrage-focused outposts to full-scale portfolio and transformation hubs.

The Indian Engineering R&D players have expanded their scope to assume end-to-end ownership of global products across industry verticals such as healthcare, telecom, automotive, aerospace and defense, sustainability, and industrial.

For instance, India has now indigenously developed Hydrogen-Fuel Cell technology. Recently, Prime Minister Narendra Modi unveiled the country's first indigenous Hydrogen-Fueled Vessel, developed by KPIT Technologies and CSL. This not only reduces India's import dependency but provides India an early mover

The country's burgeoning talent pool, advancements in technical education and start-up ecosystem, have led the next wave of innovation in software design and engineering.

India is at the forefront of the next wave of software

TECH FRONTIER. From a low-cost tech support destination, India has emerged as a hub for specialised tech services

GETTY IMAGES/ISTOCKPHOTO

advantage to tap the potential of hydrogen as an emerging green fuel in marine applications.

India today is not merely participating in the global automotive story — it's actively shaping it. Earlier this year the Mercedes-Benz Research and Development India (MBRDI), which is the organization's largest 'R&D centre outside of Germany announced Sustainability Garage, that is expected to serve as a hub for multidisciplinary research focusing on developing eco-friendly materials with diverse applications from India.

In December 2021, Mercedes-Benz was the first automotive manufacturer worldwide to secure internationally valid system approval for conditionally automated driving. Interestingly, the development of the software package for Drive Pilot which is an automated driving system that uses sensors to perceive road conditions and make decisions for the vehicle, was supported and co-developed by the India team at the MBDRI.

At the heart of this technology renaissance is the seamless integration of software and emerging technologies

that is happening out of India.

GROWTH DRIVERS

So, what's fuelling this growth?

The country's burgeoning talent pool, coupled with advancements in technical education and a thriving start-up ecosystem, have created an environment for the next wave of innovation in software design and engineering.

Over a million workforce are employed in the Indian ER&D sector, with India producing over 36 per cent digitally skilled talent out of the total workforce every year.

In 2022-23, India had one of the world's largest annual supplies of STEM graduates of 2.5 million. Moreover, the unrivaled number of young population and incredible thrust on urbanization is expanding the economy and establishing the foundation for digital innovation.

The presence of multinational R&D centres in India underscores the country's integral role in global tech development. These centres are leveraging cutting-edge technologies, such as AI, ML, and cloud computing, that have further accelerated the need for skilled professionals who can

leverage these tools to develop innovative software solutions.

India's software engineers have already demonstrated their expertise in these areas, and the country is well-positioned to become a global leader in the development of next-generation software products and services.

The breadth and expertise of engineering talent in India have significantly boosted enterprise confidence in Indian ER&D empowering them to take ownership and deliver products for global, regional, and local markets.

This decade of innovation that has highlighted India's strength in the global innovation landscape, solidifies our status as a leading global innovator. India's transformation from a low-cost tech support hub to a global innovation partner is a testament to the country's remarkable capabilities and its potential to shape the future of the global tech landscape. As the global demand for software continues to grow, the Indian tech industry is poised to lead the way.

The writer is President, Nasscom

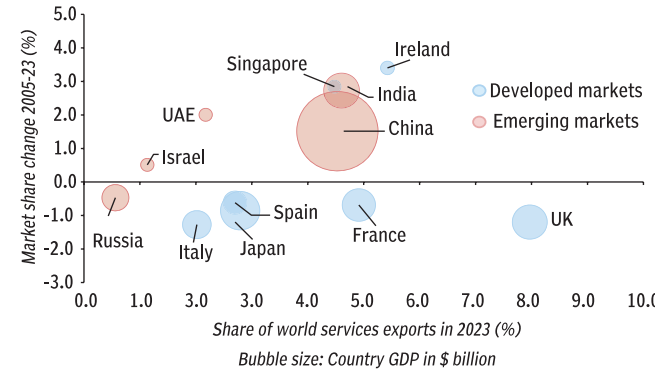
STATISTALK.

Compiled Sai Prabhakar | Graphic Visveswaran V

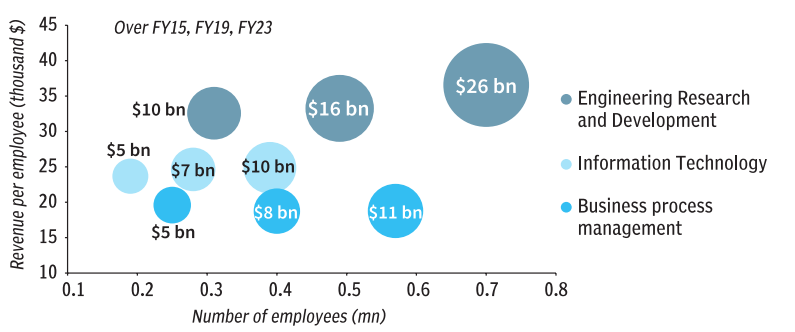
Indian services industry

A recent report by Goldman Sachs on global services highlights India's rise in this segment. Global services exports accounted for 7 per cent of World GDP in 2023. India, China and UAE are gaining global share of services from developed economies. India's share in global services increased from 2% in 2005 to 4.6% in 2023, while India's share of goods exports only increased from 1.0% to 1.8% in the period. Global capability centres (GCCs) have led the growth in professional consulting while computer services remain the dominant subsector in services.

Global services market share shifting to emerging economies

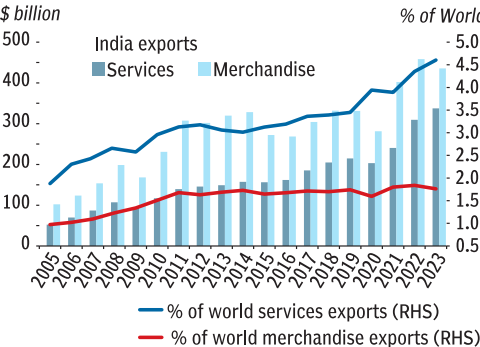


GCCs serving specialised functions of MNCs are the next big thing

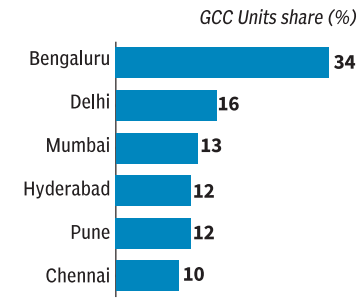


Source: Goldman Sachs: India's rise as the emerging services factory of the world

India's services on high growth



Bengaluru and other metros host 97% of India's 2,740 GCCs



thehindubusinessline.

TWENTY YEARS AGO TODAY.

May 1, 2004

FII's eyeing MF route to gain more exposure

Foreign institutional investors (FIIs) are sniffing around Indian mutual funds to see if they can be used as channels for investing in the Indian market. The primary motive spurring this interest is that this would be a valid channel to increase their exposure to segments and scrips where FIIs have already reached maximum exposure limits.

Urban coop bank directors nudge FinMin to lift loan ban

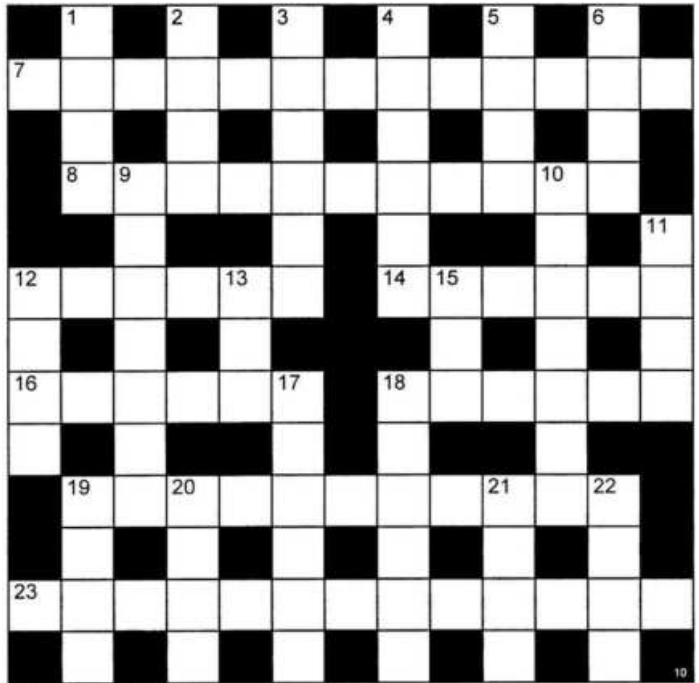
Directors of urban cooperative banks (UCBs) are seeking the lifting of the ban imposed on them from accessing loans from their own banks. For starters, even a partial relief would do, they say. After several attempts at reasoning out with the Reserve Bank of India, the UCBs have now approached the Finance Ministry after the RBI had told UCB representatives that the amendments to its ban orders could be issued on only express government directives.

Indian banks going global

Indian banks are following Indian businesses in going abroad. During the past few months a number of banks have announced plans to expand their international operations. SBI, for instance, plans to add around 20 offices in the current year to its existing 52.

BL TWO-WAY CROSSWORD 2429

EASY



ACROSS

- 07. Superior to all others of same sort (Fr) (3,10)
- 08. Cafeteria-style (4-7)
- 12. Maintained (4,2)
- 14. Each year (6)
- 16. Running loops (6)
- 18. Workhorse (6)
- 19. Aphoristic, full of clichés (11)
- 23. Backstage accommodation (8-5)

DOWN

- 01. Singer (4)
- 02. Ringing instrument (4)
- 03. Misbehaves (4,2)
- 04. Agitation, bustle (6)
- 05. Flat-topped forage-cap (4)
- 06. Highest point (4)
- 09. Burst (7)
- 10. American reindeer (7)
- 11. Song of praise (4)
- 12. Monarch (4)
- 13. Wear (3)
- 15. The self (3)
- 17. Dramatic, theatrical (6)
- 18. Childishness of old age (6)
- 19. Father (4)
- 20. Headland (4)
- 21. Woodwind instrument (4)
- 22. Indefinite part (4)

NOT SO EASY

ACROSS

- 07. Can expel creel thus: of its kind, the best there is! (3,10)
- 08. No waiting for number one to join the army, say (4-7)
- 12. Maintained one didn't lag behind (4,2)
- 14. Every twelve months end of May comes sooner than expected (6)
- 16. Loops shortly returning two ways (6)
- 18. Workhorse to bob about when surrounded by noise (6)
- 19. Posted ten mistaken notes of indebtedness, full of aphorisms (11)
- 23. Backstage accommodation: Othello makes comeback in bandages (8-5)

DOWN

- 01. Fish sounding low in the scale? (4)
- 02. 'his tongue Sounds ever after as a sullen _____ (K Henry IV:2) (4)
- 03. Gives a superior performance? No - misbehaves! (4,2)
- 04. Lady initially in mink, ready first and last to create whirl (6)
- 05. Sort of forage cap that switched halves of old weapon (4)
- 06. Pinnacle came to be created thus (4)
- 09. Go off with former wife quietly getting dole perhaps (7)
- 10. Sort of reindeer, one our cab has routed (7)
- 11. Religious air given up in donation my Henry made (4)
- 12. Draughtsman crowned the family with end of thong (4)
- 13. Employment one may avail oneself of (3)
- 15. What is conscious and thinks, for example? Nothing! (3)
- 17. Part of act on the ice: both unfinished, but theatrical (6)
- 18. Party: get a spin - it's one's second childhood! (6)
- 19. Be father to schoolmaster on February 2nd (4)
- 20. A Loch where the land points out to sea? (4)
- 21. Be confused with two rings: it gets blown, not struck! (4)
- 22. A little - or not a little? Thus it is given to the writer! (4)

SOLUTION: BL TWO-WAY CROSSWORD 2428

ACROSS 1. Understands 7. Wrapper 9. Coma 11. Shako 12. Branch 14. Safe-keeping 18. Assets 20. Rates 22. Doom 23. Spy-ring 24. Spotted dogs **DOWN** 2. Niagara 3. Sore 4. Drown 5. Twist 6. Bathe 8. Property 10. Properly 13. Few 15. Netting 16. Paddy 17. Usage 19. Scoop 21. Isle

QUICKLY.

IndiGrid settles InViT rule violation case with SEBI

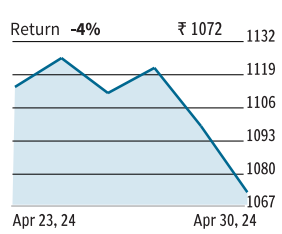


New Delhi: IndiGrid Investment Managers (IIM) has settled a probe by SEBI after paying ₹23.4 lakh towards settlement charges. The case related to IIM allegedly using funds mobilised through borrowings for purposes other than the acquisition or development of infrastructure projects. **■**

Asirvad Micro Finance gets SEBI nod to float IPO

New Delhi: Asirvad Micro Finance, a subsidiary of listed NBFC Manappuram Finance, has received SEBI's nod to raise funds through an initial public offer, an update with the markets regulator showed on Tuesday. The proposed IPO is only a fresh issue of equity shares of up to ₹1,500 crore with no offer for sale component, according to the (DRHP). **■**

Tata Chemicals slips 2% after 'weak' Q4 results



New Delhi: Shares of Tata Chemicals on Tuesday ended 2.43 per cent lower at ₹1,072.30 on the BSE after the company reported a net loss of ₹818 crore in the fourth quarter ended March 31, 2024. During the day, it declined 4.45 per cent to ₹1,050. **■**

BROKER'S CALL.

Elara Securities

L&T FINANCE (BUY)
Target: ₹209
CMP: ₹166.70
Had it not been for one-time prudential provisions on notional loss on security receipts (SR) of ARC book at ₹175 crore, L&T Finance Holdings' (LTFH IN) Q4-PAT would have exceeded our estimates. For Q4, margin accelerated given lower funding costs with continued wholesale piece rundown. While retailisation of balance sheet at 94 per cent is reflecting on yields and book expansion, the uptrend should prop FY25 earnings momentum. L&T Finance also saw robust asset quality improvement, with credit costs falling to 2.4 per cent. To elaborate, with total provisions of ₹720 crore for notional loss on SR investments, o/w ₹550 crore pertains to provisions towards on-book infra and remainder ₹175 crore provisions are a buffer on fair valuation on investments. Such provisions are one-time, prompting us to retain RoA estimates.
The next round of valuation re-rating is an inevitable outcome of execution and enhancement of return profile. The halving of wholesale piece and vigorous 4x incremental addition in retail AUMs in FY22-23 with anticipated retail share at 98 per cent may drive NIMs+ fees (140-150bps expansion), operating leverage with opex/AUM at average 4.9 per cent, promising <4% GNPA, steady-state 2.7 per cent credit cost, in turn driving RoA to 2.8 per cent and RoE to 14 per cent by FY26.

BNP Paribas

SBI LIFE (OUTPERFORM)
Target: ₹2,450
CMP: ₹1,436.35
SBI Life Insurance Company's Q4-FY24 VNB margin stood at 28.1 per cent in-line with management guidance of 28 per cent but slightly below our FY24 estimate of 29 per cent. VNB margin was flat q-o-q vs 20bps/210bps contraction for HDFC Life/ICICI Prudential LIC, but contracted 200bps y-o-y due to a tilt in product mix towards ULIPs and a fall in the non-par and individual protection mix.
Q4-FY24 APE growth of 17 per cent y-o-y, expectedly remains comfortably ahead of HDFC Life's decline of 8 per cent and IPRU's growth of 9.6 per cent (albeit on higher bases). Management expects FY25 APE growth to be around FY24 levels (17 per cent y-o-y). Full year FY24 VNB grew 9.5 per cent y-o-y and was below our expectation of 13 per cent. This was on account of the 90bps margin miss and high single-premium annuity mix ensuring that APE growth lagged that of NBP materially.
SBI Life expects to retain or improve margins in FY25, while it acknowledges that any improvement will depend on the shift in mix to protection and non-par from ULIP.
Valuations, at 2.1x FY25 P/EV are attractive given our expectation that a 20 per cent+ RoEV is sustainable. With 73 per cent upside potential, it remains our top pick across our BFSI coverage. Risks relate to any tectonic regulatory shifts and a material alteration in management structure.

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

Nifty hits life-time high, but surrenders all gains amid mixed global cues

SHARP SELL-OFF. Late-hour selling in banking, information technology shares drags benchmark by 0.17%

Press Trust of India Mumbai

Reversing early gains, benchmark indices Sensex and Nifty closed lower on Tuesday due to a sell-off in banking and IT shares in the last hour of the session amid a mixed trend in global markets.
The 30-share BSE Sensex declined 188.50 points or 0.25 per cent to settle at 74,482.78. The index opened higher and rallied further 440.11 points to hit a high of 75,111.39 in day trade.
The broader Nifty hit a lifetime intraday high of 22,783.35 in day trade before squandering its gains. Nifty closed lower by 38.55 points or 0.17 per cent to finish at

22,604.85 as metal, pharma and IT shares declined.
As many as 25 Nifty shares closed lower, 24 advanced while one closed unchanged.
Losses in HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Infosys, TCS and Tech Mahindra dragged indices from the day's high levels.
From the Sensex basket, Tech Mahindra, Tata Steel, JSW Steel, HCL Technologies, TCS, L&T and Kotak Mahindra Bank were the biggest laggards. M&M, Power Grid, Bajaj Finance, IndusInd Bank and Maruti were the major gainers.

MIXED SIGNAL
"Nifty erased all the intraday gains in the last hour of trade and ended in the negative zone in a highly volatile session," said Deepak Jasani,



TREND REVERSAL. Nifty hit a lifetime intra-day high of 22,783.35 but slipped in the late hours to close at 22,604.85

Head of Retail Research, HDFC Securities.
"Global markets remained mixed ahead of the US FED policy meet as markets appear to have already factored in the slim chance of a near-term rate cut. Profit booking

ensued towards a close given the sharp rally in the last couple of days and a holiday-led truncated week," Vinod Nair, Head of Research, Geojit Financial Services said.
Domestic initial Q4 cor-

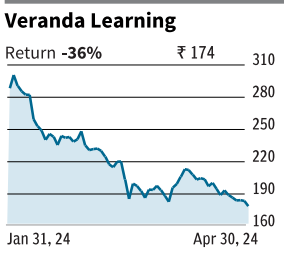
porate earnings forecasts were conservative, however, Nifty50 companies' earnings to date have remained marginally better, with the exception being the IT sector, while auto and realty continue to be robust, Nair added.
In the broader market, the BSE midcap gauge climbed 0.49 per cent and smallcap index advanced 0.10 per cent.
Foreign Institutional Investors (FIIs) were buyers on Tuesday as they bought equities worth ₹1,071.93 crore on net basis, according to exchange data.

MARKETS HOLIDAY
Domestic equity markets will remain closed on Wednesday on account of Maharashtra Day.

Veranda Learning allots shares at ₹307 apiece

Our Bureau Chennai

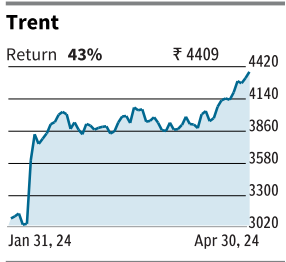
The Chennai-based Veranda Learning Solutions has allotted 20 lakh shares to its promoters at ₹307 a share.
This allotment follows the conversion of 20 lakh warrants, with the balance amount of ₹46.05 crore, representing 75 per cent of the warrant issue price, being paid on April 26. This not only increases Veranda Learning's net worth but also significantly augments its liquidity, says a release.
The promoters had previously paid 25 per cent of the issue price upon warrant allotment on October 28, 2022. Suresh Kalpathi, Executive Director and Chairman of Veranda Learning Solutions, expressed confidence in the company's growth trajectory, emphasising the significance of the warrant exercise price.
"The strategic decision to exercise warrants at ₹307 per



share reflects the inherent strength of the company's business and the promoters' confidence in the company's growth potential. The company will continue its stated vision to build the Veranda ecosystem and be a force to reckon with in becoming an end-to-end provider of quality education," Suresh Kalpathi said.
Veranda recently announced a strategic agreement with Pearson, the world's leading learning company, to synergise their expertise in content creation and delivery of resources for test preparation and higher education in India.

Trent hits new high as brokers boost target price

Madhu Balaji Bengaluru



Trent stock surged to hit a record high at ₹4,670 on the NSE after the company reported a 13-time rise in the consolidated net profit of the March quarter at ₹704.2 crore.
After surging over 5 per cent, the stock closed at ₹4,427 on the NSE, higher by 2.62 per cent.
Observing the company's continued stellar performance, most analysts have increased the target price for the stock.
Global brokerage Jefferies increased the target price for the stock to ₹4,150, given a 'hold' rat-

ing. The brokerage sees merit in following best practices from group firms such as Titan and Tata Consumer Products Ltd (TCPL).
Retaining its 'buy' call, Nuvama Institutional Equities has increased the target price for Trent to ₹4,926 from ₹4,304.
Domestic brokerage Motilal Oswal has reiter-

ated the "buy" rating and has estimated a CAGR of 32 per cent/38 per cent in revenue/PAT over FY24-26, considering strong revenue growth, aggressive store additions, margin tailwinds from moderating RM costs and operating leverage.
The brokerage revised the target price of the stock at ₹4,870 saying, "We assign 50x EV/EBITDA to the standalone business (Westside and Zudio; premium over our retail coverage universe, given its superior growth), 2x EV/sales to Star Bazaar and 15x EV/EBITDA to Zara on FY26E".
"Adjusting Star and Zara value, the stock is trading at 75x FY26E EPS of the standalone business", it

adds. The company's performance with 10 per cent LFL growth and robust footprint additions is an outlier, according to Motilal Oswal.
"Unlike peers that passed on the sharp RM price increases last fiscal, Trent absorbed the impact, seeing strong customer reception and is now reaping the benefits as RM prices turn benign", the brokerage added.
Meanwhile, Morgan Stanley has stated that the profit margin beat its estimates.
It added that the fashion and grocery format saw consistent growth. The brokerage has maintained its equal-weight call with a target price of ₹3,675.

ChrysCapital closes \$700-million Continuation Fund in India

Our Bureau Mumbai

ChrysCapital, a leading India-focused private equity firm, announced the closing of a \$700-million continuation fund anchored by HarbourVest Partners, LGT Capital Partners and Pantheon Ventures on Tuesday.
The newly closed Continuation Fund has acquired a stake in the National Stock Exchange.
The stake originally belonged to ChrysCapital VI, LLC (Fund VI) which inves-

ted in NSE in 2016 and will continue as a significant, long-term shareholder through the Continuation Fund.
The transaction provided Fund VI investors an opportunity to monetise the performance on a highly successful investment, while allowing Continuation Fund investors the opportunity to invest in the world's largest derivatives exchange. As part of the transaction, Fund VI investors were also provided an option to roll their value into the Continuation Fund.
The largest of its kind transaction in India was well oversubscribed and ranks among the largest across the Asia Pacific. HarbourVest

Partners and LGT Capital Partners led the structuring of the Continuation Fund. UBS Private Funds Group served as the exclusive financial advisor to ChrysCapital. Cooley LLP advised ChrysCapital and Kirkland & Ellis LLP acted for HarbourVest Partners and LGT Capital Partners.
ChrysCapital, is one of the largest and most established PE firm focused on investing in India, with over \$5 billion raised across nine funds.
Since inception, ChrysCapital has invested over \$4 billion across over 100 deals, realised \$7 billion from 80 full exits and has fully liquidated its first six funds with strong net returns to investors.

JNK India jumps 67% on Day 1 of listing



ON FIRE. (L-R) Pravin Sathe, CFO; Dipak Bharuka, CEO; Arvind Kamath, Chairperson; and Goutam Rampelli, Director of JNK India Ltd at the listing ceremony at the NSE. Shares of the heating equipment maker made a stellar debut and closed at ₹693.95 against the IPO price of ₹415

Our Bureau Chennai

Shares of JNK India makes strong listing at the bourses on Tuesday. Against an IPO price of ₹415, the stock listed at ₹620 on the BSE — up 49.39 per cent — and zoomed further 71.56 per cent to hit a high of ₹712 during the day. The stock ended at ₹693.95 — a gain of 67.21 per cent.
The IPO saw a strong response, especially from institutional investors, as it was subscribed 28 times. Tarun Singh, MD, Highbrow Securities, said: "I believe the IPO of JNK India stood out because,

it not only had the financials to demonstrate its value but also made the strategic decision to set its valuation lower than the benchmarks of its listed competitors. This approach led to a superior valuation that was more appealing for investors to endorse."
According to Shivani Nyati, Head of Wealth, Swastika Investment Ltd, JNK India, defied even optimistic pre-listing forecasts with a spectacular debut on the stock exchanges.
"While the initial surge might be followed by some volatility, the strong fundamentals and positive outlook suggest long-term potential," he added. Anchor investors

Geojit posts 48% rise in PAT in FY24 at ₹149 crore

Our Bureau Kochi

Geojit Financial Services has posted 48 per cent increase in its PAT in FY24 at ₹149 crore against ₹101 crore.
The board has recommended a final dividend of ₹1.50 (150 per cent) a share of ₹1 each for the financial year 2023-24.
The board also approved an investment of up to \$1 million to establish an entity in Dubai International

Financial Centre (DIFC) for expanding capital market business, a press release said.
Consolidated revenue increased by 39 per cent from ₹448 crore to ₹624 crore. EBITDA increased by 53 per cent to ₹244 crore. Consolidated revenue for the quarter is ₹209 crore, up 79 per cent. Profit After Tax is ₹52 crore, increased by 73 per cent.
As on March 31, the company's assets under custody and management stood at ₹93,000 crore.

SEBI asks NSE to assess Linde India's related party deal

Press Trust of India New Delhi

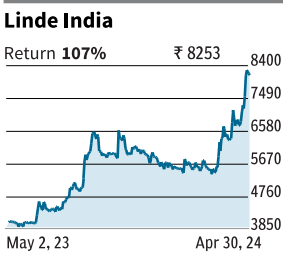
Markets regulator SEBI has asked the National Stock Exchange (NSE) to designate a valuer to conduct the valuation of related party transactions between Linde India and Praxair India following complaints by shareholders.
The matter relates to various transactions and agreements by Linde India Ltd (LIL) with its related parties Praxair India Pvt Ltd (PIPL) and Linde South Asia Services Pvt Ltd (LSASPL).

MULTIPLE COMPLAINTS
SEBI investigated the case after receiving multiple complaints alleging that transactions and agreements entered by Linde India with Praxair India were in the nature of material related party transactions (RPTs) and Linde India did not obtain shareholders' approvals

SES arm gets SEBI nod for ESG Ratings

Our Bureau Mumbai

SES ESG Research, the wholly-owned subsidiary of Stakeholders Empowerment Services, has received SEBI approval to provide Environmental, Social and Governance (ESG) rating.
The SEBI has approved SES ESG Research as a Category 2 provider of ESG ratings from April 25. The not-for-profit SES will transfer all its ESG business to newly formed subsidiary to comply with SEBI regulations.
SES has started ESG Rating in 2018-19 and the first report was published in 2019 based on FY18 data.
The coverage has now increased to over 500 companies and will increase further gradually based on client requirements.
SES has partnered with NSE for ESG ratings.



on these transactions.
In its interim order passed on Monday, SEBI noted that Linde India was executing "related party transactions which prima facie appear to be material, without taking shareholder approval. Such actions effectively deprive public shareholders of an opportunity to express their views on transactions which have the potential to disproportionately benefit controlling shareholders at the expense of the broader shareholder base".
SEBI asked NSE to appoint a registered valuer to carry out a valuation of the business fore-

gone and received, including by way of geographic allocation, in terms of the joint venture and shareholders agreement entered between Linde India and Praxair India that led to the formation of Linde South Asia Services.
Also, the regulator directed NSE to provide the valuation report to both SEBI and the company. Within two weeks of receiving the report, Linde is required to present it to the audit committee and board of directors.
SEBI stated that Linde India must assess the materiality of future related party transactions based on the total value of transactions conducted with any related party in a financial year, regardless of the number of transactions or contracts involved. Additionally, if the total value of RPTs surpasses the materiality threshold, shareholder approvals must be obtained.
Linde India, formerly known as BOC India.

SAIL staff settles insider trading case with SEBI

Press Trust of India New Delhi

A SAIL employee on Tuesday settled with markets regulator SEBI a case of the alleged violations of insider trading activities in the company's shares by paying ₹45.50 lakh towards the settlement charges.
The terms of the settlement also included the disgorgement of alleged unlawful gain of ₹40.09 lakh (which includes interest of 12 per cent per annum). In the revised settlement terms (RST), the applicant (Arun Verma) proposed to voluntarily abstain from the securities market for a year.
The order came after the applicant filed an application with SEBI, proposing to settle the pending proceedings through a settlement order.
The Securities and Exchange Board of India con-

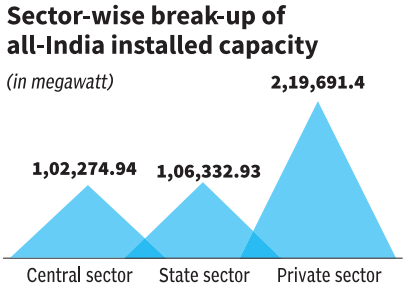
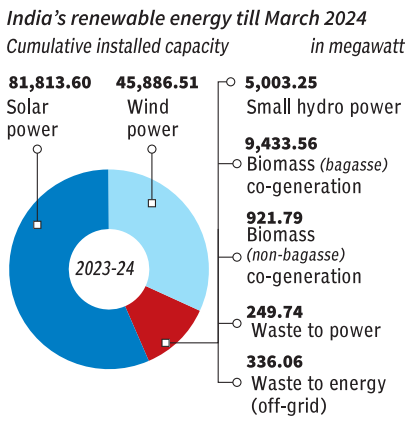
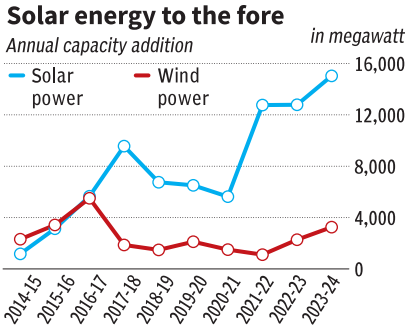
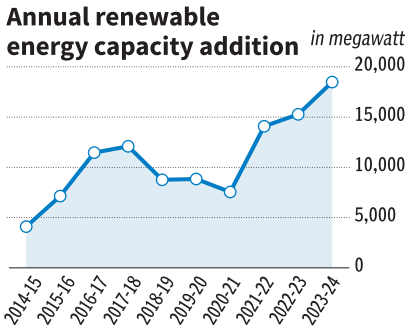
ducted an investigation into the scrip of SAIL based on the internal rail.
Further, the probe revealed that Yamini, the applicant's wife, had traded in the scrip while in possession of unpublished price-sensitive information in respect of the corporate announcement made on the financial results for the quarter and half-year ended September 30, 2021, and the declaration of dividend. It was also observed that the trade was allegedly executed by Arun Verma on behalf of Yamini, who was authorised to trade in her account in violation of Prohibition of Insider Trading (PIT) rules.
TRADING PROFIT
Thereafter, a show cause notice was issued to Verma, who was in possession of the sensitive information, for trading in the shares of SAIL in the cash, futures and options segment and made a profit of ₹32.15 lakh.

Nifty 50 Movers				
	Close(%)	Pts	PE	WN(%)
M&M	2156.35	20.49	22.08	2.07
PowerGrid Corp	301.85	8.43	17.85	1.38
Bajaj Finance	6923.55	6.13	29.66	1.94
Axis Bank	1165.90	4.28	13.58	2.32
IndusInd Bank	1515.70	4.27	13.14	1.01
Mauriti Suzuki	12817.50	3.83	29.96	1.70
Shriram Finance Ltd.	2551.70	3.75	12.96	0.71
Bajaj Auto	8903.65	3.69	32.71	1.01
Reliance Ind	2934.00	3.03	23.12	9.96
Tata Motors	1007.90	2.92	19.53	1.78
Hero MotoCorp	4543.05	2.52	25.16	0.59
Bajaj Finserv	1615.00	2.38	16.52	0.88
Gresem Ind	2411.65	2.10	16.61	0.89
HDFC Life	583.65	2.04	82.35	0.62
SBI Life	1436.55	1.45	77.35	0.65
TataConsumerProduct	1108.35	1.41	86.89	0.70
Adani Ports	1324.90	1.28	39.58	0.98
Hind Unilever	2239.45	0.88	50.97	2.00
Asian Paints	2875.90	0.79	49.79	1.30
Eicher Motors	4597.40	0.79	32.81	0.63
Coal India	454.30	0.54	9.53	1.04
Dwv Lab	4002.40	0.38	76.83	0.51
NTPC	363.20	0.22	17.86	1.73
UltraTech Cement	9971.85	0.19	44.87	1.16
Wipro	462.40	-0.18	21.74	0.65
NestleIndia	2507.40	-0.19	75.64	0.90
State Bank	826.25	-0.22	11.15	3.18
ONGC	382.85	-0.31	7.06	1.11
Apollo Hosp	5947.10	-0.49	104.00	0.60
Britannia Ind	4775.95	-0.64	53.38	0.57
LTIMindtree Ltd.	4706.40	-0.78	30.40	0.43
Cipla	1400.00	-0.95	30.20	0.74
ITC	3589.25	-1.40	92.07	0.46
Adani Enter	3054.70	-1.58	92.52	0.80
Hindalco	644.40	-1.87	15.42	0.94
BPLCL	607.35	-2.48	4.55	0.58
Dr Reddys Lab	6204.30	-2.56	19.80	0.76
JSW Steel	882.20	-2.92	18.94	0.84
Tech Mahindra	1263.50	-3.57	51.48	0.81
Tata Steel	1502.10	-4.49	0.00	1.36
Sun Pharma	1502.10	-4.78	40.34	1.63
HCL Tech	1366.60	-5.00	23.61	1.45
ITC	405.65	-5.13	26.14	3.88
Kotak Bank	1623.95	-5.49	18.51	2.40
Bharti Airtel	1322.30	-5.99	69.78	3.45
L&T	3594.30	-10.73	32.96	4.27
TCS	3620.65	-11.39	29.99	3.89
Infosys	14020.55	-13.60	22.46	5.09
ICICI Bank	1150.40	-15.54	17.53	8.11
HDFC Bank	1520.10	-16.04	17.64	8.18

PIS: Impact on index movement				
Nifty Next 50 Movers				
	Close(%)	Pts	PE	WN(%)
Rural Elec	507.15	182.59	10.17	3.23
Power Finance	441.55	126.40	5.82	3.30
Trent	4009.90	70.56	193.45	5.00
Bank Of Baroda	281.50	55.37	7.65	2.96
Punjab Natl Bank	111.05	37.75	20.25	2.16
Cholamandalam&Fin	149.30	30.80	31.22	2.53
Int'lGlobeavi	3982.30	26.06	21.36	2.93
Siemens	5841.70	19.35	103.76	2.68
Tvs Motor Cmp	2060.00	18.20	57.48	2.47
AvenueSuper	4603.80	17.68	123.16	1.05
I-Profit	572.90	16.89	90.46	1.15
Havells	1664.00	16.38	88.22	2.15
Abb India	6540.75	15.73	339.82	1.78
Adani Power	612.45	14.90	10.12	0.86
Pillidint	3049.00	14.23	89.69	2.40
Shree Cement	24444.85	13.37	39.28	1.68
Oil	891.85	12.37	93.02	2.96
Tata Power	449.25	7.07	34.40	3.92
icici Lombard Gic	1710.65	4.28	45.90	2.26
Marico	518.00	4.15	45.08	1.38
Sbicard&Pay	728.30	4.14	28.76	1.11
Berger Paints I	508.55	3.93	52.32	0.73
Samsardmother&soninternat	363.10	3.17	39.89	1.24
Adani Total Gas	929.10	2.72	171.03	0.39
Canara Bank	621.95	2.47	7.64	2.15
Dabur India	507.75	2.05	51.04	1.53
Bosch	29356.05	1.97	37.23	1.29
Godrej Consumer	1219.50	1.83	69.89	2.38
Adani Energy Solutions	1065.20	1.25	94.76	0.49
Colgate	2824.85	0.47	60.97	1.94
Lic	978.25	-0.49	15.33	0.38
Zomato	193.15	-2.58	0.00	1.71
Bajaj Holdings	8116.15	-3.04	12.26	0.53
Varun Beverages	1479.45	-3.17	91.46	1.08
Adani Green Energy	1797.65	-3.30	195.44	0.99
United Spirits	1177.00	-3.40	67.46	1.76
Info Edge I	6053.75	-13.71	23104.99	2.42
Gail (India)	209.10	-4.05	17.03	2.90
Indian RailwayFinanceCorp	157.25	-6.57	34.03	0.44
Irrc	1038.75	-6.60	75.16	1.63
Srl	2621.05	-7.38	52.64	1.96
Zydu&finescences	563.35	-8.08	31.47	1.24
Jio Financial Srv	377.00	-11.16	149.27	1.85
Torrent Pharma	2642.55	-13.71	59.86	1.24
Jindal Steel	929.65	-15.28	17.32	1.76
Ambuja Cements	619.90	-19.41	19.00	1.90
Bharat Elec	233.75	-19.75	47.85	4.31
Vedanta	397.85	-37.19	19.62	2.74
HindustanAeronautics	3939.35	-49.03	42.88	3.80
Indian Oil	166.85	-96.92	4.91	3.19
PIS: Impact on index movement				

VISUALLY.

Renewable energy
in numbers



Major schemes for solar energy

Major schemes	Launch year
Solar Park Scheme	2014
PM JANMAN Scheme	2014
Green Energy Corridor Scheme	2015
PM-KUSUM scheme	2019
Production-linked Incentive Scheme	2020
PM Surya Ghar Muft Bijli Yojana	2024

Source: MNRE, PIB
Compiled by Jayant Pankaj

Clean energy: Tale of respectable numbers, yet missed targets

THE DOWNSIDE. Low capacity additions, lack of vision in exploring alternative energy sources are drawbacks

M Ramesh
Chennai

The NDA's achievement in clean energy is a story of missed targets. If you look at just the numbers without context, they may appear to be respectable, but against the backdrop of either the government's own targets or what could have been achieved, they present a rather grim picture.

At the end of March 2014 (just two months before NDA assumed office) India's cumulative renewable energy capacity stood at 35,849 MW. Wind dominated the scene, with 21,042 MW, followed by biomass — mainly, co-generation plants of sugar mills — at 7,419 MW. Solar was just beginning to happen (2,822 MW).

A decade later, the total capacity number stands at around 1,43,644 MW — with wind at 45,886 MW and solar, 81,813 MW. So, in the last 10 years, India has added 11 GW of capacity annually, on an average.

One might indeed argue that these are respectable numbers — particularly because alongside capacity addition, the tariffs of both wind and solar have come down drastically. Wind tariffs used to be fixed by the respective State electricity regulatory commissions and the lowest wind tariff used to be ₹4.16 a kWhr in Tamil Nadu. In 2017, the government changed the method of paying wind energy companies, from fixed feed-in tariff (FIT) to auction-based tariff discovery, because of which the tariffs slid to a historic low of ₹2.44 a kWhr, before rising to around ₹3 now. As for solar, where the method of tariff discovery was always through competitive bidding, the story is fascinating. From a high of around ₹18 a kWhr around



AT A GLANCE. Renewable energy capacity is now at around 1,43,644 MW — with wind at 45,886 MW and solar at 81,813 MW ISTOCKPHOTO

2014, tariffs slid to ₹2.43 (₹1.99 in one case) and are now ruling around ₹3. In the case of solar, only a small part of the credit should go to the government, because tariff decline happened essentially due to the fall in the prices of modules, driven by overcapacities in China — from around \$1 per Watt-peak around 2011-12, to as low as 14 cents today.

All these numbers may appear to arm the government with a right to claim success, but there is flipside to the story.

As soon as the NDA government assumed office in May 2014, it upscaled the targets for renewable energy capacity to be achieved by 2022 to 175 GW (100 GW of solar, 60 GW of wind and the rest small hydro and biomass). Previously, the

UPA government's target was 20 GW for 2022. Even two years after that year, the achievement is nowhere near the target.

FRESH TARGET

When it became clear that the 2022 targets would be missed by a wide margin, the government quietly changed the goalpost, fixing fresh target of 500 GW for 2030. (This is for any 'non fossil fuel' based energy, but since large hydro and nuclear are very difficult to build within the time-frame, the target essentially means wind and solar.)

To understand why the targets were missed, it is necessary to analyse wind and solar separately.

The wind sector, which held

a lot of promise, has been crushed by the government's desire to pin down tariffs. In 2017, the government (overruling the industry's protests) brought in tariff-based competitive bidding, where the company that offers to sell electricity at the lowest prices would get to sign a long-term power purchase agreement with the government company, SECI. It appeared to be a good idea to leave prices to the market. But soon it became evident that it was not working because bidders bid too low, on the edge of viability, to win projects but later gave them up even if that meant losing the earnest money deposit. It was clear that the 'reverse auction' method (under which bids and counter bids continued even

after the initial bids were opened) was just not working. Tenders started getting tepid responses. For example, in February 2023, SECI floated a tender for wind power (SECI XIV) — it was for 1,200 MW but attracted bids only for 690 MW. Yet, the government refused to change tack fearing a rise in tariffs. Finally, in 2023-24, the government tweaked auction method to 'closed auction'.

CAPACITY ADDITION

The numbers illustrate the story. The year 2016-17, when companies rushed to put up capacities before some incentives expired, the capacity addition was 5,502 MW — an all-time high. Then began the fall. If only the government had ensured that the energy companies got a reasonable tariff, India's wind capacity would have met the target.

As for solar, the issue was with the 'rooftop' segment. The 100 GW target for solar had been split as 60 GW for utility scale (large) projects and 40 GW for rooftop plants. Businesses and individuals putting up rooftop solar plants met with stiff resistance from the State utilities. As a result, the rooftop solar segment has been a laggard. At the end of December 2023, India had rooftop solar installation of 10.5 GW — way below the target.

Furthermore, there has been a huge delay in India's foray into offshore wind. After much dithering, the first tender for offshore wind, for 4 GW, was issued in February. It is on 'you put up, you sell' basis, with no financial support from the government. Also, the government has shown little vision in exploring other promising sectors like ocean energy.

This is the 17th article in the '10 years of NDA' series

EXPERTSPEAK.

‘Overall, things have been satisfactory’

M Ramesh
Chennai

UB Reddy, Managing Director, Enerfra Projects (India) Pvt Ltd, shares his thoughts on the journey of renewable energy sector in the last 10 years. Excerpts:

How has the industry's performance been in the last 10 years?

The renewable energy industry's performance in the last 10 years has been pretty good, though one might say that it could have still been better. True, solar installations have risen faster than wind, but that is also because solar projects are easier to build and require fewer approvals. Let us not forget that while wind can be put up only at certain sites, solar can come up anywhere. Last year (2023-24) was a good one for both solar and wind with solar installations of 15 GW and wind 3.2 GW. So, overall, things have been satisfactory. The government has been proactive.

Any unfinished agenda?

The next government would do well to focus on streamlining policies for 'scheduling and forecasting', which is very important to handle intermittent supply from renewable energy plants. Also, in this exercise, the India Meteorological Department (IMD) should be involved, for the sake of accuracy of forecasting.

As for solar, the government's 'Make in India' policy has engendered many manufacturing units, which is very welcome. However, alongside the government should evolve a system for monitoring the quality of solar modules produced.

Also, I'd urge the government to take a re-look at the present policy of building large solar installations in single locations, because that might create grid-related issues.

How would you rate the government's performance

It is difficult to 'rate' the government on this, because multiple factors come into play. Suffice to say that globally, except perhaps in China, the renewable energy industry's performance has been good but not great. India is no exception to this trend.

REC's Q4 net up 33% at ₹4,079 cr on improving asset quality

Our Bureau
New Delhi

State-run REC on Tuesday reported a consolidated net profit of ₹4,079 crore in Q4 FY24, which is higher by 33 per cent year-on-year (y-o-y) and by 23 per cent quarter-on-quarter (q-o-q) due to improving asset quality, resetting of lending rates and effective management of finance costs. Its

total income rose to ₹12,707 crore in Q4 FY24 compared to ₹12,072 crore in Q3 FY24 and ₹10,255 crore in Q4 FY23.

Its board of directors recommended a final dividend of around ₹5 per equity share for FY24, subject to approval of shareholders. The total dividend for the financial year is ₹16 a share.

The company said on a standalone basis, REC's yields were

10.03 per cent in Q4 FY24, with an average cost of funds at 7.14 per cent. The net interest margin and return on net worth also showed improvement.

The company's capital adequacy ratio stood at 25.82 per cent. The net worth grew to ₹68,783 crore, a 19 per cent increase y-o-y. For FY24, REC reported a consolidated net profit of ₹14,146 crore and consolidated total income of ₹47,571 crore.

The loan book has maintained its growth trajectory and has increased by 17 per cent to ₹5.09-lakh crore as of March 31, 2024 from ₹4.35-lakh crore as of March 31, 2023. Signifying improving asset quality, the net credit-impaired assets as of March 2024 have reduced to 0.86 per cent from 1.01 per cent as of March 2023 with provision coverage ratio of 68.45 per cent on NPA assets, as of March 31, 2024.

Star Health posts highest annual profit of ₹845 cr in FY24

Our Bureau
Chennai

Star Health and Allied Insurance Co. Ltd has reported a strong profit for the March 2024 quarter and the fiscal of FY24. The company continued to make underwriting profit in FY24 though it shrank when compared with FY23.

The standalone health insurer recorded a 39 per cent rise in its profit after tax at ₹142 crore for the quarter ended March 31, 2024, when compared with a PAT of ₹102 crore in the year-ago period amid a year-on-year increase in underwriting loss the March 2024 quarter. Gross Written Premium (GWP) grew by 18 per cent y-o-y in Q4 FY24 to ₹4,968 crore.

For the full year of FY24, the company's net profit grew by 37 per cent to ₹845 crore, the highest-ever annual profit, when compared with ₹619 crore in FY23 amid a drop in underwriting profit.


Its operating profit was higher at ₹90 crore as against ₹75 crore. The company's underwriting profit was lower at ₹90 crore in FY24 when compared with ₹205 crore in FY23.

Its total income stood at ₹13,579 crore as against ₹11,763 crore.

GWP increased by 18 per cent to ₹15,254 crore when compared with ₹12,952 crore in FY23.

"We have yet again delivered record profits, reflecting our financial strength and stability, underscoring our competitive advantage and customer-centric approach. Our results demonstrate strengthened fundamentals through our sharpened focus on innovative product offerings and sound claim settlement process," said Anand Roy, MD and CEO of Star Health Insurance.

Star Health Insurance increased its market share among general insurance companies to 5.26 per cent, with a 33 per cent share in the retail health insurance sector.



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GEOJIT FINANCIAL SERVICES LIMITED

Reg.Office: 11th Floor, 34/659-P, Civil Line Road,
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Website: www.geojit.com

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ In Lakhs)

Sl. No.	Particulars	For the quarter ended		For the year ended	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	20,812.50	11,081.81	61,413.41	43,929.48
2	Net profit / (loss) for the period (before tax, exceptional and / or extraordinary items)	6,637.97	2,892.69	19,197.49	11,893.78
3	Net profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	6,637.97	2,892.69	19,197.49	11,893.78
4	Net profit / (loss) for the period after tax (after exceptional and / or extraordinary items)	5,191.47	3,015.28	14,938.10	10,096.32
5	Total comprehensive income for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	5,244.61	2,960.16	14,918.90	10,113.65
6	Equity share capital	2,391.44	2,390.93	2,391.44	2,390.93
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of previous year	80,785.60	69,887.01	80,785.60	69,887.01
8	Earnings per share (of ₹1/- each) (not annualised)				
a) Basic:		2.12	1.19	6.06	4.06
b) Diluted:		2.12	1.19	6.06	4.06

Summary of standalone financial results of Geojit Financial Services Limited is as follows:

(₹ In Lakhs)


Sl. No.	Particulars	For the quarter ended		For the year ended	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	20,023.06	10,451.09	58,923.31	41,951.82
2	Profit from ordinary activities before tax	6,179.57	2,462.24	17,875.74	11,078.50
3	Net profit/(loss) after tax	4,610.15	2,357.43	13,393.63	8,955.95
4	Total comprehensive income (after tax)	4,656.95	2,304.75	13,364.87	8,946.69

Note: The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the stock exchange. (Refer corporate announcements).

Place: Kochi
Date: 30 April 2024


For Geojit Financial Services Limited

Managing Director




GEOJIT

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CIN: L65993TN1978PLOC007576
Registered Office "Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai- 600032.
Phone number: 044-40907172; Fax number: 044 - 40906464 Email: investors@chola.murugappa.com; Website: www.cholamandalam.com



murugappa

EXTRACT OF THE DETAILED FORMAT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ Crores)

Sl. No	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2024 Audited	31.12.2023 Un-audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1.	Total income from operations	5,492.08	5,018.69	3,794.26	19,216.28	12,977.98
2.	Net Profit for the period before Tax	1,436.92	1,156.90	1,159.10	4,582.10	3,599.69
3.	Net Profit for the period after Tax	1,058.10	876.16	852.84	3,422.76	2,666.20
4.	Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	1,040.75	830.08	856.62	3,362.65	2,700.01
5.	Equity Share Capital	168.06	168.00	164.48	168.06	164.48
6.	Reserves (excluding Revaluation Reserves, securities premium account and capital redemption reserve)	14,438.48	13,492.78	11,185.58	14,438.48	11,185.58
7.	Securities premium account	4,916.97	4,903.87	2,912.99	4,916.97	2,912.99
8.	Capital Redemption reserve	33.00	33.00	33.00	33.00	33.00
9.	Network	19,556.51	18,597.65	14,296.05	19,556.51	14,296.05
10.	Outstanding Debt	1,34,473.58	1,23,103.35	97,356.06	1,34,473.58	97,356.06
11.	Outstanding Redeemable preference shares	Nil	Nil	Nil	Nil	Nil
12.	Debt Redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
13.	Debt Equity Ratio	6.88	6.62	6.81	6.88	6.81
14.	Earnings per Share (EPS) - (of ₹2/- per share) (not annualised for interim period)					
a) Basic		12.60	10.45	10.38	41.20	32.45
b) Diluted		12.57	10.42	10.36	41.09	32.40

Note : Interest Service Coverage Ratio and Debt Service Coverage ratio not applicable as the Company is a NBFC.

(₹ Crores)

Sl. No	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2024 Audited	31.12.2023 Un-audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1.	Total income from operations	5,499.16	5,054.76	3,834.57	19,419.87	13,105.59
2.	Net Profit for the period before Tax	1,444.17	1,166.39	1,162.57	4,614.63	3,602.77
3.	Net Profit for the period after Tax	1,065.23	872.02	855.20	3,420.06	2,664.85
4.	Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	1,047.77	825.93	855.10	3,349.32	2,688.73
5.	Equity Share Capital	168.06	168.00	164.48	168.06	164.48
6.	Reserves (excluding Revaluation Reserves, securities premium account and capital redemption reserve)	14,475.21	13,522.51	11,235.63	14,475.21	11,235.63
7.	Securities premium account	4,916.97	4,903.87	2,912.99	4,916.97	2,912.99
8.	Capital Redemption reserve	33.00	33.00	33.00	33.00	33.00
9.	Network	19,593.24	18,627.38	14,346.10	19,593.24	14,346.10
10.	Outstanding Debt	1,34,474.88	1,23,104.71	97,357.50	1,34,474.88	97,357.50
11.	Outstanding Redeemable preference shares	Nil	Nil	Nil	Nil	Nil
12.	Debt Redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
13.	Debt Equity Ratio	6.86	6.61	6.79	6.86	6.79
14.	Earnings per Share (EPS) - (of ₹2/- per share) (not annualised for interim period)					
a) Basic		12.68	10.40	10.40	41.17	32.44
b) Diluted		12.65	10.37	10.39	41.06	32.38

Note : Interest Service Coverage Ratio and Debt Service Coverage ratio not applicable as the Holding Company is a NBFC

Note: 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 Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and also on the Company's website www.cholamandalam.com.

On behalf of the Board of Directors

Place : Chennai
Date : April 30, 2024

Vellayan Subbiah
Chairman

Ravindra Kumar Kundu
Executive Director

QUICKLY.

Campco appoints Sathyanarayana as MD



Mangaluru: The Central Arecanut and Cocoa Marketing and Processing Cooperative (Campco) Ltd has appointed BV Sathyanarayana as its new Managing Director. Sathyanarayana holds a Bachelor of Veterinary Sciences degree and a Post Graduate Diploma in Rural Development Management from the IIRM-Anand. He also holds a Post Graduate Diploma in Dairy Technology from Annamalai University. **OUR BUREAU**

Gold down as Fed meet looms, set for monthly gain

Gold prices slipped more than 1 per cent to a one-week low due to an uptick in the dollar and US Treasury yields, although strong haven demand and central bank buying kept bullion on track for its third consecutive monthly gain. Spot gold fell 1.3 per cent to \$2,304.69 per ounce, US gold futures dropped 1.8 per cent to \$2,315.60. **REUTERS**

Copper retreats on slower Chinese growth



London: Copper prices retreated on slower manufacturing activity growth in top consumer China and a firm dollar, but was poised for its largest monthly jump in more than three years on supply concerns. Benchmark copper on the LME was down 1.5 per cent at \$9,985.50 a tonne. **REUTERS**

Urea imports decline for third year in a row

EYEING ATMANIRBHARTA. Higher domestic output, launch of nano-urea led to 28% fall in 4 years from a record 98 lakh tonnes

Prabhudatta Mishra
New Delhi

India's urea import has dropped 7 per cent in 2023-24 fiscal, for the third consecutive year, thanks to increase in its domestic output and launch of nano-urea. Besides urea, there is also a decline in import of Di-ammonium Phosphate (DAP) and complex fertilizers, which led to overall imports falling 10 per cent in 2023-24 fiscal. However, despite the reduction in import, the fertilizer subsidy last fiscal reached near ₹2-lakh crore, more than the ₹1.89-lakh crore Budgeted in the revised allocation. Experts point out the high

subsidy to global prices and also increased sales, despite the government's best efforts to reduce fertilizer off-take by farmers. "Even if the import of finished products of fertilizers showing a negative trend, it is not actual fall as the ingredients are also imported. For instance, to produce urea one has to use gas as main feedstock and there is limitation on its domestic availability. Ultimately, the sales figures are the real indicators," said SK Singh, an agriculture scientist. Based on the latest official data, urea imports decreased to 70.42 lakh tonnes (lt) in the last fiscal year from 75.77 lt in 2022-23, a decline of 7.1 per cent. DAP imports remained stable at 55.14 lt

Urea, DAP, and complex fertilizer imports all dropped, leading to a 10% overall decrease in imports during FY24

(same level as in 2021-22) from 70.83 lt, marking a decrease of 22.2 per cent. Imports of complex fertilizer varieties dropped to 21.87 lt from 27.52 lt, down by 20.5 per cent. However, Muriate of Potash (MoP) surged to 21.06 lt from 13.93 lt, showing an increase of 51.2 per cent, mainly attributed to a low base. A record 98.28 lt of

urea was imported in 2020-21. **PRODUCTION UP** Urea production last fiscal jumped up 20.9 per cent to 314.07 lt. Domestic production of DAP (mainly through imported raw materials), which has a share of about 40 per cent in its total annual availability, jumped 6.8 per cent to 42.93 lt. In case of MoP, India imports the entire requirement. Production of complex fertilizers, too, showed a jump of 9.7 per cent to 95.48 lt. But the target to produce 100 lt of of single super phosphate (SSP) could not be achieved as production dipped to 44.45 lt from 51.91 lt. Import and consumption

of urea largely depends on availability as it is completely controlled by the government. In case of potash and phosphorous, the selling price of these two fertilizers determine the consumption. The current MRP of DAP is ₹1,350/bag, whereas that of MoP is around ₹1,650 for a bag of 50 kg. According to the Fertilizer Ministry, fertilizer consumption in the country increased 2.6 per cent to 600.79 lt in 2023-24. Of this, urea sales are almost on par at 357.81 lt against 356.75 lt year-ago. DAP sales edged up to 109.74 lt (105.19 lt), MoP sales was up from 16.28 lt to 16.44 lt and that of complex from 107.21 lt to 116.8 lt.

Towards self-sufficiency			
Data for April-March			
	2023-24	2022-23	% change
Sales			
Urea	357.81	356.75	0.3
DAP	109.74	105.19	4.3
MoP	16.44	16.28	1.0
Complex	116.80	107.21	8.9
Total	600.79	585.43	2.6
Import			
Urea	70.42	75.77	-7.1
DAP	55.14	70.83	-22.2
MoP	21.06	13.93	51.2
Complex	21.87	27.52	-20.5
Total	168.49	188.05	-10.4
Production			
Urea	314.07	259.79	20.9
DAP	42.93	40.21	6.8
Complex	95.48	87.07	9.7
SSP	44.45	51.91	-14.4
Ammonium Sulphate	6.38	6.73	-5.2
Total	503.31	445.71	12.9

Source: Fertilizer Ministry

Gold demand in Q4 up 8% despite high prices

Our Bureau
Mumbai

Notwithstanding volatile prices, gold demand increased by 8 per cent in the March quarter to 136 tonnes, against 126 tonnes a year ago, largely led by investments and a sudden fall in prices in February. In value terms, it was up 20 per cent to ₹75,470 crore (₹63,090 crore). Jewellery demand increased by 4 per cent to 95.5 tonnes (91.9 tonnes) while investment jumped 19 per cent to 41 tonnes (34 tonnes). Sachin Jain, Regional CEO, India, World Gold Council, said that with growing affluence and wealth generation, India is following the global trend of investment-led gold demand even while keeping live the traditional demand for gold jewellery despite the high prices towards the end of



SHINING BRIGHT. Jewellery demand increased by 4 per cent to 95.5 tonnes, while investment jumped 19 per cent to 41 tonnes

the quarter. Thanks to the efforts of mutual funds and other institutions, gold exchange-traded funds and other gold-backed financial products are gaining popularity as a means of financial diversification, he added. Interestingly, he said, the RBI has bought 19 tonnes of gold in the first quarter of this

year, against 16 tonnes in 2023. **BULLISH BUYING** For the first time in recent years, Jain said, consumers in India have bought more gold in a bullish market, reflecting growing confidence that prices will remain above ₹70,000.

Given the high prices, gold recycling increased 10 per cent to 38.3 tonnes (34.8 tonnes), though there were some reports of distress sale, while imports were up 25 per cent at 179.4 tonnes (143.4 tonnes). Gold bar and coin demand was up 19 per cent to 41 tonnes.

CHINESE DEMAND UP Globally, gold demand was up 3 per cent to 1,238 tonnes, driven largely by the over-the-counter market. Gold ETFs continued to see outflows with global holdings falling by 114 tonnes. China generated the bulk of the increase, with renewed investor interest in gold due to the weakening local currency and bearish domestic equity markets. Gold demand in China was up 13 per cent at 295 tonnes (261 tonnes) even as its jewellery demand fell six per cent to 184 tonnes.

Wheat purchase at 196 lt exceeds Govt's current annual requirement

Our Bureau
New Delhi

After procurement of wheat exceeded 196 lakh tonnes (lt) in current season, the government has said that it has surpassed the annual requirement of 186 lt for all welfare schemes including the National Food Security Act. However, the actual requirement was 225 lt two years back, which was reduced after the country faced lower production of wheat and replaced with rice in the allocation. While the government has been making efforts to buy at least 310 lt in the 2024-25 marketing year (April-March) after stocks on April fell to 16-year low and reached near the buffer norm, the real chal-

lenge is in Uttar Pradesh, Rajasthan and Bihar, where it was earlier hoped to get a sizeable quantity. "Government's procurement is going on smoothly, Till now, we have procured 196 lakh tonne whereas the annual requirement of Prime Minister Garib Kalyan Anna Yojana (PMGKAY) and other welfare schemes is 186 lakh tonnes," a government official said quoting media report. The Centre had procured 261.97 lt of wheat in the 2023-24 and the target for this year is 373 lt. **HIGHER OUTPUT** Pan-India wheat production may be over 115 mt this year, exceeding the government's second advance estimates of 112.02 mt, experts said. The target

was 114 mt for 2023-24 crop year (July-June). The country's wheat production was 110.55 mt in 2022-23. There are four-five factors that mainly helped more number of farmers to harvest higher wheat this year whereas earlier a few progressive farmers were only getting better yield, said Gyanendra Singh, Director of Karnal-based Indian Institute of Wheat and Barley Research (IIWBR). Singh said that Punjab has reported an average 7.5 quintal per hectare more yield this year taking the average productivity to about 5.3 tonne per hectare while details from other States are yet to come. The wheat production is likely to cross 115 mt, he added.

Govt fixes higher sales quota of 27 lt for sugar mills in May to tame prices

Our Bureau
New Delhi

The Centre has raised the monthly sugar quota to 27 lakh tonnes (lt) for May from 25 lt released for April, to meet the extra demand during election campaign. The current allocation for May is also higher by 3 lt from the year-ago period. The government decides how much sugar to be sold in the domestic market every month and accordingly allocates quota for each mill. According to the Food Ministry's notification issued on Tuesday, some 214 mills in Maharashtra have been allotted 10.17 lt, while 120 mills in Uttar Pradesh received quota of



9.06 lt and 68 mills in Karnataka have got 3.51 lt sugar quota for May. **PRICES EDGE UP** Though the industry was apprehending additional quota over and above 25 lt in April 2024, the government did not do that as prices remain stable. However, with marginal increase in sugar prices recently, after mills were al-

lowed to sell ethanol already in stock as well as to make the biofuel from the B-Heavy molasses, the higher allocation may help the government to arrest any further rise, an industry official said. **IRREGULARITIES** In the official order issued by the Food Ministry on April 30, the government also said that it has cut the allocation of some sugar mills by 25 per cent of their eligible quota after finding that these companies sold more than they were allotted in February. There are 25 sugar mills of Uttar Pradesh in the list whose quotas are cut while 13 mills in Maharashtra and 10 mills in Karnataka have also got lower allocation due to violation of stock.

Crude oil slips as investors eye Israel-Gaza truce talks, US Fed meet

Reuters
Singapore

Crude oil edged down after Israel-Hamas ceasefire talks in Cairo helped quell market fears of an expanding conflict in the Middle East, while worries about the outlook for US interest rates dragged on the market. Brent crude futures dipped 0.21 per cent to \$88.21 a barrel at 0630 GMT, while US WTI futures slipped 0.24 per cent to \$82.43 a barrel. On the economic front, investors are on watch this week for the U.S. Federal Reserve's May 1 policy review, with stubborn inflation pushing out market expectations for any rate cuts, which could bolster the US dollar and hamper oil demand.

Pre-monsoon rain deficit in March-April at 13%

Our Bureau
Bengaluru

The pre-monsoon rains across the country during March-April saw a shortfall of 13 per cent with about 18 States witnessing a deficit to large deficit in the precipitation over past two months. Almost all Southern States saw a rainfall deficiency during the period, while majority of the Central States received large excess rains. Most of the States in north-west received normal rains, while some in the east and north-east reported a deficit. In the South, States reporting large deficiency include Andhra Pradesh (-78 per cent over the normal), Tamil Nadu (-83 per cent), Kerala (-62 per cent), Telangana (-58 per cent) and Karnataka (-53 per cent),



SOUTH UNDER STRESS. A dried up Tavarekere lake at Keregodu village of Karnataka. Almost all Southern States saw a rainfall deficiency during the period, says IMD **K BHAGYA PRAKASH**

per the latest data from the Indian Meteorological Department (IMD). The shortfall in pre-monsoon rains is seen aggravating the climatic conditions in the region which is witnessing heat waves and higher than normal temperature levels across several locations. Also the reservoirs in the region are witnessing continuous decline

while Haryana and Punjab have reported a shortfall of 16 and 17 per cent, respectively. Rajasthan has reported a 34 per cent rain deficit. **ABOVE NORMAL RAINS** The IMD has forecast that the country is likely to witness above normal rains for the year ahead, estimated at 106 per cent of the long period average of 89 cm. Meanwhile, it is reported that South Asian Climate Outlook Forum (SASCOF) on Tuesday has predicted above normal rainfall during the 2024 South-West monsoon over most parts of South Asia. SASCOF said moderate El Nino conditions are prevailing at present. El Nino Southern Oscillation (ENSO) neutral conditions are expected in the first half of the monsoon season and thereafter La Nina conditions may set in by the second half, it said.

Avocado traders bet big on rising consumption in India

Our Bureau
Kochi

Westfalia Fruit, the world's leading integrated avocado farming and trading company, is pinning greater hopes on the rising consumption of avocado in the Indian market. Ajay TG, General Manager of Westfalia Fruit, the South African firm said avocado sales in India have doubled over the past two years and the trend is likely to continue in the current year. In 2021, India imported 1,000 tonnes of avocado, which doubled to 2,000 tonnes in 2022 and 4,000 tonnes in 2023. The figures of the first three months in the current year point to consumption doubling again to 8,000 tonnes this year. Over 50 per cent of avocado imports into India are by Westfalia, he said. Ajay was in Kochi to launch the company's Kerala trade of avocados through a tie-up with



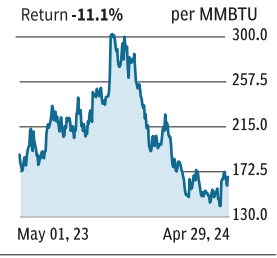
Kochi-based Aeden Fruits International. **HIGHER OFFTAKE** The exotic fruit used to be imported into India from Peru, Chile and New Zealand by air, which had kept retail prices high owing to the steep air-freight. However, the sea transport has brought down the retail prices with imports are now being done from Kenya, Tanzania, South Africa, Brazil and Australia. According to Kamarudheen CH, Managing Director, Aeden Fruits, avocado has been a fa-

miliar fruit in Kerala owing to Keralites' exposure to the European and Middle East markets where avocado consumption is high. The higher consumption of avocados, which are normally priced upwards of ₹300, is a reflection of the purchasing power in the state. Sumit Saran, representing the World Avocado Organisation in India, said the health benefits of avocado were a significant factor in triggering a strong interest in the fruit in India. The Indian market is already using the fruit in a range of foods from ice cream and juices to *chaats*. Global growth of avocado sales have been in the range of 15-20 per cent annually, while in India it has grown many times faster at 100 per cent. Reflecting the increasing consumption of avocado in the country, avocado plantations have also come up in different states including Kerala.

Go long on natural gas futures in phases

Akhil Nallamuthu
bl. research bureau

Natural gas futures (continuous contract) on the Multi Commodity Exchange (MCX) broke out of a key resistance at ₹165 per mmBtu (metric million British thermal units) on Monday. This has turned the short-term outlook positive. **COMMODITY CALL.** That said, the chart of May contract shows that there is a resistance ahead at ₹178. But given the current momentum, the probability is high for natural gas futures to go beyond the hurdle at ₹178. The nearest resistance above ₹178 is at ₹197. The price region between ₹197 and ₹200 is a barrier. A breach of ₹200 can open the door for a rally to ₹215 or even to ₹230. That said, as of now, the



contract has not shed the bearish bias completely. The potential rally from the current level to ₹200 may be a corrective one. So, we suggest only traders with high-risk appetite can consider longs. **TRADE STRATEGY** Buy natural gas futures (May series) now at ₹175. Add longs in case the price dips to ₹168. Place stop-loss at ₹158. When the contract rises above ₹182, alter the stop-loss to ₹172. Tighten the stop-loss further to ₹180 when the price touches ₹190. Book profits at ₹196.

Prevailing drought, climate change impact lift arecanut

AJ Vinayak
Mangaluru

Arecanut prices are witnessing uptrend due to shortage of stocks with growers and in the market. Stakeholders in the arecanut sector feel that the climate change in the recent years and drought have impacted the production of the commodity. Price of red variety of arecanut has seen almost 10 per cent jump in a month. Rashmi variety of red arecanut was quoted a maximum of ₹536 a kg in the APMCs of red arecanut markets such as Channagiri and Shivamogga on Monday. This price had reached a maximum of ₹488 a kg in March. A market source said there has been shortage of red arecanut as many grow-

Prices of red variety sees 10% jump in a month, while that of white variant remains stable

ers had sold a considerable portion of their stocks a few months ago. Production of red arecanut is likely to be impacted in the coming days also as several regions are facing drought now. Comparatively, white arecanut prices have remained almost stable with a little jump in a month's period. New stocks of white arecanut command up to ₹360 a kg in the market now, and old stocks up to ₹440. The prices of new and old stocks were up to ₹345 and ₹415, respectively, a month ago.

In fact, the multi-state cooperative Central Arecanut and Cocoa Marketing and Processing Cooperative (Campco) Ltd had suspended the procurement of arecanut from March 26 to April 6 to implement Enterprise Resource Planning (ERP) for its operation. Mahesh Puchappady, President of All India Areca Growers' Association, told *businessline* that the temperature is above 40 degrees Celsius now in some arecanut growing regions. Climate change led to production decline of around 35 per cent last year also. A Kishore Kumar Kodgi, President of Campco, told *businessline* that tight control on the illegal import of arecanut during the election period has helped stabilise the market. This has led to the increase in the prices of arecanut in the domestic market.

QUICKLY.

Tesla plans more job cuts as senior executives leave



Elon Musk is planning hundreds more job cuts across Tesla Inc as two more senior executives leave the company, according to the information. Rebecca Tinucci, senior director of the Supercharger group and Daniel Ho, head of new products, will no longer work at Tesla, according to the report. BLOOMBERG

Cleartrip CFO steps down; Akshat Mishra takes over

Bengaluru: Flipkart-owned travel booking firm Cleartrip's CFO Aditya Agarwal will be stepping down from his role owing to personal reasons. The company has announced that Akshat Mishra will take over as the new Head of Business Finance. Mishra has two years of experience in Cleartrip's business finance team, eight years within the Flipkart Group. OUR BUREAU

DGCA seeks removal of Vistara training head



Mumbai: The Directorate General of Civil Aviation has ordered the removal of Vistara's training head Vikram Mohan Dayal over certain lapses in simulator training. While the airline has been forced to cut flights because of stretched duty rosters, its training practices came under the scanner after the DGCA issued a show-cause notice earlier this month. OUR BUREAU

SC raps IMA chief for remarks to media against top court

PATANJALI CASE. Supreme Court says the association has not covered itself with glory

Krishnadas Rajagopal
New Delhi

Tables turned on Tuesday when the Supreme Court took stern exception to comments reportedly made by Indian Medical Association President RV Asokan in an interview about the court's criticism of the practices of private doctors.

"After all this, you do this? The IMA has not covered itself with glory... How can you decide which way we (Supreme Court) should go," Justice Hima Kohli asked the IMA lawyers.

The interview of Asokan with Press Trust of India was brought to the attention of a Bench of Justices Hima Kohli and Ahsanuddin Amanullah by Patanjali Ayurved's lawyer, senior advocate Mukul Rohatgi.

The contempt proceedings against Patanjali Ayurved, its co-founder Baba



CROSSING THE LINE. In his interview, IMA's president RV Asokan had reportedly said SC's "vague and generalised statements" had demoralised private doctors SHIV KUMAR PUSHPAKAR

Ramdev and his close associate Acharya Balkrishna were initiated in a petition filed by the Indian Medical Association (IMA).

LEGAL BATTLE The IMA had complained to the court about the blatant disregard shown by Patanjali to the Supreme Court and the field of allopathic medicine. In the last hear-

ing, on April 23, the Bench had turned to the IMA and said it would look into the phenomenon of inflated bills and doctors allegedly prescribing over-priced medicine brands in cahoots with pharmaceutical companies.

Rohatgi drew the court's attention to Asokan's interview in which he had said it was "unfortu-

nate" for the court to have criticised the IMA. He had reportedly said the "vague and generalised statements" had demoralised private doctors.

The senior lawyer repeatedly pointed to the part where Asokan was quoted to have said that "it does not behave the Supreme Court to take a broadside against the medical profession of the country which after all sacrificed so many lives for the Covid war".

Asokan had been replying to a query about the Supreme court's observations in its hearing on April 23 that when it was pointing one finger at Patanjali, the remaining four fingers were pointed towards IMA.

Rohatgi sought exemption for Ramdev and Balkrishna from appearing in court.

The Bench allowed them a respite for the next date of hearing alone.

Now, Australian regulator probes Indian spices for contamination

Reuters
Hyderabad/New Delhi

Australia's food safety agency is collecting information on the possible contamination of spice mixes sold by Indian companies MDH and Everest to decide if a food recall is required, it said on Tuesday, the latest regulator to step up scrutiny.

Hong Kong suspended sales this month of three MDH spice blends and an Everest mix for fish curry. Singapore ordered a recall of the same Everest mix as well, flagging high levels of ethylene oxide, which is unfit for human consumption and a cancer risk over long exposure.

"We are working with international counterparts to understand the issue and with federal, state and territory food enforcement agencies to determine if further action is required in Australia," Food Standards Australia New Zealand said in a statement. Such action could include a re-



IN HOT WATER. Hong Kong suspended sales this month of three MDH spice blends and an Everest mix for fish curry REUTERS

call, it said, adding, "Ethylene oxide is not permitted to be used as a treatment for foods sold in Australia."

They have previously said their products are safe for consumption.

Their spice brands, among the most popular in India, are also sold in Europe, Asia and North America.

FDA INVESTIGATION The US Food and Drug Administration (FDA) said on Friday it is also gathering additional information on

the matter, while Indian authorities have recently inspected the plants of MDH and Everest.

In 2019, a few batches of an MDH product were recalled in the US for salmonella contamination. In 2023, the FDA ordered a recall of two Everest spice mixes for the same contamination risk.

MDH and Everest are among the biggest companies in India's spices market, which Zion Market Research estimates was worth \$10.44 billion in 2022. The government says India exported products worth \$4 billion during 2022-23.

India said last week it had sought data on MDH and Everest exports from authorities in Hong Kong and Singapore after the regulatory action.

On Tuesday, Hong Kong's Centre for Food Safety said in a statement the Indian embassy there has also been informed "of the test results for follow-up actions," without elaborating further.

Slams Uttarakhand authority for lethargy

Krishnadas Rajagopal
New Delhi

The Supreme Court expressed dissatisfaction at the Uttarakhand State Licensing Authority, saying it only "woke up" and moved against Patanjali Ayurved and its co-founder Baba Ramdev like "lightning" for repeated violations committed under the Drugs and Magic Remedies Act after the court intervened and passed orders.

A Bench of Justices Hima Kohli and Ahsanuddin Amanullah was not impressed by the

authority's affidavit which said it had, on April 15, suspended the manufacturing licences of Divya Pharmacy and Patanjali Ayurved Ltd for 14 products under Rule 159(1) of The Drugs and Cosmetics Rules, 1945.

"This is something you should have done as a routine. So, if you want to, you can move like lightning. Otherwise, you simply do not," Justice Kohli addressed senior advocate Dhruv Mehta, who appeared for the State Licensing Authority (SLA).

"It was only after our order that you (SLA) realised that there is a law - Drugs and Magic

Remedies Act. You were oblivious to it till then. Now, you wake up and realise you have power... Why were you in limbo for nearly six years?" Justice Kohli asked. Justice Amanullah said the SLA has "shot from the court's shoulders".

Mithilesh Kumar, Joint Director of State Licensing Authority, Ayurvedic and Unani Services, tendered an unconditional apology to the court. In his affidavit, he submitted that directions were issued to every Ayurvedic/Unani medicine factory to strictly comply with the Drug and Magic

Remedies Act. Orders have been issued to ensure that no pharmaceutical factory would "use claims like approved/certified by the Ministry of AYUSH on the label of their products." The affidavit assured the court that measures were in place to make sure that advertisements would comply with provisions under the Consumer Protection Act, 2019, the Cable Television Networks Act, 1995, Emblems and Names Act, of 1950; However, the court took exception to Kumar's submission that the SLA had been "vigilant in its duties."

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

Indian Oil Corporation Limited

[CIN - L23201MH1959GOI011388]
Regd. Office: IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051
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Sr. No.	PARTICULARS	STANDALONE				CONSOLIDATED					
		AUDITED RESULTS FOR THE QUARTER ENDED	UNAUDITED RESULTS FOR THE QUARTER ENDED	AUDITED RESULTS FOR THE YEAR ENDED	AUDITED RESULTS FOR THE YEAR ENDED	AUDITED RESULTS FOR THE QUARTER ENDED	UNAUDITED RESULTS FOR THE QUARTER ENDED	AUDITED RESULTS FOR THE YEAR ENDED	AUDITED RESULTS FOR THE YEAR ENDED		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Revenue from Operations	219,875.55	223,012.37	226,492.05	866,345.38	934,952.66	223,649.85	226,892.08	230,711.56	881,235.45	951,409.94
2	Other Income	1,656.98	1,452.91	1,638.11	6,235.22	1,453.52	1,268.23	3,842.85	4,261.70	3,842.85	4,261.70
3	Total Income	221,532.53	224,465.28	228,130.16	871,126.20	936,406.18	224,918.08	230,744.93	234,973.26	885,078.30	955,671.64
4	Total Expenses	215,200.23	213,697.08	215,915.20	818,781.99	931,489.74	217,920.27	216,802.74	218,320.50	829,336.44	941,496.14
5	Net Profit/(Loss) for the period (before Tax and share of associates) joint ventures	6,332.30	10,768.20	12,214.96	52,344.21	9,916.44	7,197.81	11,357.57	13,652.76	55,741.86	14,175.50
6	Share of Profit/(Loss) of Associates and Joint Ventures	-	-	-	-	236.54	647.71	89.51	1,545.93	-	862.19
7	Net Profit/(Loss) for the period before Tax	6,332.30	10,768.20	12,214.96	52,344.21	9,916.44	7,197.81	11,357.57	13,652.76	55,741.86	14,175.50
8	Net Profit/(Loss) for the period after Tax	4,837.69	8,063.39	10,058.69	39,618.84	8,241.82	5,487.92	9,224.85	10,841.23	43,161.15	11,704.26
9	Net Profit/(Loss) for the period after Tax attributable to Equityholders of the Parent	4,837.69	8,063.39	10,058.69	39,618.84	8,241.82	5,487.92	9,224.85	10,841.23	43,161.15	11,704.26
10	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,837.69	8,063.39	10,058.69	39,618.84	8,241.82	5,487.92	9,224.85	10,841.23	43,161.15	11,704.26
11	Total Comprehensive Income for the period attributable to Equityholders of the Parent	4,837.69	8,063.39	10,058.69	39,618.84	8,241.82	5,487.92	9,224.85	10,841.23	43,161.15	11,704.26
12	Paid-up Equity Share Capital (Face value - ₹ 10 each)	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24
13	Other Equity excluding revaluation reserves	-	-	-	162,943.42	120,985.98	-	-	169,644.71	-	125,948.68
14	Securities Premium Account	-	-	-	-	79.94	76.74	76.74	79.94	-	76.74
15	Net Worth (Total Equity excluding Non-controlling Interest)	176,714.98	165,144.05	134,757.54	176,714.98	134,757.54	183,416.27	171,637.04	139,720.24	183,416.27	139,720.24
16	Outstanding Debt	116,495.74	106,190.42	132,495.45	116,495.74	132,495.45	123,453.57	110,002.25	140,114.82	123,453.57	140,114.82
17	Debt Equity Ratio (Times)	0.66	0.64	0.98	0.66	0.98	0.66	0.65	0.98	0.66	0.98
18	Earnings per Share (₹)	3.51	5.86	7.30	28.77	5.98	3.74	6.56	7.47	30.30	7.11
19	(Basic and Diluted) (Face value - ₹ 10 each)	-	-	-	-	-	-	-	-	-	-
20	Capital Redemption Reserve	-	-	-	-	-	0.42	0.41	0.41	-	0.41
21	Bond Redemption Reserve	-	-	1,013.20	-	1,013.20	18.75	1,031.95	18.75	1,031.95	-
22	Debt Service Coverage Ratio (Times)	1.19	2.72	5.37	2.17	1.30	3.02	3.96	2.32	1.42	1.42
23	Interest Service Coverage Ratio (Times)	5.54	8.35	7.59	9.08	3.39	5.93	9.28	7.96	9.37	3.96

Notes:

- The Board of Directors have recommended the final dividend of ₹7.00 per equity share (face value of ₹10/- per equity share) in this meeting for FY 2023-24 subject to approval by the members of the Company in the Annual General Meeting. This is in addition to the interim dividend of ₹5.00 per equity share paid during the year by the company.
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 & Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites i.e. BSE Limited (URL: <https://www.bseindia.com/xml-data/corpfiling/AttachLive/06d9a824-5a4e-4742-aa65-6541e289a8e9.pdf>) & National Stock Exchange of India Limited (URL: https://nsearchives.nseindia.com/corporate/IOC_30042024143835_IOC_Results_Q42324_S.pdf) and also on the company's website (www.iocl.com).

Place : New Delhi
Dated : 30th April, 2024

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BY ORDER OF THE BOARD

(ANUJ JAIN)
DIRECTOR (FINANCE)
DIN: 10310088

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RIS is looking for a bright, dynamic and motivated development professional, having at least 15 years of field experience to work as Chief Coordinator for DAKSHIN: Global South Centre of Excellence.

Preference would be given to applicants with multicultural outlook, deep passion for academic and research rigour, excellent communication skills, ability to get projects/programmes conceptualized, implemented through team work and monitored at administrative and financial levels.

Candidates with Ph.D/Masters in Economics/Development Economics with multiyear work experience in multilateral or international institutions would be preferred.

Details may be viewed at: <https://www.ris.org.in/opening>.
Last date: 13 May 2024

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Financial Results for quarter and year ended March 31, 2024
[Regulation 52 (8) read with Regulation 52 (4) of the Listing Regulations]

Sl. No.	Particulars	Quarted ended		Year ended	
		Refer note 1	Refer note 1	Audited	Audited
1	Total Income from Operations	4,408.43	7,807.12	11,573.85	14,298.47
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(929.23)	3,776.87	371.87	5,327.82
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(929.23)	3,776.87	371.87	5,327.82
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1,110.63)	3,116.89	(69.57)	4,395.12
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(1,117.53)	3,117.16	(61.35)	4,405.33
6	Paid-up equity share capital (Face Value of ₹ 10 each)	13,800.00	13,800.00	13,800.00	13,800.00
7	Reserves (excluding revaluation reserve) (as per latest audited financials)	-	-	15,991.73	16,053.08
8	Securities Premium Account	-	-	-	-
9	Net-worth (refer note no.5)	20,532.29	20,593.64	20,532.29	20,593.64
10	Paid up Debt Capital/ Outstanding Debt (including interest accrued thereon) (refer note no.5)	15,432.66	20,186.54	15,432.66	20,186.54
11	Outstanding Redeemable Preference Shares (refer note no.5)	3,437.88	3,105.21	3,437.88	3,105.21
12	Debt Equity Ratio (refer note no.5)	0.64	0.79	0.64	0.79
13	Earnings Per Share (EPS) of ₹ 10/- each (for continuing and discontinued operations) - (not annualised for the quarters)	-	-	-	-
1	Basic	(0.80)	2.26	(0.05)	3.18
2	Diluted	(0.80)	2.26	(0.05)	3.18
14	Capital Redemption Reserve	-	-	-	-
15	Debtenture Redemption Reserve	9,259.44	9,259.44	9,259.44	9,259.44
16	Debt Service Coverage Ratio (refer note no.5)	(0.36)	2.71	0.33	1.15
17	Interest Service Coverage Ratio (refer note no.5)	(1.57)	9.50	1.31	3.82

Notes:

- The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial years.
- The aforesaid financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 29, 2024. The above financial results have been prepared as per the format prescribed in Regulation 52(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- The above is the extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 52 of the Listing Regulations. The full format of the quarterly financial results are available on the websites of the National Stock Exchange (www.nseindia.com) and listed entity (www.gmripul.com)
- For the other line items referred in regulation 52(4), 52(7), 52(7A) and 54(3) of the Listing Regulations, pertinent disclosures have been made to the National Stock Exchange and can be accessed on the their www.nseindia.com and listed entity www.gmripul.com.
- The Company has computed the following ratios based on financial statements prepared and certified by the management of the Company as per Generally Accepted Accounting Practices in India (prevailing GAAP) ICAAP without giving effect to Ind AS Adjustments. Formulae used for computation of ratios are as follows:
 - Net worth : Share Capital plus other equities less Debenture Redemption Reserve. As per ICAAP workings, the Net worth shall be ₹ 24,513.53 Lakhs for the period/year ended March 31, 2024 (March 31, 2023 : ₹ 21,259.85 Lakhs).
 - Paid-up debt capital represents outstanding non-convertible debentures (secured debt) including accrued interest thereon.
 - Unlisted Outstanding Redeemable Preference Shares are disclosed only to the extent of liability portion of outstanding preference shares as per Ind AS Financial Statements.
 - Debt/ Equity Ratio : (Debt means secured debt + interest accrued on secured debt + liability portion of preference shares + lease liability) / (Equity Share Capital plus other equities including debenture redemption reserve and equity component of preference shares)
 - Debt/ Equity Ratio as per ICAAP Financials : (Debt means secured debt + interest accrued on secured debt) / (Equity Share Capital plus other equities)
 - As per ICAAP workings, the Debt Equity ratio shall be 0.53 times for the period/year ended March 31, 2024 (March 31, 2023 : 0.78 times).
 - Debt Service Coverage Ratio (DSCR) : (Earnings before Tax + Depreciation + Interest on secured debts and lease liability) / (Interest on secured debts and lease liability + equated redemption amount of NCDs and payment of Lease liability during the period/year). As per ICAAP workings, the DSCR shall be 1.57 times for the period/year ended March 31, 2024 (March 31, 2023 : 1.74 times).
 - Debt Service Coverage Ratio (DSCR) : (Earnings before Tax + Depreciation + Interest on secured debt and lease liability) / (Interest on secured debts and lease liability). As per ICAAP workings, the DSCR shall be 6.30 times for the period/year ended March 31, 2024 (March 31, 2023 : 5.66 times).
 - For the purpose of debt coverage and interest service coverage ratio, liability portion of preference shares and unwinding interest on liability portion of preference shares are not considered.
- Previous quarter/period/year figures and ratios are recalculated where applicable.

For and on behalf of the Board of Directors of GMR Pochanpalli Expressways Limited

Sd/-
Ramadevi Bommidala
Director - (DIN 00575031)

Place : New Delhi
Date : April 29, 2024

GMR GROUP-PE/34/ PREM ASSOCIATES

CM YK ND-NDE

