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RNI No. UPENG/2022/86886

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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE LIMITED (**"BSE"**) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (**"NSE"**, AND TOGETHER WITH BSE, THE **"STOCK EXCHANGES"**)
IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("**SEBI ICDR REGULATIONS**").

Aadhar Housing Finance Ltd

GHAR BANEGA, TOH DESH BANEGA.

(Please scan this QR code to view the Red Herring Prospectus)

Aadhar Housing Finance Limited

Our Company was originally incorporated as 'Vysya Bank Housing Finance Limited' at Bengaluru, Karnataka as a public company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 26, 1990, issued by the Registrar of Companies, Karnataka at Bangalore (**"RoC"**) and commenced operations pursuant to a certificate for commencement of business dated November 27, 1990, issued by the RoC. Subsequently, the name of our Company was changed to 'DHFL Vysya Housing Finance Limited' and a fresh certificate of incorporation dated October 15, 2003, was issued by the RoC. Separately, an entity named 'Aadhar Housing Finance Private Limited' (**"Pre-merger AHFPL"**) was incorporated as a private limited company under the Companies Act, 1956, at Mumbai, Maharashtra pursuant to a certificate of incorporation dated May 3, 2010, issued by the Registrar of Companies, Maharashtra at Mumbai, which commenced its operations in February 2011. Pre-merger AHFPL was later converted into a public company and consequently, its name was changed to *'Aadhar Housing Finance Limited'*, and a fresh certificate of incorporation dated September 3, 2013 was issued by the Registrar of Companies, Maharashtra at Mumbai. Pre-merger AHFPL was later merged into our Company pursuant to a scheme of amalgamation approved by the National Company Law Tribunal, Bengaluru Bench at Bengaluru, vide its order dated October 27, 2017 (**"Scheme of Amalgamation"**). Pursuant to the Scheme of Amalgamation, the name of our Company was changed to 'Aadhar Housing Finance Limited' and a fresh certificate of incorporation dated December 4, 2017, was issued by the RoC. For details in relation to the changes in the name and registered office of our Company, see *"History and Certain Corporate Matters"* beginning on page 190 of the red herring prospectus dated April 30, 2024 filed with the RoC, read with the addendum to the red herring prospectus dated May 07, 2024 (**"RHP"** or **"Red Herring Prospectus"**).

Registered Office: 2nd floor, No. 3, JVT Towers, 8th 'A', Main Road, Sampangi Rama Nagar, Bengaluru - 560 027, Karnataka, India. **Corporate Office:** Unit No. 802, 8th Floor, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai - 400 069, Maharashtra, India
Telephone: +91 22 4168 9900; **Contact Person:** Harshada Pathak, Company Secretary and Compliance Officer; **E-mail:** complianceofficer@aadharhousing.com;
Website: https://aadharhousing.com/; **Corporate Identity Number:** U66010KA1990PLC011409

PROMOTER OF OUR COMPANY: BCP TOPCO VII PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF AADHAR HOUSING FINANCE LIMITED* ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹30,000 MILLION COMPRISING A FRESH ISSUANCE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹10,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹20,000 MILLION BY BCP TOPCO VII PTE. LTD. ("PROMOTER SELLING SHAREHOLDER", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES") ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹70 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT") IF ANY, SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE TERM "AADHAR" USED IN THE NAME OF THE ISSUER, "AADHAR HOUSING FINANCE LIMITED" HAS NO RELATION OR CONNECTION WITH THE GOVERNMENT OF INDIA OR UNIQUE IDENTIFICATION AUTHORITY OF INDIA'S "AADHAAR" AND SHOULD NOT BE CONFUSED WITH THE SAME.

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
BCP Topco VII Pte. Ltd.	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹20,000 million	80.54

Our Company : We are a housing finance company focused on the low-income housing segment (ticket size less than ₹1.5 million) in India and offer a range of mortgage-related loan products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 70 Million

PRICE BAND: ₹300 TO ₹315 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
BIDS CAN BE MADE FOR A MINIMUM OF 47 EQUITY SHARES AND IN MULTIPLES OF 47 EQUITY SHARES THEREAFTER
A DISCOUNT OF ₹ 23 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION
THE FLOOR PRICE IS 30.0 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 31.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES,
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 23.5 AND AT THE LOWER END OF THE PRICE BAND IS 22.4 TIMES
AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 31.9
WEIGHTED AVERAGE RETURN ON NET WORTH FOR FISCAL 2023, 2022 AND 2021 IS 14.2%

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated May 1, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 97 of the RHP, *"Risk Factors"* section beginning on page 24 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

1. Our Erstwhile Promoters are subject to ongoing regulatory investigations by enforcement agencies including the Enforcement Directorate and the outcome of such investigations may adversely impact us and the Equity Shares held by our Promoter, BCP Topco and the market price of the Equity Shares of our Company. For more details, see "Risk Factors" on page 24 of the Red Herring Prospectus.
2. Any increase in the levels of non-performing assets in our AUM would adversely affect our business, results of operations, cash flows and financial condition. The following table sets forth our NPAs as of the period ends indicated:

(₹ in million, except percentages)

	As of				
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2022	December 31, 2023
Gross NPA	**1,430.3**	**2,143.5***	**1,997.7**	**2,920.8**	**2,778.5**
– Loan assets of not more than 90 days past due(1)	NA**	395.4	70.5	198.5	59.1
Gross NPA as a percentage of Retail AUM	1.1%	1.5%*	1.2%	1.8%	1.4%
– Loan assets as a percentage of Retail AUM	NA**	0.3%	0.0%(2)	0.1%	0.0%(2)
Own Book NPA	**1,307.1**	**1,814.7**	**1,625.9**	**2,402.4**	**2,308.1**
– Loan assets of not more than 90 days past due(1)	NA**	328.1	58.9	168.6	52.2
Own Book NPA as a percentage of Own Book(3)	1.2%	1.5%	1.2%	1.8%	1.4%
– Loan assets as a percentage of Own Book	NA**	0.3%	0.0%(2)	0.1%	0.0%(2)

** As of March 31, 2022, Gross NPA represents our Gross Retail NPA (closing balance of the Gross NPA of our Retail AUM as of the last day or the relevant year or period). See ** under "Selected Statistical Information – Financial Ratios" on page 216 of the RHP for impact of the November 12 Circular.*

*** Not Applicable on March 31, 2021 as the November 12 Circular came into effect from November 12, 2021*

(1) Loan assets of not more than 90 days past due which have been classified as NPA according to the November 12 Circular.

(2) Less than 0.1%

(3) Own Book NPA refers to the NPA of our own loan assets.

3. The Offer consists of an offer for sale, the proceeds of which will not be available to Company.
4. We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues. The following table shows the split of our assets and borrowings in terms of interest basis as of the dates indicated:

	Gross AUM				
	March 31,			December 31,	
	2021	2022	2023	2022	2023
Fixed	8.8%	13.4%	14.8%	16.2%	17.0%
Floating	91.2%	86.4%	85.2%	83.8%	83.0%
	Borrowing				
Fixed	27.3%	25.9%	24.7%	25.4%	21.4%
Floating	72.7%	74.1%	75.3%	74.6%	78.6%

5. The average cost of acquisition of the Promoter Selling Shareholder is ₹80.54 which may be below the Offer Price. The Floor Price and Cap Price are "X" times the average cost of acquisition of Selling Shareholder:

Average Cost of Acquisition (₹ Per Equity Share)	Floor Price i.e. ₹ 300 Per Equity Share	Cap Price i.e. ₹ 315 Per Equity Share
80.54	3.72 times	3.91 times

6. We have had negative net cash flows in the past and may continue to have negative cash flows in the future, which could adversely affect our ability to, among others, fund our operations or pay our debts in a timeline manner, which could in turn adversely affect our business, cash flows, financial condition and results of operations. The following table sets forth our cash flows for the periods indicated:

(₹ in million)

	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2023	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net cash used in operating activities	(12,022.9)	(9,067.5)	(11,556.9)	(10,065.7)	(16,582.2)
Net cash generated from / (used in) investing activities	(4,804.8)	8,225.7	(4,765.3)	(228.0)	4,805.7
Net cash generated from financing activities	7,013.9	2,748.5	14,631.9	10,298.7	9,609.8

Continued on next page...

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7. There have been no Equity Shares transacted in the three years, eighteen months and one year immediately preceding the Red Herring Prospectus.
8. The 5 BRLMs associated with the Offer have handled 60 public issues in the past three financial years, out of which 18 issues have closed below the offer price on the listing date

Name of the BRLMs	Total issues	Issues closed below IPO Price on listing date
ICICI Securities Limited*	21	6
Citigroup Global Markets India Private Limited*	2	0
Kotak Mahindra Capital Company Limited*	8	2
Nomura Financial Advisory and Securities (India) Private Limited*	1	1
SBI Capital Markets Limited*	7	4
Common Issues handled by the BRLMs	21	5
Total	**60**	**18**

**Issues handled where there were no common BRLMs*

BID/OFFER PROGRAMME

BID/OFFER OPEN

BID/OFFER CLOSES ON : FRIDAY, MAY 10, 2024*

**The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (**"IST"**)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

An indicative timeline in respect of the Offer is set out below:

Bid/Offer Programme

Event	Indicative Date
Bid/Offer Opens on	Wednesday May 8, 2024
Bid/Offer Closes on	Friday, May 10, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, May 13, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday, May 14, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, May 14, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, May 15, 2024

ASBA# Simple, Safe, Smart way of Application!!!

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders and Non-Institutional Bidders applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, CBDT circular no. 7 of 2022 and press release dated June 25, 2021, read with press release dated September 17, 2021. March 30, 2022 and March 28, 2023

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Issue Procedure - Issue Procedure of ASBA Bidders"* beginning on page 404 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the BSE Limited and National Stock Exchange of India Limited and can be obtained from the list of banks that is displayed on the website of Securities and Exchange Board of India (**"SEBI"**) at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (**"SCSBs"**), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, as amended. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through a Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, and such portion, the **"QIB Portion"**). Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion, i.e., the **"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Bidders, shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million and (b) two-thirds of the portion available to Non-Institutional Bidders, shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (**"RIBs"**) in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders) which will be blocked by the SCSBs or the Sponsor Banks as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see *"Offer Procedure"* beginning on page 404 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021, March 30, 2022 and March 28, 2023.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "*History and Certain Corporate Matters*" on page 190, of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled **"***Material Contracts and Documents for Inspection***"** on page 437 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 5,000,000,000 divided into 500,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 3,947,549,700 divided into 394,754,970 Equity Shares of face value ₹ 10 each. For details, please see the section titled "*Capital Structure*" on page 74 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Ramesh Gelli, Vysya Bank Limited, P.V. Satyanarayana, V. Rajagopal, A. Rama Mohana Rao, C.A. Subramanya Gupta, P. Nageswara Rao and Sridhar Subasri. For details of the share capital history and capital structure of our Company, please see the section titled *"Capital Structure"* on page 74 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated March 7, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* beginning on page 437 of the RHP.

Disclaimer Clause of the SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 379 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 383 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 383 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NHB: The Company is having a valid Certificate of registration dated April 5, 2018 as amended on May 31, 2018 issued by the National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. However the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinion expressed by the Company and for repayment of deposits /discharge of liabilities by the Company.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* beginning on page 24 of the RHP.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** aadharipo@icicisecurities.com **Investor Grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Shekher Asnani/ Sumit Singh **SEBI Registration No.:** INM000011179	**Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400098 **Tel:** +91 22 6175 9999 **E-mail:** aadhar.ipo24@citi.com **Investor Grievance E-mail:** investors.cgmib@citi.com **Website:**www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Contact Person:** Dylan Fernandes **SEBI Registration No.:** INM000010718	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. C – 27, G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** aadhar.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor Grievance ID:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration Number:** INM000008704	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India **Tel:** +91 22 4037 4037 **E-mail:** aadharhfipo@nomura.com **Investor Grievance E-mail:** investorgrievances-in@nomura.com **Website:**www.nomuraholdings.com/company/group/asia/india/index.html **Contact Person:** Vishal Kanjani / Pradeep Tewani **SEBI Registration No.:** INM000011419	**SBI Capital Markets Limited** Unit No. 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Plot C- 38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Tel:** +91 22 4006 9807 **E-mail:** aadhar.ipo@sbicaps.com **Investor Grievance E-mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact Person:** Raghavendra Bhat / Vaibhav Shah **SEBI Registration No.:** INM000003531	**KFin Technologies Limited** *(formerly known as KFin Technologies Private Limited)* Selenium Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India **Tel:** +91 40 6716 2222 **E-mail:** ahfl.ipo@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221	**Harshada Pathak** Company Secretary and Compliance Officer Unit No. 802, 8th Floor, Natraj by Rustomjee Junction of Western Express Highway and M. V. Road, Andheri (East) Mumbai - 400 069, Maharashtra, India **Tel:** +91 022 4168 9991 **E-mail:** complianceofficer@aadharhousing.com Bidders can contact the Compliance Officer and Company Secretary, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* beginning on page 24 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at https://aadharhousing.com/ and on the websites of the BRLMs, i.e. ICICI Securities Limited, Citigroup Global Markets India Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, https://investmentbank.kotak.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbicaps.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus is available on the website of the Company, the BRLMs and the Registrar to the Offer at https://aadharhousing.com/, www.icicisecurities.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, https://investmentbank.kotak.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbicaps.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company **Aadhar Housing Finance Limited, Tel:** +91 22 4168 9900; **The BRLMs :ICICI Securities Limited, Tel:** +91 22 6807 7100; **Citigroup Global Markets India Private Limited, Tel:** +91 22 6175 9999; **Kotak Mahindra Capital Company Limited, Tel:** +91 22 4336 0000; **Nomura Financial Advisory and Securities (India) Private Limited, Tel:** +91 22 4037 4037 and **SBI Capital Markets Limited, Tel:** +91 22 4006 9807, **Syndicate Members: Investec Capital Services (India) Private Limited, Tel:** +91 22 6849 7400**; SBICAP Securities Limited, Tel:** +91 22 6931 6204 and **Kotak Securities Limited, Tel:** +91 22 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Finwizard Technology Private Limited, HDFC Securities Limited, IIFL Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Financial Services Ltd, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, Sharekhan Limited, SMC Global Securities Ltd and YES Securities (India) Limited

Escrow Collection Bank and Refund Bank : Axis Bank Limited

Public Offer Account Bank : Kotak Mahindra Bank Limited • **Sponsor Banks:** Axis Bank Limited and Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **Aadhar Housing Finance Limited**
On behalf of the Board of Directors
Sd/-
Harshada Pathak
Company Secretary and Compliance Officer

Place: Mumbai
Date: May 8, 2024

Aadhar Housing Finance Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares ("**Equity Shares**") and has filed the red herring prospectus dated April 30, 2024 with the RoC, read with the addendum to the RHP dated May 07, 2024 (**"RHP"**). The RHP is available on the website of SEBI at www.sebi.gov.in, website of stock exchanges i.e. NSE at www.nseindia.com, BSE at www.bseindia.com and on the website of the Company at https://aadharhousing.com/ and on the websites of the BRLMs, i.e. ICICI Securities Limited, Citigroup Global Markets India Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, https://investmentbank.kotak.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP, including the section titled *"Risk Factors"* beginning on page 24 of the RHP. Potential investors should not rely on the DRHP for making any investment decision. Specific attention of the investors is invited to "*Risk Factors*" on page 24 of the RHP.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are only being offered and sold (a) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions"as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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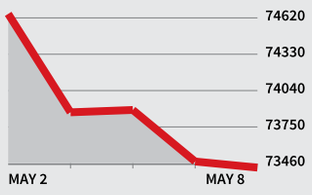


IN FOCUS

	LATEST	CHANGE
Nifty 50	22302.50	0
P/E Ratio (Sensex)	23.53	+0.01
US Dollar (in ₹)	83.51	--
Gold Std 10 gm (in ₹)	71358.00	-23
Silver 1 kg (in ₹)	81542.00	-119

TECHNOPHILE.

Slimmer than ever, the new iPad Pro features a sharp Ultra Retina XDR display **p7**

POLLSCAPE

For Jana Sena party, the upcoming elections in AP are very crucial for its existence as a political party **p4**

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

RNI No. UPENG/2022/86886

QUICKLY.

STRONG ORDER BOOK

L&T profit jumps 10% to ₹4,396 crore in Q4

Mumbai: Larsen & Toubro reported a 10 per cent jump in consolidated net profit for the quarter ended on March 31, 2024. The company clocked a profit of ₹4,396 crore in Q4 as against ₹3,986 crore registered in the same quarter last year. Sequentially, there was a 49.16 per cent increase in profit with ₹2,947 crore reported in Q3. Revenue from operations grew 15 per cent to ₹58,335 crore in the March quarter (₹58,335 crore) on strong order flows. **p2**

LUXURY CAR PRODUCTION

Govt may mandate use of green steel

New Delhi: The government is toying with a proposal to make it mandatory for automobile companies, including luxury car manufacturers such as Audi or BMW, to procure green steel for premium or ultra high-end models. Additionally, the proposal aims to promote use of green steel, characterised by low-carbon emissions during production, in government projects too. **p3**

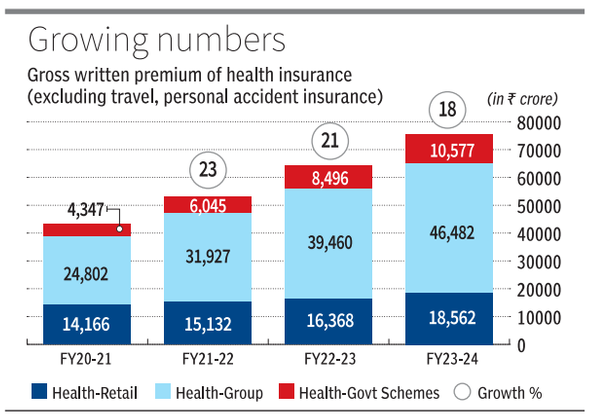
Rising health insurance premium leaves buyers sore

SEEKING RELIEF. Calls grow for setting up a health regulator, cut in GST on premiums

KR Srivats
New Delhi

With premiums going through the roof, people are anxious over health insurance burning a hole in their pockets.

Industry insiders and consumers *businessline* spoke to want the government to expedite the setting up of a health regulator or reduce the GST rate from current 18 per cent to curb the surging cost of health insurance.



TOPS RETAIL INFLATION

According to Srinath Sridharan, an insurance customer, the rise in health premiums exceeds the average retail inflation rate by 3-4x.

"The sector's foundation seemingly rests on a distrust of its customers, burdening policyholders with the onus of proof and claims efforts. This is evidenced by the persistently low claims ratio and payouts," he said.

Moreover, consumers are often left holding exorbitant hospital bills, in what can only be described as 'fleecing', Sridharan said. "Perhaps it's time to consider regulatory measures to restore affordability and bolster consumer confidence in healthcare services," he said.

SOARING PREMIUM

For instance, a health insurance policyholder, who sought anonymity, said that the annual premium for a ₹10-lakh cover has increased from ₹29,740 for coverage period of April 2018-April 2019 to ₹31,305 for April 2019-20, April 2020-21, April 2021-22) to ₹34,822 (April 2022-April 2023) to ₹42,486 for (April 2023-24) and to about ₹51,000 for April 2024-25.

Health has been the fastest growing insurance segment, clocking premium of close to ₹1-lakh crore in 2023-24, reflecting a robust compounded annual growth rate of 20 per cent, per latest General Insurance Council data.

Also, the health segment now accounts for 38 per cent of the insurance market with more than 50 crore people having some form of cover. Tapan Singhel, Chairman, General Insurance Council and Chairman of the CII National Committee on Insurance and Pensions, said: "We have been saying on various forums for a while now that GST on health insurance should be brought down from the current 18 per cent to the minimum slab of 5 per cent."

GST MUST BE CUT

"We should see insurance as a necessity that everyone should afford. Reducing the GST will address the issue of affordability to a certain extent," said Singhel, who is also MD & CEO, Bajaj Allianz General Insurance.

S.K.Sethi, Co-Chairman, BFSI Committee, PHD Chamber of Commerce and Industry (PHDCCI), said: "Inflation in the country is in the range of 7 per cent but it is a fact that medical healthcare inflation has been 18-20 per cent year over year."

MANY ISSUES PERSIST

The attempts in certain quarters to bring in a health sector regulator has not made any headway. Also, the Supreme Court directions to the Centre to hold consultations with State governments and arrive at a consensus on determining treatment rates at hospitals across the country is still work in progress.

Standardisation — although a complex exercise— is seen to be the need of the hour as it would bring in much-needed transparency in the healthcare sector. It is expected to also reduce frauds and any kind of extrapolation of undue costs. This can lower healthcare inflation and thereby lower insurance premiums.

"The GST is not being let go, price regulation of hospitals is not happening, premium adjustment to medical inflation can happen only once in three years. So, what relief can insurance companies bring to the table," wondered an industry player.

Consider status of projects for loan provision norms: Lenders, infrastructure firms to RBI

K Ram Kumar
Janaki Krishnan
Mumbai

EYEING RELAXATION. We can't have a one-size-fits-all approach to project financing, says a top PSB official PTI

In response to the RBI's draft guidelines on prudential framework pertaining to project loan financing, lenders and infrastructure developers plan to seek a relaxation of the provisioning norms, and lengthening of moratorium on repayments.

"The provisioning requirement is very high. There should be differentiation between projects. Some amount of provisioning for under-construction projects is understandable because of the risk. But once a project is completed, there is no need to hold 2.5 per cent provisioning because the government is the counterparty in most of the projects. We can't have a one-size-fits-all approach to project financing," said a top public sector bank official.

HISTORICAL DATA

The official underscored that the 5 per cent provisioning requirement proposed by the RBI is probably based on historical data, taking into account the highly skewed NPA (non-performing asset) numbers of the 2014-2017 period.

"The proposed prescription does not give weightage to the course correction undertaken by the government in the last 4-5 years to ensure that infrastructure projects are fast-tracked. We have not seen much stress in the infra portfolio after 2018," he said.

DEFAULT RATE DOWN

Moreover, in the last 4-5 years, the default rate in banks' infrastructure portfolio has been 1-1.2 per cent. So, 1 per cent provisioning should be adequate instead of 5 per cent. After project completion, the provisioning should be much lower, around 0.4 per cent.

Bankers say the moratorium on repayments beyond DCCO (Date of Commencement of Commercial Operations) should be realistic. While the RBI draft proposes a moratorium period not exceeding six months, it should be realised that projects take time to ramp up.

Sometimes it can take up to two years to get the desired cash flows. So, the moratorium period needs a re-look.

"There are prudent guidelines for standard provisioning for loans and advances. In such a scenario, levying a 5 per cent provisioning for projects under-construction seems to be a bit beyond reasonable credit-risk caution and almost borders on signalling a trust deficit on the credit appraisal process of project financing banks and institutions," said Kiran Chonkar, Partner, Corporate Finance and Investment Banking, BDO India.

Infra major L&T, however, has a different take. "I think what is being promoted is responsible investing wherein the right project should be funded. This will reduce project failures," said R Shankar Raman, Chief Financial Officer, L&T

With inputs from Aroosa Ahmed

Disclosed all 'rare side-effects' of Covishield: Serum

PT Jyothi Datta
Mumbai

Vaccine major Serum Institute of India (SII) said it had disclosed even in 2021 "all rare to very rare side-effects" linked to its Covid-19 vaccine Covishied in the packaging insert.

"We fully understand the ongoing concerns and it's crucial to emphasise our commitment to transparency and safety.

"From the outset, we have disclosed all rare to very rare side-effects, including Thrombosis with Thrombocytopenia Syndrome (TTS), in the packaging insert in 2021," SII said, addressing the risk of blood clots and low platelet counts linked to the vaccine.

AstraZeneca is facing a class-action suit in the UK from a small group of families reportedly affected by the Covishield vaccine. REUTERS

AZ WITHDRAWS VAX

SII's statement comes even as news from the UK indicated that AstraZeneca (AZ) was reportedly withdrawing its Covid-19 vaccine from global markets. AZ's Covid-19 vaccine was produced and sold in India by SII, and over 170 crore doses were administered.

On Tuesday, the European Union's decision to withdraw its marketing authorisation for AZ's Covid-19 vaccine Vaxzevria, on the company's request (on March 5, 2024), came into effect.

AZ said it had made such a request because of the surplus of updated vaccines, and a decline in demand for its own.

AZ is facing a class-action suit in the UK from a small group of families reportedly affected by the vaccine. In court documents (in February), the company had said that the vaccine could "in very rare cases cause TTS".

An SII spokesperson said, "With India achieving high vaccination rates in 2021 and 2022, coupled with the emergence of new mutant variant strains, the demand for previous vaccines diminished significantly. Consequently, since December 2021, we have stopped the manufacturing and supply of additional doses of Covishield."

LEGAL RECOURSE

Meanwhile, Indian families allegedly affected by the vaccine are also looking to take legal recourse. Standing by the safety profile of the vaccine, SII said, "Regardless of whether it's AstraZeneca's Vaxzervria or our own Covishield, both vaccines have been instrumental in saving millions of lives worldwide.,"

Modi targets Rahul on 'silence over Adani, Ambani'

Was there a deal, asks Modi; Rahul, Priyanka hit back

K V Kurmanath
Hyderabad

Prime Minister Narendra Modi caused a stir on Wednesday by naming India's two top Industrialists in an election rally and accusing the Congress of having a "deal" with "Ambani and Adani".

Addressing a public meeting in Vemulawada in Telangana, Modi stunned everybody when he alleged that the Congress was keeping mum on Ambani and Adani because the party had taken "tempo-loads of black money" from the two industrialists.

"I am asking him (Rahul Gandhi) to declare how much money they have taken from them. After his tirade against Rafale failed, he started chanting 'five industrialists, five industrialists, five industrialists'. Later, he started chanting 'Ambani-Adani'. But after the election schedule was announced, he suddenly stopped abusing Ambani and Adani overnight," said Modi. "Was there a deal? Why did you stop abusing Ambani and Adani overnight," he asked. "There is something suspicious (*daal mai kuch kaalaa hai*)," he said.

In a clear reference to the two industrialists, the PM alleged that "*chori ka maal* (ill-gotten money)" has been given to the Congress to stop Rahul Gandhi from targeting them.

"I want to ask from Telangana soil, let the *Shehzada* announce how much has been lifted from Ambani-Adani. Have tempo loads of money reached the Congress? What deal has been arrived at, that abusing Ambani-Adani has stopped overnight?" the PM said. "It means you have received some tempo loads of '*chori ka maal*' (loot)... *Kaale dhan ki kitni boriya bharkar ke rupaye maare hai* (how many sacks of black money you have taken) You have to answer the nation," he said.

PRIYANKA REBUTTAL

Congress leader Priyanka Gandhi instantly rebutted Modi's allegations saying Rahul Gandhi had been criticising Ambani and Adani every day. She was speaking at Rae Bareli. Rahul Gandhi also responded with a sarcastic tweet. "The country knows

Prime Minister Narendra Modi addresses a public meeting for the Lok Sabha polls, in Warangal, Telangana

who is the driver and helper of BJP's tempo of corruption," he said.

The Congress has been accusing the Prime Minister of favouring the top five industrialists in the country, including Gautam Adani and Mukesh Ambani.

In a sharp response, Rahul Gandhi asked whether Modi was speaking from his "personal experience" when he mentioned "money in a tempo" being sent by Ambani and Adani. "Modiji, are you a little scared? Normally you talk about Adani and Ambani in closed doors, but for the first time you have talked about Adani and Ambani in public," Gandhi said in a 46-second video message, posted on X by the Congress.

"Do one thing — send the CBI, ED to them and carry out a thorough investigation and don't be scared," Gandhi said.

ADANI STOCKS DROP

Most Adani group stocks slipped marginally between 10.15 and 10.17 am when Modi made the startling statement. For instance, Adani Enterprises slipped from ₹2,886.90 to ₹2,855.50. However, the stock recovered after that to hit a high of ₹2,880 before closing at ₹2,860.17, up 0.87 per cent over previous day's close.

DIG AT PITRODA REMARKS

Modi also used his two Telangana rallies to take a dig at Rahul's mentor Sam Pitroda's remarks that South Indians look like Africans.

"The prince's philosopher looks down on people with dark complexion. How can one judge people's abilities based on their skin colour," he said in his speech in Warangal.

Also read p5

MUTUAL FUNDS Sahi Hai

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

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THURSDAY - MAY 9 - 2024

QUICKLY.

TVS SCS wins contract for Eicher's MP bus facility

Chennai: TVS Supply Chain Solutions has won a business contract from VE Commercial Vehicles for managing in-plant warehousing and logistics function at their Eicher bus factory in Baggad, Madhya Pradesh. The deal size was not disclosed. The new deal for VECV's bus plant is for a period of three years. Our Bureau

Sonata Software reports 3 per cent dip in Q4 net

Bengaluru: IT firm Sonata Software reported a net profit 3 per cent year-on-year (y-o-y) decline to ₹110.36 crore in Q4 of FY24 as against ₹ 113.77 crore in Q4 FY23. Net profit dropped 31.73 per cent to ₹308.50 crore (₹451.90 crore). The company posted revenue of ₹2,191.60 crore in Q4, a 11.8 per cent per cent dip sequentially. OUR BUREAU

Hero MotoCorp Q4 net up 16%, declares ₹140 dividend for FY24

ROAD AHEAD. Plans to boost scooter portfolio by launching new products in H1-FY25

S Ronendra Singh
New Delhi

(from left) Niranjan Gupta, CEO, Hero MotoCorp, and Pawan Munjal, Executive Chairman

The country's largest two-wheeler manufacturer, Hero MotoCorp, on Wednesday has reported a consolidated net profit of ₹943.46 crore for the fourth quarter (Q4) ended March 31, 2024, up 16.36 per cent year-on-year (y-o-y) as compared with ₹810.80 crore in the corresponding period last year.

Consolidated revenue from operations rose14 per cent to ₹9,616.68 crore for the quarter in review (₹8,434.28 crore). The company sold 13.92 lakh motorcycles and scooters during Q4 FY24 (12.70 lakh units), the company said in a stock filing.

FINAL DIVIDEND

The company declared a final dividend of ₹40 per share (2,000 per cent). This dividend, together with interim and special dividend, marking the centennial year of Chairman Emeritus Brijmohan Lall Munjal, of ₹100 per equity share, takes the aggregate total dividend for the year 2023-24 to ₹140 per equity share – 7,000 per cent, it said. The board has also approved setting up a wholly-owned subsidiary in Brazil, Hero MotoCorp do Brasil Ltda, or any other name as may be approved by the authorities in Brazil.

For the full financial year, the company reported a consolidated net profit of ₹3,742.16 crore (₹2,799.90 crore), up 33.65 per cent. Consolidated revenue from operations grew 10.62 per cent to ₹37,788.62 crore during FY24 (₹34,158.38 crore). The company sold 56.21 lakh motorcycles and scooters during FY24 (53.29 lakh units).

MILESTONE

"During the year, our focus on product launches, network upgrade and customer satisfaction drove us to new heights. From the highest number of product launches, to the expansion of new-format retail outlets and upgrade at super speed, to a digital-first approach in premium, we set the building blocks in place for accelerated growth in future," Niranjan Gupta, Chief Executive Officer, Hero MotoCorp, said.

"Moving forward, we expect the macro-economic factors to aid the industry's growth. With commodity prices remaining stable, expectations of normal monsoons, and government spending expected to increase, we see multiple tailwinds for the sector over the upcoming quarters," he said.

The company aims to drive market share gains on the back of new launches in the premium and 125 cc segments done in FY24. "We are going to boost scooter portfolio by launching Xoom 125 cc and Xoom 160 cc in first half of the fiscal. Coming year will see us taking big strides in EV, through product launches in mid and affordable segment. Overall, we see a very positive outlook for upcoming years," Gupta added.

L&T Q4 profit jumps 10% to ₹4,396 cr on strong order book

Aroosa Ahmed
Mumbai

> We have secured order inflows of more than ₹ 3-lakh crore and order book is around ₹4.75-lakh cr
>
> **SN SUBRAHMANYAN**
> MD & CEO, L&T

Larsen & Toubro (L&T) reported a 10 per cent jump in consolidated net profit for the quarter ended on March 31, 2024. The company clocked profit of ₹4,396 crore as against ₹3,986 crore registered in the same quarter last year.

Sequentially, there was a 49.16 per cent increase in profit with ₹2,947 crore reported in December.

Total revenue from operations grew 15 per cent to ₹58,335 crore in March (₹58,335 crore). Revenue from operations increased 21.67 per cent with ₹55,127 crore in December.

The board of directors recommended a final dividend of ₹28 per share for the financial year 2023-24 in addition to the special dividend of ₹6 per share paid in August 2023.

"The year has concluded on a very strong note for us. We have secured order inflows of more than ₹ 3-lakh crore and order book is around ₹4.75-lakh crore. During the year, we successfully completed the maiden buyback of equity shares, in line with our aim to improve shareholder value. In line with our Lakshya 2026 plan to divest from non-core businesses, we concluded the sale of our stake in L&T IDPL.

"The tailwinds of India's economic growth will continue due to the impact of structural reforms, strengthening physical and digital infrastructure, improving institutional strength and strong governance," said SN Subrahmanyan, MD & CEO, L&T.

ORDER BOOK

The consolidated order book is at ₹4,75,809 crore as of March 31, 2024, registering a growth of 20 per cent over the previous year with the international orders having a share of 38 per cent.

The loan book was at ₹85,565 crore in March 2024 (₹80,893 crore).

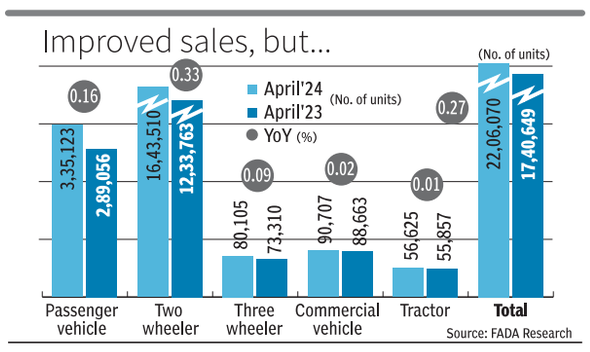
The growth driven by infrastructure witnessed an order inflow of ₹1,42,589 crore, a growth of 22 per cent year-on-year during the year ended March 31, 2024. However, the segment secured orders of ₹31,340 crore in the March quarter, registering a degrowth of 24 per cent over the corresponding quarter of the previous year.

The energy segment also reported an increase in order inflow of 48 per cent y-o-y to ₹13,120 crore.

"We took FY24 as nine months, as we had a sense that the period between January and March will be slower due to Elections. 75 per cent of the FY24 orders we did were by December. The order inflow in Q1 and Q2 of FY25 will be muted, we will be focusing on the restructuring of the Hyderabad metro and plan to complete the Ram Mandir construction by 2025, our part of the Coastal abroad by the end of calendar year 2025 and the bullet train works by FY27," said R Shankar Raman, Chief Financial Officer, L&T.

Election uncertainty dampens auto sales: FADA

S Ronendra Singh
New Delhi



Improved vehicle supply and strategic planning in the two-wheeler (2W) segment have led to an increase in customer bookings and favourable crop yields have improved market sentiment, the Federation of Automobile Dealers Associations (FADA) said on Wednesday.

In the passenger vehicle (PV) segment, new model launches and favourable monsoon forecasts are set to stimulate customer interest, while bulk deals in the commercial vehicle (CV) segment should bolster demand in sectors like iron ore, steel and cement. The appeal of new electric models and sustained demand for conventional vehicles are likely to provide further momentum, the industry body said.

However, it added that despite these positive trends, challenges remain. "Election uncertainty continues to affect market sentiment, delaying customer conversions and stalling purchasing decisions. Financial constraints, extreme temperatures and overcapacity in the CV segment could slow growth, while heavy discounting in the PV segment could impact profitability. Seasonal factors such as no marriage dates and a lack of major festive events may also influence demand," Manish Raj Singhania, President, FADA, said.

MONSOON OUTLOOK

On monthly retail sales, FADA highlighted that the 2W segment saw notable growth due to improved supply and the increasing demand for 125cc models. Positive market sentiments, bolstered by stable fuel prices, a favourable monsoon outlook, festival season demand and the marriage season, contributed to this rise. New model launches also helped drive growth, despite some delays in supply. The 2W sales grew 33.21 per cent year-on-year (y-o-y) to 16,43,510 units in April as compared with 12,33,763 units in April 2023.

The PV category also experienced double-digit y-o-y growth, supported by enhanced model availability and favourable market sentiment, particularly around festivals like Navratri and Gudi Padwa. Sales rose 16 per cent y-o-y to 3,35,123 units during the month (2,89,056 units). "Despite the strong bookings and customer flow, the high competition, excess supply and discounting presented challenges for sustained growth. Additionally, the lack of new models in some portfolios impacted market traction," Singhania said.

The CV segment showed modest 2.31 per cent y-o-y growth in domestic retail sales to 90,707 units last month (88,663 units). Three-wheeler sales also rose 9 per cent to 80,105 units, while tractors witnessed growth of 1 per cent at 56,625 units in April. Overall, the retail sales of vehicles across categories grew 27 per cent to 22,06,070 units during the month (17,40,649 units).

Positive momentum was found in bulk and corporate deals and school bus demand, though elections dampened sentiment, with customers delaying expansion plans. Limited finance options and regional challenges such as water scarcity further impacted performance, FADA said.

TVS Motor Company draws up ₹1,000-crore capex in FY25

G Balachandar
Chennai

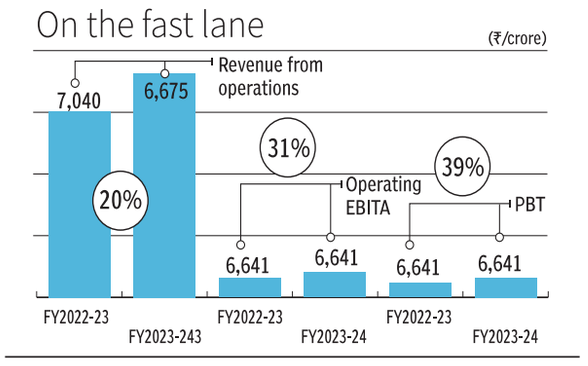
TVS Motor Company, a leading two- and three-wheeler maker, proposes a capex of about ₹1,000 crore in FY25 and will introduce a new range of two- and three-wheelers (both in ICE and battery segments), starting with the launch of multiple variants of its electric scooter iQube.

The company, which posted its highest-ever vehicle sales, revenue and net profit in FY24, doubled its electric two-wheeler (iQube) sales from 97,000 units in FY23 to 1.94 lakh units in FY24, with cumulative volumes surpassing three lakh units. iQube is now available at 700-plus touchpoints, up from 300 plus in July last year.

"We will be coming out with new variants to provide different battery capacities and price points, based on customer insights, KN Radhakrishnan, Director and CEO, TVS Motor Company, said during the Q4FY24 earnings call.

"FY25 will also witness the launch of the company's new electric three-wheeler and other new launches both in the ICE and electric vehicle segments. "All our electric products will be sold both in domestic and overseas markets. We have been exporting our iQube to several markets in the Asian region," he added.

TVS Motor is set to start deliveries of its premium electric scooter – TVS X, a new sporty and premium crossover electric two-wheeler that was unveiled in Dubai last year, in the next few weeks. "With a well-planned EV product line-up and improvements in supply chain and infrastructure, we are confident that we will continue to be a strong player in the EV segment," said Radhakrishnan.



Given the new product launches and associated developments, the company is maintaining a strong capex of ₹1,000 crore for this fiscal. In April 2024, TVS Motor Company was awarded the PLI scheme for its two-wheelers in the EV portfolio.

STELLAR SHOW

FY24 marked a record year for TVS, with total sales exceeding four million units for the first time, reaching 4.19 million units, a 14 per cent increase over the previous year. Domestic two-wheeler sales grew 19 per cent compared with the industry's 13 per cent growth.

The company's standalone revenue grew 20 per cent to ₹31,776 crore in FY24 (₹26,378 crore). While operating EBITDA grew to ₹3514 crore (₹2675 crore), profit after tax (PAT) grew 40 per cent at ₹2,083 crore (₹1,491 crore). In the March 2024 quarter, the company's revenue rose 24 per cent to ₹8,169 crore (₹6,605 crore), while PAT stood at ₹485 crore (₹410 crore).

In FY24, the company generated an operating free cash flow of about ₹2,300 crore and after meeting the capex and the investments made done overseas, the company cut its debt by ₹1,000 crore.

Nephew, niece filed suit without assent of their mother: Gaurishankar Kalyani

Suresh P. Iyengar
Mumbai

In an interesting development, Gaurishankar Kalyani, brother of Baba Kalyani and Sugandha Hiremath, has claimed that his sister's children — Sameer Jai Hiremath and Pallavi Swadi — have no rights over Kalyani family wealth.

In an application filed in the Pune Civil Court, he said his nephew and niece filed the present petition seeking division of assets owned by Kalyani Hindu Undivided Family (HUF) without the consent of their mother.

He said they can only claim rights only through their mother — Sugandha Hiremath — whose claims are barred by limitation.

Kalyani filed two applications before the Pune Court seeking extension of time to file his statement and reject the partition suit filed by Sameer Hiremath and Swadi.

The application filed by Kalyani claimed that the suit filed by the plaintiffs have been without the ascent of their mother Sugandha Hiremath, and therefore do not have no locus standi to file any suit for partition.

PARTIAL PARTITION

He added that given that the plaintiffs had knowledge of Partial Partition Deeds mentioned in the plaint (since their executions from the years 1976-79 and two Release Deeds in 1995, which are also mentioned in the plaint), the present claims are barred by limitation.

As per the application, Sugandha Hiremath, mother of the plaintiffs, also had a clear knowledge about the partial partition, by which she had been specifically excluded from the HUF property. Therefore, Sugandha herself has no right to seek partition, as her claim in the pre-existing SCS No. 1395/2012 is barred by limitation.

Subject matter of the suit requires examination of voluminous documents and records spanning over many years and therefore it is not possible for him to file any written statement at this stage in response to the interim application made by the petitioners, said Kalyani in his application.

Earlier, Baba Kalyani had filed an affidavit stating that his nephew and niece have no right to file and maintain a suit seeking partition of an alleged Kalyani HUF.

Century Ply plans to export MDF products to West and S-E Asia

Mithun Dasgupta
Kolkata

Keshav Bhajanka, ED, Century Plyboards (India)

Century Plyboards, a market leader in India's wood products industry, is planning to export its MDF products to West Asia and South-East Asia from this financial year. The company currently exports laminates to the US, Europe, Australia, West Asia and South-East Asia.

"In the current financial year, because of the Badvel capacity coming into play, we will be exporting MDF as well. For MDF, the predominant catchment will be West Asia and South-East Asia as the freight component will be lower. The export may start from the next quarter itself," Century Plyboards (India) Executive Director, Keshav Bhajanka, told *businessline*.

MDF SEGMENT

"MDF is likely to be one of the growth drivers for the future. As it is a cheaper product category to Plywood, going forward it is going to play a big role in the middle-income segment," Bhajanka said.

"Considering the robust pace at which India is growing, we will be going to see substantial increase in demands for MDF, particle board, plywood and laminates. We will set up more production lines at existing units. It could also be greenfield expansions," Bhajanka added.

Tata Power Q4 net up 15%, revenue jumps 27% on healthy core business performance

Our Bureau
Mumbai

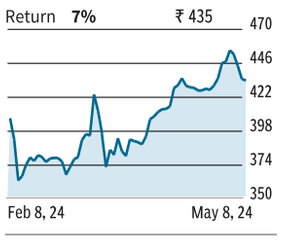
Tata Power reported a 15 per cent increase in consolidated net profit in Q4 of FY24, while revenue rose over 27 per cent on all-round performance from generation, renewables and distribution. The power producer reported a net profit of ₹895 crore on revenue of ₹15,847 crore.

The company's capex in the current fiscal year is expected to rise sharply to ₹20,000 crore from ₹12,000 crore in FY24, CEO and MD, Praveer Sinha, said in a media call.

Observing that power demand had increased by 10 per cent in the current fiscal, he said that the company was geared up for the demand to rise and had tied up all the power that would be required. Almost all its plants were operating at maximum capacity and it had adequate domestic and imported coal stock.

The operational and financial performance of all its core businesses – generation, T&D and renewables – were strong and on the growth path, said Sinha. He added that the clean energy portfolio will touch 15 GW by FY27 and "we are committed to supplying round-the-clock renewable energy to our consumers with a mix of solar, wind and pumped hydro storage projects in our portfolio."

The company ended the fiscal with 4.5 GW of renewable capacity operational and another 5.5 GW of projects under implementation, taking the total green energy portfolio to over 10 GW.



For the full year, the company reported a 10.8 per cent rise in net profit to ₹3,696 crore, while revenue increased 11.5 per cent to ₹55,109 crore. Core businesses contributed 74 per cent to the profit in FY24 from 44 per cent a year ago.

Odisha Distribution Business continued to report profit, backed by continuous reduction in AT&C losses and better working capital management, it reported net profit growth of 21 per cent to ₹307 crore in FY24.

RENEWABLES

Tata Power Renewable Energy utility scale EPC order book was 2.6 GW, worth ₹13,400 crore. Rooftop Solar, in which it is a market leader and group captive, EPC order book was at ₹2,900 crore. Sinha said that in the renewables space there were ample opportunities and pipeline of projects for which it would be bidding. Clean and green energy would account for 56 per cent of the total portfolio, once completed.

Canara Bank Q4 profit rises 18% to ₹3,757 cr

Our Bureau
Bengaluru

K. Satyanarayana Raju, MD and CEO, Canara Bank

Canara Bank reported a 18.33 per cent surge in its net profit, reaching ₹3,757.23 crore in the fourth quarter of FY2023-24, as against 3,175 crore reported in the corresponding quarter of FY23.

During Q4-FY24, its net interest income stood at ₹9,580 crore (₹8,616 crore), marking a 11.18 per cent increase.

For the full FY24, the bank saw its net profit rise 37 per cent to ₹14,554 crore (₹10,604 crore). The bank's board recommended a dividend of ₹16.10 per equity share (that is 161 per cent) of face value of ₹10 each to the shareholders for 2023-24, subject to approval at the ensuing Annual General Meeting.

In terms of asset quality, the bank's gross non-performing assets (NPAs) decreased to 4.23 per cent of gross advances as of March 31, 2024, down from 5.35 per cent at the end of March 2023. Consequently, the provision for non-performing loans decreased to ₹2,280 crore (₹2,399 crore).

Sharing the outlook for asset quality, K Satyanarayana Raju, MD and CEO, Canara Bank, said gross NPA should come down to 3.25 per cent, while net NPA is expected to touch 1 per cent by FY25-end. While the bank's net interest margin (NIM) improved to 3.05 per cent (2.95 per cent), he said that NIM would be in the 2.95-3 per cent range in FY25, given the prevailing high interest rate.

In FY24, Provision for bad loans declined to ₹2,280 crore (₹2,399 crore); provision coverage ratio (PCR) stood at 89.10 per cent as of March 2024 (87.31 per cent).

BUSINESS GROWTH

Global business increased 11.31 per cent year on year (y-o-y) to ₹22,72,968 crore as of March 2024 with global deposits at ₹13,12,366 crore - 11.29 per cent) and global advance (gross) at ₹9,60,602 crore - 11.34 per cent.

Domestic deposits stood at ₹12,14,951 crore with a growth of 10.98 per cent. Domestic advances (gross) stood at ₹9,08,182 crore growing at 11.06 per cent. Retail lending portfolio increased 11.68 per cent to ₹1,56,414 crore, and housing loan portfolio increased 10.81 per cent to ₹93,482 crore.

businessline.
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Govt may mandate use of green steel for making luxury cars

MAKING A START. The suggestion is still on the drawing board, an official said.

Abhishek Law
New Delhi

The government is toying with a proposal to make it mandatory for automobile companies, including luxury car manufacturers such as Audi or BMW, to procure green steel for premium or ultra high-end models.

Additionally, the proposal – which has been put forward as a suggestion – aims to promote use of green steel, characterised by low-carbon emissions during production in government projects too.

An official aware of the discussions said the recommendation is that premium car makers or luxury manufacturers should utilise green steel, particularly for their high-end products. The broad rationale is that the demand for premium or luxury vehicles is less sensitive to price fluctuations resulting from technological changes.

"If not in full, part of the supplies for high-end offerings or luxury cars should include green steel. But right now, this is a suggestion still on the drawing board. Let's say it is a recommendation which is being heard," the official told *businessline*.

In general, there is no specific definition of 'green steel'. It refers to the metal produced using methods that have minimal carbon emission which include use of hydrogen, renewable sources of power, and use of recycled scrap.

"Green steel will come at a premium. But, the argument put forward is as usage increases and more steel makers adopt low carbon-emitting tech, the premium on steel will come down. Apart from luxury cars, the government will also look at the possibility of procurement across its own projects so that the manufacturing facilities in India become commercially viable and there is an incentive to invest too," the official said.

EUROPEAN EXAMPLE

European car makers like Volkswagen are partnering with Salzgitter AG to source green steel. Volkswagen plans to use the low-CO_2 steel from the end of 2025 across important future projects.

Mercedes-Benz AG became the first car manufacturer to take an equity stake in Swedish start-up H2 Green Steel as a way to introduce CO_2-free steel into series production.

BMW and Ford are also exploring introduction of green steel as a part of their supply chains. The latter has a supply tie-up after 2030 with Tata Steel's Dutch arm (Netherlands unit) at no specified quantity and price, apart from tie-ups with ThyssenKrupp and Salzgitter. The former has tie-ups in Europe and now also in China and the US.

E-way bill generation drops significantly to 9.66 crore in April

Shishir Sinha
New Delhi

After an all-time in March, e-way bill generation dipped to 9.66 crore in April. This could have some impact on Goods and Services Tax (GST) collection for May, which will be made public on June 1.

Traditionally, March has been recording very high e-way bill generation on account of fiscal year inventory cleaning exercise. However, first month of fiscal year sees lesser movement of goods, thus affecting e-way bill generation.

In March, 10.35 crore e-way bills were generated and GST collection in April touched an all-time high of ₹2.10-lakh crore. In March last year, e-way bills were 9.09 crore, a record at that time, and collection in April was ₹1.87-lakh crore, an all-time high at that time. However, in April last year, e-way bill generation dropped to 8.44 crore, and consequently, collection in May slipped to ₹1.57-lakh crore.

In FY24, barring November, e-way bill generation was more than nine crore between August and March.

Also, the last seven out of 12 months saw more than nine crore bill generations and two out of these seven months recorded 10 crore plus. Experts believe though e-way bills have long been prevalent in the indirect tax space, the linkage with e-invoicing under the GST regime and the moving squads enforcing implementation have resulted in corresponding supplies being brought under the GST net.

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AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER / YEAR ENDED 31st MARCH 2024

(₹ in Crore)

Global Business ₹22,72,968 Cr. Up by 11.31%
Gross Advances ₹9,60,602 Cr. Up by 11.34%
Net Interest Income ₹36,566 Cr. Up by 16.32%
Operating Profit ₹29,413 Cr. Up by 6.13%
Net Profit ₹14,554 Cr. Up by 37.25%
Net Interest Margin 3.05% Up by 10 bps
Return on Assets 1.01% Up by 20 bps
Return on Equity 22.06% Up by 257 bps
PCR 89.10% Up by 179 bps
Gross NPA 4.23% Down by 112 bps
Net NPA 1.27% Down by 46 bps
Y-o-Y

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year to date 31.03.2024 (Audited)	Year to date 31.03.2023 (Audited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year to date 31.03.2024 (Audited)	Year to date 31.03.2023 (Audited)
1.	Total Income from Operations (net)	34025.18	32333.93	28684.97	127654.37	103186.98	37384.14	35630.18	31774.04	139164.94	111209.76
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4905.64	4906.62	4157.29	19704.98	14173.00	4960.06	5008.59	4228.73	19999.56	14426.66
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4905.64	4906.62	4157.29	19704.98	14173.00	4960.06	5008.59	4228.73	19999.56	14426.66
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3757.23	3656.12	3174.74	14554.33	10603.76	3951.76	3790.21	3336.51	15278.57	11254.75
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
6.	Paid-up Equity Share Capital	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13
7.	Reserves (excluding Revaluation Reserve)				76036.15	64318.01				81200.60	68750.39
8.	Securities Premium Account	13919.01	13919.01	13919.01	13919.01	13919.01	13983.85	13983.85	13983.85	13983.85	13983.85
9.	Net worth	71828.80	70893.01	60195.34	71828.80	60195.34	76894.65	75691.28	64556.51	76894.65	64556.51
10.	Paid-up Debt Capital / Outstanding Debt	41639.10	42139.10	30736.10	41639.10	30736.1					
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-					
12.	Debt Equity Ratio	0.57	0.59	0.51	0.57	0.51					
13.	Earnings Per Share (of ₹10/- each) (For continuing and discontinued operations)										
	1. Basic:	20.71	20.15	17.50	80.23	58.45	21.78	20.89	18.39	84.22	62.04
	2. Diluted:	20.71	20.15	17.50	80.23	58.45	21.78	20.89	18.39	84.22	62.04
14.	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
15.	Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

1. The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Yearly Financial Results are available on the Stock Exchange websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (www.canarabank.com)
2. Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to the Bank.
3. The Board of Directors recommended a dividend of ₹16.10 per equity share (161%) of face value of ₹10 each at their meeting held on 08/05/2024 subject to approval of shareholders in Annual General Meeting.

Place : Bengaluru
Date : 08.05.2024

BHAVENDRA KUMAR, Executive Director
HARDEEP SINGH AHLUWALIA, Executive Director
ASHOK CHANDRA, Executive Director
DEBASHISH MUKHERJEE, Executive Director
K SATYANARAYANA RAJU, MD & CEO

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₹51,487 Cr
(+24%) Loan Book

₹34,224 Cr
(+23%) Disbursal

11 Million+
Loans Disbursed Till Date

4,500+
Touchpoints Nationwide

Great Place To Work
Top 100 India & Top 25 BFSI[2]

15,000+
Employees[3]

AA+ Rated
CRISIL, ICRA, & CARE

Our loans provide the Confidence to Make it Happen

TWO-WHEELER LOANS | USED CAR LOANS | HOME LOANS | PERSONAL LOANS | BUSINESS LOANS | LOAN AGAINST PROPERTY | SME & CORPORATE LOANS

[1]During the previous year, the company had allotted 3,63,63,636 Compulsorily Convertible Preference Shares (CCPS) (Comprising of 1,70,36,363 Class A CCPS and 1,93,27,273 Class B CCPS) of face Value of ₹550 each aggregating to ₹2,000 Crore. As Per Section 43 of the Companies Act, 2013, the preference shares are classified as part of Share Capital. However, As per Ind AS 32 "Financial Instruments: Presentation" and terms and conditions of such preference shares, they are required to be classified as a financial liability.

In accordance with Ind AS 32 "Financial Instruments: Presentation", the company had classified these CCPS as a financial liability and presented it in accordance with Schedule III division III of theCompanies Act, 2013 (disclosed under the head of subordinated liabilities). These CCPS are subsequently measured at fair value through profit or loss as per IND-AS 109 requirements. If these CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, profit after tax for the year ended March 31, 2024 would be higher by ₹348.69 Crore (₹985.74 Crore - ₹637.05 Crore), total equity would be higher by ₹2,611.24 Crore, and subordinated liabilities would be lower by ₹2,611.24 Crore as at March 31, 2024.
Note: All numbers are consolidated as on March 31, 2024; [2]Banking, Financial Services, and Insurance; [3]Total of on-roll & off-roll employees

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THURSDAY - MAY 9 - 2024

THE SAM SCORCHER

Pitroda singes Cong with racial remarks

POLITICAL LIABILITY? Steps down as head of Overseas Congress even as party distances itself from statement; BJP leaders flay 'insult'

Our Bureau
New Delhi

US-based Congress leader Sam Pitroda's racist remarks provided the perfect fodder for Prime Minister Narendra Modi and a host of other BJP leaders to mount a frontal attack on the Opposition Party on Wednesday for "insulting" Indians on the basis of their skin colour. At an election rally, Modi said: "Now I understand why the Congress keeps insulting President Droupadi Murmu... just because she is dark-skinned."

Pitroda, an advisor to former Prime Minister Rajiv Gandhi, had said: "We have survived 75 years in a very happy environment where people could live together, leaving aside a few fights here and there. We could hold the country as diverse as India together. Where people in the east look like the Chinese, people in the west look like the Arabs, people in the north look like, maybe, white and people in the south look like Africans."

The Congress immediately distanced itself from Pitroda's statement with the party's media cell in-charge Jairam Ramesh saying: "The analogies drawn by Pitroda to illustrate India's diversity are most unfortunate and completely unacceptable. The Indian National Congress completely disassociates itself from these analogies and comments." Within the hour, the Congress announced that Pitroda had stepped down as chairman of the Indian Overseas Congress.

UNDER FIRE. US-based Congress leader Sam Pitroda PTI

MODI'S RALLY CRY

But the PM had already lapped it up. Speaking at a campaign rally in Rajampet of Andhra Pradesh, the PM said, "I do not get angry if someone abuses me. Today, the philosopher of '*Shehzada*' (prince) has inflicted such a big abuse that I am full of anger. Will people's abilities in our country be decided by the colour of their skin? Who has allowed the *Shehzada* to play this game of skin?

Attacking the "divisive" mind of the Congress, Modi also wondered if a key ally of the national party, the DMK, will snap ties with Congress on Pitroda hurting Tamil culture and pride. Similarly, he also sought to know from Karnataka, Telangana and Andhra Pradesh CMs if this unpardonable remark was acceptable to them.

"A big leader has displayed the divisive mindset of Congress. What the man very close to the Gandhi family and the biggest advisor of Shehzada said is very shameful," Modi emphasised.

"Congress feels those in north eastern India look like Chinese. Can the country accept things like this? Congress feels people in the south look like Africans, will they accept this," he asked on Pitroda's prejudiced remarks.

At a press conference, Union minister Rajeev Chandrasekhar cited Pitroda's long association with the Gandhi family and said he is explaining Sonia Gandhi's and Rahul Gandhi's idea of India. "When a senior Congress leader uses such language, it reveals the mindset of the party's leadership, which is grounded in divisiveness, racism and ignorance," Chandrasekhar alleged.

In a post on X (formerly Twitter), Finance Minister Nirmala Sitharaman said, "I am from South India. I look Indian! My team has enthusiastic members from north-east India. They look Indian! My colleagues from west India look Indian! But, for the racist, who is the mentor of Rahul Gandhi, we all look African, Chinese, Arab and White! Thanks for revealing your mindset and your attitude. INDI Alliance's shame!"

TDP-JS-BJP COMBINE

Front will sweep polls to form new govt, avers JS' Nagababu

G Naga Sridhar
Pithapuram

For Jana Sena (JS) party, the upcoming elections in Andhra Pradesh next week are very crucial for its existence as a political party for the last one decade.

It is also expecting to reap the fruits of the hard work put in by its Founder-President and popular film actor K Pawan Kalyan since 2019 despite a dismal performance in the 2019 elections with Kalyan himself losing in two constituencies.

"Our good time has already commenced when we decided to work for ending the anarchy in the State due to the misrule of YSR Congress Party (YSRCP) led by Chief Minister YS Jagan Mohan Reddy," K Nagababu, General Secretary, Jana Sena and elder brother of Pawan Kalyan told *businessline* in an interaction here.

Long before elections the popularity of its President and the party has reached new heights with an expectation that JS was even in a position to sail alone in the polls in the State with an aspiration to see Pawan Kalyan as the next Chief Minister.

However, it was a dampener for many when the party had agreed to settle for just 21 Assembly seats and two Lok Sabha seats as part of the seat adjustments among its electoral allies, the Telugu Desam Party (TDP) and Bharatiya Janata Party (BJP). Will the party lose ground in the wake of resentment and rebellious tendencies among its leaders over the TDP-JS-BJP Front?

K Nagababu, General Secretary, Jana Sena V RAJU

"Definitely not. Some were apparently not happy but it happens in all political parties for the greater good of the State. The JS had to sacrifice its seats to the allies as our President realised the need to have a common front to save Andhra Pradesh from Jagan Mohan Reddy," Nagababu said.

His party, according to him, would have been "comfortable" in putting up a strong show in about 120 constituencies in the State. "In the seat-sharing we also had to accommodate the BJP and I am sure the Front will have a thumping majority in the State to form the next Government," he added.

"Joining the Front was mutually beneficial to all as TDP's electoral infrastructure, in the form of strong cadre, can be the popularity of Pawan Kalyan and Prime Minister Modi," he said.

The drivers for "success" of the Front against YSRCP is lack of development in the State and the concerns over "malpratices and mafia" in liquor, sand and land dealings, according to the JS general secretary who himself is a popular actor.

FUTURE ROLE

On the future role to be played by the party in the event of winning the mandate in the State, Nagababu said, "Pawan Kalyan worked hard to bringing TDP and BJP/NDA together and JS will continue to play a catalytic role in ensuring the development of Andhra Pradesh."

On the possibility of JS joining the Government if the Front can manage to win, he said, "Definitely, there will be something or the other. But out first target for all of us is to save the people from the corruption and anarchy in the State."

He is confident that the Front will easily win over 120 seats out of 175 in the elections to the State Assembly scheduled for May 13, 2024.

Floor test in March gives immunity to BJP in Haryana

SHIFTING SANDS. Withdrawal of support to the BJP govt by independent MLAs reflects growing clout of Congress in the State

Dalip Singh
New Delhi

The withdrawal of support to BJP by three independent MLAs in Haryana is unlikely to bring down the Nayab Singh Saini government as it enjoys a six-month immunity from a floor test after winning the confidence motion at the time of the change of guard of Chief Ministers in March. However, the move by independent MLAs shows the growing political clout of the Congress in the state.

Three independent legislators — Sombir Sangwan from Dadri, Randhir Singh Gollen from Pundri and Dharampal Gonder from Nilokheri — announced on Tuesday evening that they were switching sides to support the Congress. Bhupinder Singh Hooda, the leader of opposition in the Haryana assembly, and party's State unit chief Udai Bhan, were also at the press meet at Rohtak.

Haryana Speaker Gian Chand Gupta clarified that on the demand of the leader of opposition, Hooda, a majority test was conducted earlier on the floor of the assembly and, therefore, there was no need to conduct it for another six months. A day after being sworn in as the Haryana CM on March 12, Saini had won the trust vote.

BJP sources said by the time the six-month cap is over, it will be time to face the assembly elections in the State.

Chief Minister of Haryana Nayab Singh Saini PTI

SHIFTING ALLEGIANCES

The BJP, with its 40 MLAs in the 90-seat Haryana assembly, is two short of the majority figure as it continues to enjoy the support of the remaining three of the six independent MLAs. The current strength of the assembly is 88 owing to vacancies arising, including the resignation of former CM Manohar Lal Khattar, who is now contesting the Lok Sabha elections from Karnal.

On the other hand, the Congress has 30 legislators and with the support of three Independents its tally goes up to 33. For the Congress to get past the magic figure of 45, it has to have the entire support of 10 legislators of the JJP, and also from lone MLAs of Haryana Lokhit Party and the INLD as well.

JJP leader and former Deputy Chief Minister, Dushyant Chautala, who had been supporting the BJP for some years, said his party had extended support to the Congress given that the BJP government has lost the trust of the people of Haryana. "The Congress has to decide if it will make a move or not," he said.

Deepender Singh Hooda, son of Bhupinder Singh Hooda and Congress candidate from Rohtak Lok Sabha seat, said, the BJP government in Haryana is in the minority as of now. "After this alliance broke, they (BJP) went to the Governor and gave a list of 48 MLAs. Out of 48, two MLAs, Ranjit Singh Chautala and Manohar Lal Khattar, who are contesting the Lok Sabha elections, have resigned. Today, their (BJP) number has come down to only 42. Naib Singh's government has no moral right to stay in power. They should resign on moral grounds and elections should be held again by imposing President's rule in the state impartially," he remarked.

AAP is contesting only from the Kurukshetra Lok Sabha constituency, while Congress has put up candidates for the rest of the nine seats. Interestingly, BSP which fought on all the seats in the previous election, has so far announced candidature in one seat only.

GROUND ZERO

Beed bodes only endless drought, poverty and empty promises

DISCORD AND DISRUPTION. Modi's speech of promises fails to cut ice with many dispirited voters

Radheshyam Jadhav
Beed

As Prime Minister Narendra Modi fervently decried the Congress for its alleged endorsement of terrorism, discussed the issue of Muslims claiming OBC quota reservations and rallied support around the topics of vote jihad, the Ram Mandir and the revocation of Article 370 at a rally in Ambajogai, Beed district, on Tuesday, a starkly different struggle unfolded just kilometres away in the parched soils of Lokhandi Sawargaon village. In the unforgiving heat of a 40-degree Celsius blaze, 77-year-old Dharmraj Bansode and his brothers waged a desperate battle against the earth itself.

Born in the shadow of India's independence in 1947, Dharmraj has known nothing but the relentless grip of drought, the sting of poverty, and the ghost of unemployment haunting the district.

"We are really struggling badly," he declares, his voice as dry as the cracked land underfoot. Despite their many borewells now lying barren, the Bansodes continue to dig with machines, in a defiant quest to unearth a well. He laments that every election has brought a deluge of promises, yet the arid fate of Beed remains unaltered, trapped in an endless drought of unfulfilled hopes.

PM'S PROMISES

In a fleeting span of roughly 35 minutes, PM Modi's speech briefly danced over topics like farmers, drought, irrigation, roads and crop insurance, dedicating a mere four minutes to these critical issues. The hearts and minds of Beed's voters were left yearning for more, their hopes hanging on his every word, desperately seeking deeper commitment and more expansive solutions.

Modi in his speech proclaimed that under the BJP's leadership for the past decade, the region has surged towards progress and development. "Perhaps I have been left behind on this path, but I am sure you will find many like me," said P Uttam, a farmer, echoing the sentiments of many in the region.

THE EXODUS ECONOMY. The dearth of employment opportunities compels the residents of Beed to migrate to other parts of the State in search of livelihood JOTHI RAMALINGAM B

STARK REALITY

About 80.1 per cent of the district's population lives in rural areas. A staggering 72 per cent of its working population is bound to the soil as cultivators or farm labourers. Each year, as if driven by a relentless force, approximately five to six lakh souls from Beed are compelled to migrate to the sugarcane fields of western Maharashtra and beyond. For six gruelling months, they toil under harsh, almost inhuman conditions — a bitter testament to the dearth of viable livelihood options within their own district.

"Beed requires an economy that benefits everyone. The poor are suffering and the agrarian crisis here has only intensified the hardships farmers face," says Aniket Lohiya from the Manavlok organisation, which serves underprivileged communities in Beed. He asserted, "Politicians must make resolute efforts to tackle the water crisis. We need to attract industries and provide them with the necessary facilities."

In the shadow of a crumbled cooperative cotton mill in Hol village, young Vishal Ghuge works as a guard to protect the desolate land. The mill's rusted signboard and the stark notices from banks demanding debt repayment whisper tales of decay. "My father once worked here before it shut down," Vishal reveals. "There are no jobs left, and we only farm during the monsoon, which isn't enough to live on." As he nears the completion of his degree, Vishal dreams of fleeing to Pune or Mumbai, driven not just by the hunt for employment but also for a life partner. "No girl wants to marry a boy from here," he laments.

Pankaja Munde of the BJP is contesting against Bajrang Sonawane of the NCP (SP) in the Beed Lok Sabha constituency. But Vishal and numerous others stand out for their disinterest in the polls. They yearn to escape the clutches of fate, seeking to flee the district and its inevitable ties.

QUICKLY.

Those speaking Pakistan's language should be charged with treason: Shinde

Maharashtra Chief Minister Eknath Shinde has said those speaking Pakistan's language while living in India should be charged with treason and put behind bars.

"These people are speaking Pakistan's language. Is it not treason against the nation? They are not able to tolerate the wave of patriotism that has spread out across the country under PM Modi's leadership. It's like *Congress ka haath, Pakistan ke saath*," Shinde told *PTI*.

On what he called anti-India statements by several opposition leaders, the Shiv Sena leader said, "They are speaking in Pakistan's favour and in their language. This is their misfortune only. But we will not leave those who speak against our country. These people should be jailed after being charged with treason." "These people live in India and praise Pakistan. If Farooq Abdullah asks whether Pakistan is wearing bangles, who are these people? Are they Pakistani or Hindustani? Are they traitors or our own citizens? Such people should be put behind bars after charging them with treason," Shinde said.

Shinde was responding to recent comments made by National Conference chief Abdullah, Congress' Wadettiwar and former Punjab Chief Minister Charanjit Singh Channi who recently claimed that Karkare, who was the Maharashtra Anti Terrorism Squad (ATS) chief during the 26/11 terror attack, wasn't killed by Kasab's bullet but by one fired by a policeman affiliated to RSS. PTI

Poverty to be fully eradicated from India in next 10-15 years: Rajnath

Defence Minister Rajnath Singh on Wednesday claimed that poverty would be completely eradicated from India in the next 10-15 years and this is 'Modi Ki guarantee'. Singh said this while addressing the BJP's 'Vijay Sankalp' rally here in the district headquarters town of Kalahandi.

"Though Congress leaders beginning from Pandit Jawahar Lal Nehru to Indira Gandhi and Manmohan Singh all have promised to end poverty, all of them have failed. However, our Prime Minister Narendra Modi has started the process to end poverty," he said. Noting that about 25 crore people have been lifted from below the poverty line during the nine years rule of Modi, the Defence minister said that this was not the claim made by the BJP, but the report of Niti Aayog. No previous government had ever done so as Modi did in the last nine years, he claimed.

Singh said: "There will be no family in India which will not have a *pucca* house, piped drinking water and LPG gas connection in the next 5 years."
Recalling the Kalahandi situation, the BJP leader said that people from NGOs were coming to Kalahandi and writing articles on 'poverty tourism', as the place was known for hunger, starvation death and poverty. However, things have undergone a massive change during the nine-year rule of the Modi government at the Centre, he said. PTI

QUOTE.

"The times are changing. Friends are no longer friends...! After completion of three phases of elections, today the prime minister has started attacking his own friends. It is clear that Modiji's chair is shaking. This is the real trend of the results

MALLIKARJUN KHARGE
Congress President

"Making Narendra Modi the Prime Minister for the third time means responding to every bullet from Pakistan with a cannon shell

AMIT SHAH
Senior BJP leader

Google launches Wallet app in India, but without payment features

ROBUST ECOSYSTEM. Partners with 20 top brands like PVR & INOX and Air India

KR Srivats
New Delhi

BRAND-NEW. Ram Papatla, GM and India Engineering Lead, Android, Google at the launch of Google Wallet in New Delhi ANI

Tech giant Google on Wednesday announced the launch of the Google Wallet app in India, enabling users to save their travel tickets, gift cards and event passes in one place. It, however, does not support payment features such as saving credit cards or debit cards in the wallet for on-tap payments.

The Wallet app offers fast and secure access to everyday essentials, enabling people to conveniently store and retrieve important digital documents like boarding passes, loyalty cards, movie tickets and more. Google Wallet complements Google Pay, which will continue to serve the payments needs of users across India.

Google has partnered with 20 of India's top brands to enable the Google Wallet experience, including PVR & INOX, Air India, Indigo, Flipkart, Pine Labs, Kochi Metro and Abhibus, with more partners to be added in the months to follow.

Google Wallet is now available for download from the Google Play Store for all Android users in India.

'MAJOR MILESTONE'

Like all Google products, Google Wallet is built to the highest security and privacy standards, where people have full control over what information is stored and how it is used, the tech giant said.

Ram Papatla, GM and India Engineering Lead, Android at Google, said,"The arrival of Google Wallet in India marks an important milestone in Android's India journey, bringing innovative and convenient experiences to simplify peoples' daily lives. We are delighted to partner with many of India's top brands to offer a comprehensive solution that helps you securely access and manage your everyday essentials. From boarding passes to loyalty cards, and event tickets to public transport passes – they're there when you need them."

Satya Ramaswamy, Chief Digital and Technology Officer, Air India, said "In our mission to delight our customers through innovative digital experiences, we are always looking for opportunities to partner with global companies like Google to bring guest-friendly capabilities to life. In this quest, we are glad to be the first airline from India to make our boarding passes available directly on the Google Wallet."

Sanjeev Kumar Bijli, Executive Director, PVR INOX Limited, added, By integrating purchases made through the PVR and INOX Web and App, including tickets, food and beverages, and the Passport subscription program, customers can conveniently access their bookings through Google Wallet."

Kotak plans to hire 400 engineers to ramp up tech transition

Bloomberg

MISSION
The team will be seeking to overcome a ban imposed last month by the Reserve Bank of India on adding new customers through its digital channels and issuing fresh credit cards

Kotak Mahindra Bank Ltd. plans to hire around 400 engineers this year as it races to upgrade its technology systems after coming under the regulator's scrutiny for lapses. The lender, backed by Indian billionaire Uday Kotak, has already brought on board more than 500 engineers from scratch over the last two years, according to Milind Nagnur, the bank's chief technology officer. It has pulled them from firms like Google and Amazon.com Inc. as well as from Paytm and PhonePe Pvt., Nagnur said in an interview.

With the hires this year, the bank will have achieved a "critical mass" in talent and additions would be gradual after that, he said. India's fourth largest private lender boosted spending on technology by more than 30 per cent to ₹17 billion ($204 million) in the year ended March 31, making up about 10 per cent of operating expenses, according to Kotak's Chief Executive Officer Ashok Vaswani at a press briefing over the weekend.

RBI BAN

The team will be seeking to overcome a ban imposed last month by the Reserve Bank of India on adding new customers through its digital channels and issuing fresh credit cards. Kotak's governance and risk management in its technology systems are in the spotlight as the regulator had singled those out as among the reasons behind its action.

"We are going to just double up, put far more efforts, far more resources, far more money into moving this thing as fast as possible," Vaswani said. The spending is expected to rise as the bank deepens its technology build-out, he said. Nagnur was among Kotak's most high-profile technology hires, alongside Bhavnish Lathia, its chief of customer experience, both of whom joined in 2022. Nagnur previously worked at the US-based fintech company Early Warning Services LLC, while Lathia spent nearly two decades at Amazon.

RBI allows BoB to resume onboarding via 'Bob World' app

Our Bureau
Mumbai

Reserve Bank of India, on May 8, lifted the restrictions on Bank of Baroda, allowing the bank to resume onboarding new customers through its 'Bob World' mobile application. "The bank remains committed to ensure adherence and compliance of regulatory guidelines," it said. The central bank had, in October 2023, directed the public sector lender to suspend any further onboarding of customers onto its 'Bob World' mobile application, based on certain supervisory concerns observed in the bank's mobile banking onboarding processes. However, Bank of Baroda had denied the reports, saying that it has taken corrective action to rectify the concerns highlighted by RBI and is working on further strengthening the system.

Simpl lays off around 100 employees; eyes profitability by mid 2025

COMPLEX DEAL. The employees have been promised severance which includes two months' salary, along with 15 days of salary for every year spent at Simpl as well as extended medical insurance and outplacement services

Jyoti Banthia
Bengaluru

Buy-now-pay-later (BNPL) fintech start-up Simpl has handed pink slips to over 100 employees from across various verticals, as the firm eyes profitability by 2025, according to sources.

The layoffs involved some high-level employees too and were announced by Nitya Sharma, Chief Executive Officer and Co-founder at Simpl in a townhall organised on Wednesday, sources added.

Simpl had around 650 staff, including those in core operations, interns and calling agents. The layoff has impacted people across these domains. The employees have been promised severance which includes two months of salary, along with 15 days of salary for every year spent at Simpl as well as extended medical insurance and outplacement services, sources added.

"Some employees, who have been laid off, were logged out of their Slack accounts even before the townhall," a source said. "Most of us were expecting appraisals for our performance last year. This layoff was very sudden," another source said.

JOURNEY AHEAD

The fintech firm said that the layoffs were a part of the company's journey towards profitability.

"As an organisation committed to creating a shared value for our merchants, and millions of customers across the country, we have undertaken a series of measures to improve operational efficiencies, reduce fixed and overhead costs, along with taking the difficult decision of letting go of some of our talented employees.

"These efforts are enabling us to accelerate our journey towards profitability and build a fiscally prudent organisation. We have laid out a comprehensive growth plan while having a razor sharp focus on profitability in order to advance our mission of enabling e-commerce and direct-to-customer merchants to provide enhanced convenience to their customers," said Ashish Kulshrestha, head of corporate communications at Simpl.

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LARSEN & TOUBRO

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EXTRACT OF STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

₹ *Crore*

	Particulars	Quarter ended			Year ended	
		March 31, 2024 [Reviewed] [Note (v)]	December 31, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (v)]	March 31, 2024 [Audited]	March 31, 2023 [Audited]
1	Revenue from operations	67078.68	55127.82	58335.15	221112.91	183340.70
2	Profit before exceptional items and tax	6328.23	4771.83	5907.36	20423.50	16973.04
3	Profit before tax	6421.84	4771.83	5907.36	20517.11	17109.03
4	Net profit after tax and share in profit/(loss) of joint ventures/associates	5013.17	3592.84	4458.58	15547.10	12530.62
5	Net profit after tax attributable to owners of the Company	4396.12	2947.36	3986.78	13059.11	10470.72
6	Total comprehensive income attributable to owners of the Company	4354.74	3416.35	4339.36	13294.81	9715.98
7	Paid-up equity share capital (face value of share: ₹ 2 each)	274.93	274.91	281.10	274.93	281.10
8	Other equity attributable to owners of the Company				86084.31	89044.85
9	Earnings per share (EPS) (not annualised):					
	(a) Basic EPS (₹)	31.98	21.44	28.37	93.96	74.51
	(b) Diluted EPS (₹)	31.95	21.42	28.35	93.88	74.45

Notes:

(i) The Board of Directors recommended a final dividend of ₹ 28 per equity share of face value of ₹ 2 each in addition to the special dividend of ₹ 6 per equity share declared on July 25, 2023.

(ii) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2024 are given below:

₹ *Crore*

	Particulars	Quarter ended			Year ended	
		March 31, 2024 [Reviewed] [Note (v)]	December 31, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (v)]	March 31, 2024 [Audited]	March 31, 2023 [Audited]
a)	Revenue from operations	39553.27	31600.92	36734.13	126235.85	110500.98
b)	Profit before exceptional items and tax	3289.06	2616.36	3712.87	10868.32	9832.70
c)	Profit before tax	3339.08	2616.36	3712.87	11316.31	9832.70
d)	Net profit after tax	2666.07	2136.18	3002.85	9304.33	7848.97

(iii) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges. The quarterly financial results in the detailed format are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

(iv) The Company, on April 10, 2024, has concluded the sale of its stake in L&T Infrastructure Development Projects Limited (L&T IDPL), a joint venture, primarily engaged in the development and operation of toll roads and power transmission assets. As on March 31, 2024, the investment in the joint venture is classified as "Held for Sale".
Exceptional Items (net of tax) for the quarter reported at ₹ 93.61 crore comprise (a) Gain on divestment of stake in L&T Transportation Infrastructure Limited, a subsidiary of L&T IDPL: ₹ 60.56 crore and (b) Reversal of impairment of investment in L&T IDPL net off customary closing adjustments: ₹ 33.05 crore.

(v) Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.

(vi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(vii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 8, 2024.

for LARSEN & TOUBRO LIMITED

S. N. SUBRAHMANYAN
Chairman & Managing Director

Place: Mumbai
Date: May 08, 2024

TVS MOTOR COMPANY LIMITED

TVS

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CIN:L35921TN1992PLC022845

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(₹ in Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
		Unaudited		Audited		Unaudited		Audited	
1	Total income from operations	8,140.17	6,675.28	31,924.90	26,478.66	9,998.94	8,098.54	39,250.56	32,111.99
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	671.63	546.62	2,780.66	2,003.37	650.39	486.50	2,702.92	1,937.90
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	671.63	546.62	2,780.66	2,003.37	650.39	486.50	2,702.92	1,936.03
4	Net Profit / (Loss) for the period after tax (after exceptional items)	485.43	410.27	2,083.00	1,491.03	411.53	335.67	1,778.54	1,309.46
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income /(Loss) (after tax)]	473.16	394.88	2,063.26	1,463.35	372.65	314.41	1,725.07	1,368.74
6	Paid up Equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51	47.51	47.51
7	Reserves (excluding Revaluation Reserve)	-	-	7,683.53	6,000.34	-	-	6,736.00	5,457.49
8	Security Premium Account	- NOT APPLICABLE -							
9	Networth	7,725.95	6,038.35	7,725.95	6,038.35	6,751.08	5,422.76	6,751.08	5,422.76
10	Outstanding Debt	1,027.61	2,010.23	1,027.61	2,010.23	22,930.82	19,775.04	22,930.82	19,775.04
11	Outstanding redeemable Preference Shares	- NOT APPLICABLE -							
12	Debt Equity Ratio (Times)	0.1	0.3	0.1	0.3	3.4	3.6	3.4	3.6
13	Earnings Per Share (Face value of Re. 1/- each) (not annualised) (i) Basic (in Rs.) (ii) Diluted (in Rs.)	 10.22 10.22	 8.64 8.64	 43.84 43.84	 31.38 31.38	 8.15 8.15	 7.07 7.07	 35.50 35.50	 27.97 27.97
14	Capital Redemption Reserve	- NOT APPLICABLE -							
15	Debenture Redemption Reserve	- NOT APPLICABLE -							
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	5.2	5.4	2.5	5.4	3.3	2.9	1.5	3.1
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	25.1	21.0	21.6	19.6	10.6	10.7	10.5	10.5
18	Current Ratio (Times)	0.6	0.6	0.6	0.6	1.0	0.9	1.0	0.9
19	Long term debt to working capital (Times)	-	-	-	-	2.4	3.0	2.4	3.0
20	Bad debts to Accounts Receivable ratio (Times)	-	-	-	-	-	-	-	-
21	Current liability ratio (Times)	0.8	0.8	0.8	0.8	0.6	0.7	0.6	0.7
22	Total debts to total assets ratio (Times)	0.1	0.2	0.1	0.2	0.6	0.6	0.6	0.6
23	Debtors Turnover ratio (Times)	27.9	27.0	27.9	27.0	25.3	26.5	25.3	26.3
24	Inventory Turnover ratio (Times)	18.0	17.0	18.0	17.0	11.7	11.7	11.7	11.7
25	Operating Margin (%)	11.3	10.3	11.1	10.1	10.3	8.8	9.9	9.1
26	Net Profit Margin (%)	5.9	6.2	6.6	5.7	4.1	4.2	4.5	4.1

Notes:

1 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on company's website (www.tvsmotor.com).

2 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For TVS MOTOR COMPANY LIMITED
Sd/-
Prof. Sir Ralf Dieter Speth
Chairman

Date : May 08, 2024

DELHI
businessline.
THURSDAY - MAY 9 - 2024

QUICKLY.

Govt to finalise framework for state mining index

New Delhi: The government is likely to soon finalise a framework for a state mining index which would serve as a tool for stakeholders and ensure ease of doing mining business, an official said. A state mining index would boost cooperative federalism as well as competition among states, Mines Secretary V L Kantha Rao said at a day-long workshop on the State Mining Index. Principal secretaries, directors and other officials from 26 states participated in the workshop to discuss and finalise the indicators of performance which form part of the index framework and methodology. PTI

US revokes some export licences for Huawei

Washington: The US said it revoked some licenses that allow companies to ship goods, such as chips, to sanctioned Chinese telecommunications equipment maker Huawei Technologies. The move comes after the release last month of Huawei's first AI-enabled laptop, the MateBook X Pro powered by Intel's new Core Ultra 9 processor. The laptop launch drew fire from Republican lawmakers, who suggested the Commerce Department had given the green light to Intel to sell the chip to Huawei. REUTERS

AERA starts process to revise tariff for Delhi, Mumbai airport

OBJECTIVE. The tariff revision will be for user development fee at airports

Forum Gandhi
New Delhi

NEW START. This will be the first time the Mumbai Airport will propose a user development fee under Adani Airports' management

Tariff revision proposals for Adani-owned Mumbai International Airport Ltd (MIAL) and GMR-owned Delhi International Airport Ltd (DIAL) are likely under-way by the Airports Economic Regulatory Authority (AERA). The tariff revision will be for user development fees at airports.

"The current tariff was supposed to end on March 31, 2024. However, it was pushed to September 30, 2024, for both the airports. Meanwhile, the AERA has begun the process of appointing consultants and seeking tariff proposals from both airports," a person in the know said. Tariff revisions typically happen once every five years. This comes at a time when Delhi Airport (DIAL) has significant capital expenditure (capex) planned for upcoming infrastructure projects. On the other hand, this will be the first time Mumbai Airport will propose a user development fee under Adani Airports' management. Delhi Airport is the busiest airport in the country and Mumbai airport is the second busiest airport in the country.

This review also coincides with the expected operationalisation of secondary airports in Noida and Navi Mumbai by the 2024-end and first half of 2025, respectively. These new airports could introduce competition and impact user-development fees at established airports. Sources say the MIAL is likely to submit its proposal in the next month, whereas DIAL is close to submitting the proposal. Both MIAL and DIAL did not respond to *businessline's* query.

Additionally, India's regulatory framework generally allows airports to recover reasonable investment costs, increasing the likelihood of approval, S&P Global said in its report.

RATINGS UPGRADE

S&P Global upgraded Delhi International Airport to 'BB-' with a positive outlook, anticipating significant cash flow improvement due to higher tariffs in the upcoming fourth control period (CP4). A control period refers to the five-year frame when tariff revisions generally do not happen. They forecast an OCF to debt ratio of 9.4 per cent FY26, rising to 12 per cent in FY27 with control period tariffs expected to more than double current levels. S&P Global's expectation of higher tariffs for DIAL rests on several pillars.

Firstly, DIAL is actively seeking a significant increase in fees during the upcoming control period (CP4), with estimates suggesting these tariffs could more than double current levels. Secondly, the recently completed terminal expansion necessitates higher revenue to recoup costs, and DIAL's application specifically targets these expenses, it said in its report.

Previously, the Delhi Airport CEO said, it reported a footfall of 7.2 cr in FY24, thereby exceeding pre-pandemic levels. International traffic was up 10 per cent from pre-Covid times.

"Delhi has undergone a large capex project of increasing capacity. The airport is dependent on state-run AAI for increasing runway capacity and a large number of bays are occupied with grounded planes, limiting operations. This could mean higher prices for the pax as the airport tries to bridge the gap between expenditure and revenue," said Ameya Joshi, founder, Network Thoughts.

THE MUMBAI STORY

Currently, Mumbai airport continues to contribute the highest passenger traffic for Adani Airports at 13.9 million passengers in Q4FY24 (12.7 million passengers), followed by Ahmedabad airport, which handled 3.1 million passengers in the quarter (three million).

The current revision by the AERA will be on aeronautical charges. During the post-earnings call, asked, about the aeronautical and non-aeronautical revenue split, Saurabh Shah Deputy Chief Financial Officer, Adani Enterprises, said, "Mumbai is at about 50-50. We are constantly trying to move that ratio.... 75 per cent which may come from non-aero, to 25 per cent which comes from aero. So that's how we are also poised to grow this business. In the next 2 to 3 years, you will see a very big change in terms of the ratio from aero to non-aero."

Air India Express cancels 80 flights as crew calls in 'sick'; Govt seeks report

Forum Gandhi
New Delhi

WHEELS DOWN. The move follows the union expressing disappointment over the Tata Group's acquisition of the airline

Air India Express has been facing major disruptions. Over 90 international and domestic flights were grounded due to a mass "sick leave" by senior cabin crew. The situation began to unfold on Monday evening as many crew members called in sick. With insufficient staff to operate flights, the airline had to cancel "scores of flights" at airports like Kochi, Calicut, and Bangalore.

Air India Express acknowledged unexpected flight delays and cancellations due to "a section of our cabin crew reporting sick at the last minute." It said, "We apologize for the inconvenience and emphasise "that this situation does not reflect the standard of service we strive to provide."

However, *businessline* has learned that this comes after the Air India Express Employees Union (AIXEU), representing a portion of the cabin crew, addressed a letter to Air India Chairman Natarajan Chandrasekaran. The letter outlined employee concerns and highlighted anxieties surrounding Tata's recent acquisition of Air India Express.

AIXEU expressed their disappointment with the Tata Group acquisition.

THE LETTER

They pointed out a disconnect between "Tata's values of equality, integrity, transparency and mutual respect, as outlined in the TATA Code of Conduct (TOOC) "and the reality faced by employees. The letter, written on April 26, detailed concerns like terminations despite assurances of "job security".

The AIXEU also said their voice was being silenced, stating "the concept of a whistleblower, emphasised in the TCOC seems to be one-sided... Air India Express Employees find themselves silenced when attempting to address grievances." They asked Chandrasekaran to intervene and "redress our grievances which will help in maintaining peace and harmony in the company."

According to sources, the regional labour commissioner wrote a stern letter to the management of Air India Express. *businessline* has reviewed a copy of the email.

It said, "The concerns of the Union are genuine. The management of Air India Express has not sent any responsible decision-makers to any of the conciliation proceedings. Mismanagement and blatant violations of labour laws were apparent. The HR department tried to mislead the conciliation officer with the wrong information and an idiotic interpretation of legal provisions." It further added, "I suggest you send a high-level committee to inquire into the grievances of the employees and the functioning of the HR department and take corrective measures at the earliest to maintain harmonious industrial relations."

Meanwhile, the regional labour commissioner will seek inputs from aviation regulator DGCA in the ongoing conciliation process concerning the dispute between Air India Express management and a section of the cabin crew members, according to a source.

Aloke Singh, CEO, AIX, stated that the airline will curtail ops for the next few days. "Since last evening, over 100 of our cabin crew colleagues have reported sick before their rostered flight duty, at the last minute, severely disrupting our operations. Because this action was mostly by colleagues assigned L1 role, the impact was disproportionate, disrupting 90+ flights even though other colleagues reported for duty," the CEO said in a statement.

"The disruptions have cascaded across the network, forcing us to curtail the schedules over the next few days. We had to do this to cope with the non-availability of crew and to recover schedules," he added.

STAFFING ISSUES

This incident follows similar challenges at another Tata airline, Vistara. In April, Vistara faced a pilot shortage that forced them to cut flights by 10 per cent, or roughly 25-30 daily cancellations. These staffing issues come amidst Tata's consolidation efforts within the airline industry. The group plans to merge Air India Express and AIX Connect (formerly AirAsia India) with Vistara and Air India itself. This merger process, particularly the AIX connect integration, has coincided with growing discontent among cabin crew members.

Meanwhile, Kerala Opposition leader V D Satheesan wrote to the Aviation Minister expressing outrage over Air India Express cancelling flights from Kerala. He called the cancellations "unjustified" and said hundreds of passengers, including families with children, were stranded at airports.

Passengers "learned about the decision after they arrived at the airport," Satheesan wrote and many risked losing their jobs by not being able to return to the Middle East on time. He criticised Air India for not providing "food or accommodation" to the stranded passengers and urged the Minister to intervene and "provide alternative arrangements."

FIRM STANCE

The Ministry of Civil Aviation (MoCA) took a firm stance in response to the spate of Air India Express flight cancellations. They demanded a detailed report from the airline, outlining the reasons behind the disruptions. MoCA emphasised the situation's urgency and called for a prompt resolution to minimise passenger inconvenience. Furthermore, they reminded Air India Express of their obligation to adhere to the passenger care regulations established by the Directorate General of Civil Aviation (DGCA). These regulations ensure that passengers are treated fairly and receive proper assistance during flight cancellations or delays.

The airline said guests impacted by cancellations will be offered "a full refund or complimentary rescheduling to another date." Passengers are advised to "check if their flight is affected" before heading to the airport.

(with inputs from V Sajeev Kumar)

Nomination window now open for *businessline* Changemaker Awards

Our Bureau
Chennai

the hindu businessline. CHANGE MAKER awards | RECOGNISING HUMAN CATALYSTS

The *businessline* (bl) Changemaker Awards 2024 is open for nominations. This is the time to celebrate the unsung heroes amongst us; those who through their actions and deeds have deeply influenced change in society, communities, mindsets or physical spaces to make the world a better place to live in.

Most among us prefer the *status quo* while some seek change without wanting to contribute to it. Only a few do something to bring about the change. And these are the people who need to be supported and celebrated. If you, the reader, know of those people who have brought about change in your community or society at large, please support them by nominating them for the *bl* Changemaker Awards 2024. They are the people who need to be felicitated for their pathbreaking efforts to positively impact the world. Five editions of the awards have been held since 2018, the year *The Hindu businessline* stepped into its 25th year of publishing.

The 2021 edition could not be held due to the pandemic.

FIVE CATEGORIES

The work on the 2024 edition of the Changemaker Awards has begun. The nomination window is open till June 30 midnight for the public to nominate Changemakers. Nominations can be made across five categories of awards — Changemaker: Social Transformation; Changemaker: Digital Transformation; Changemaker: Financial Transformation; Young Changemaker and Iconic Changemaker. One flagship award goes to the Changemaker of the Year which is awarded to a person or an organisation that has ushered in far-reaching change.

Once the nomination window closes, the applications will be screened and evaluated by *businessline* along with our knowledge partners (Deloitte and Ashoka). The shortlisted nominees will be validated by our validation partner (Niiti Consulting) before the list is sent to an independent jury to pick the winners in each category.

In 2023, the Reserve Bank of India was awarded Changemaker of the Year, an award received by the Governor, Shaktikanta Das, while the Iconic Changemaker of the Year award went to Amul; the award was received by Amul MD, Jayen Mehta. The Changemaker Award for Financial Transformation was awarded to Pradhan Mantri Jan-Dhan Yojana; Changemaker: Digital Transformation was awarded to Stellapps Technologies; Changemaker: Social Transformation went to Educate Girls (Safeena Husain) and HerKey (Neha Bagaria). The Young Changemaker Award was given to Shrinidhi RS, creator of CherriLearn, an education app.

The awards were given away by RK Singh, Minister for Power and New and Renewable Energy.

Raghuvir Srinivasan, Editor, *businessline*, said, "The Changemaker Awards exemplify the fact that we are always looking for positive change either in business or society. These awards can be a great inspiration and recognition for those whose work has positively impacted communities and society."

If you know of a Changemaker who needs to be celebrated, now is the time to send in your nominations.

Please use this link to nominate or scan the QR code.
https://thbl.news/BLCM2024BLE

India surpasses Japan as 3rd largest solar generator

Press Trust of India
New Delhi

Rapid solar energy deployment in India pushed the country past Japan to become the world's third-largest solar power generator in 2023, according to a new report.

The report by global energy think tank Ember said solar produced a record 5.5 per cent of global electricity in 2023. In line with the global trend, India generated 5.8 per cent of its electricity from solar last year.

RENEWABLES SHARE UP

Strong growth in wind and solar drove the share of renewables in the global electricity mix above 30 per cent and total clean generation (nuclear included) to almost 40 per cent, as reported in Ember's "Global Electricity Review". As a result, the carbon intensity of the world's electricity reached a new record low, 12 per cent lower than its peak in 2007.

Ember said renewable generation growth could have been even higher in 2023, but hydropower generation reached a five-year low amid droughts in China and other parts of the world.

Ember's Asia Programme director Aditya Lolla said, "Increasing clean electricity is not just for reducing carbon emissions in the power sector.

It is also needed to meet the rising electricity demand in an increasingly electrified economy and to decouple economic growth from emissions, which is crucial for tackling climate change." Solar maintained its status as the world's fastest-growing electricity source for the 19th consecutive year, adding more than twice as much new electricity worldwide as coal in 2023.

India saw the world's fourth-largest increase in solar generation in 2023 (+18 terawatt hour or TWh), behind China (+156 TWh), the United States (+33 TWh) and Brazil (+22 TWh). Together, the top four solar growth countries accounted for 75 per cent of growth in 2023.

Ember said the global solar generation in 2023 was more than six times larger than in 2015.

Solar's contribution to electricity generation in India increased from 0.5 per cent in 2015 to 5.8 per cent in 2023.

According to the International Energy Agency's (IEA) "Net Zero Emissions" scenario, solar would increase to 22 per cent of global electricity generation by 2030.

With electricity generation accounting for nearly half of India's annual carbon dioxide emissions (1.18 gigatonnes in 2023), accelerating the transition to cleaner generation sources is imperative for the country to meet both its developmental and climate goals.

As part of its national plan to fight climate change, India has committed to achieving 50 per cent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

Indian Pilots' Guild demands clear schedule for duty time rule rollout

Our Bureau
Mumbai

The Indian Pilots' Guild has urged the Delhi High Court to set aside the Directorate General of Civil Aviation's March 2024 flight duty time rule, which deferred its implementation indefinitely.

In a submission to the High Court on Wednesday, the union also asked the court to direct the civil aviation regulator to provide a date for implementation of the rules.

REVISED RULES

The DGCA amended the rules governing pilot work hours in January. The revision included increasing the weekly rest period from 36 to 48 hours. Originally, the revised rule was to come into effect on June 1.

However, its implementation was put on hold due to objections from airlines. In March, a revision was made to the rule, postponing its implementation. Pilot union writ petitions challenging previous rules were heard in court today, but the matter was adjourned to July 9 on DGCA's request. During the last hearing in April, the court asked DGCA for a tentative date for implementing the revised duty time norms for pilots. Subsequently, the regulator asked airlines to indicate a timeline for preparing a roadmap for implementing the new rules.

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

THE RAMARAJU SURGICAL COTTON MILLS LIMITED
Regd. Off.: 119, P.A.C. Ramaswamy Raja Salai, Rajapalayam - 626117.
Ph.: 04563-235904 | E-Mail: rscm@ramotex.com
CIN : L17111TN1939PLC002302 | Website : www.ramarajusurgical.com

NOTICE OF POSTAL BALLOT / E-VOTING

[Pursuant to Section 110 of the Companies Act, 2013, Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Dear Members,

Members are hereby informed that, pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules"), read with the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA"), in continuation to the circulars issued earlier in this regard ("MCA Circulars"), Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India and, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR") and pursuant to other applicable laws, rules and regulations, approval of the members of the Company (as on the Cut-off Date viz Friday, the 3rd May, 2024) ("Members" or "Equity Shareholders") by way of special resolutions, is sought through Postal Ballot, only by way of E-Voting to transact the herein below mentioned Special Businesses, as set-forth in the Notice dated 7th May, 2024:

No.	Agenda of the Notice	Resolution
1.	Appointment of Shri. N. V. Vasudevan (DIN: 10581939) as an Independent Director	Special Resolution
2.	Appointment of Shri. K. Tiruvengada Krishnan (DIN: 10583209) as an Independent Director	Special Resolution
3.	Appointment of Shri. R. Ramanathan (DIN: 10584433) as an Independent Director	Special Resolution

The Company has engaged the services of Central Depository Services Services (India) Limited ("CDSL"), for providing e-voting facility to the members of the Company. The detailed procedure to cast the vote forms part of the "Notes" section of the Notice.

The e-voting facility will be available during the following period:

Commencement of e-voting period	9.00 a.m. IST on Monday, May 13, 2024
Conclusion of e-voting period	5.00 p.m. IST on Tuesday, June 11, 2024
Cut-off date for eligibility to vote	Friday, May 3, 2024

The e-voting facility will be disabled by CDSL immediately after 5.00 p.m. IST on Tuesday, June 11, 2024, and will be disallowed thereafter.

Members who have not updated their e-mail address are requested to register the same in respect of the shares held by them in electronic from with their respective Depository participants and in respect of the shares held in physical form with the Company. Members who have not received this notice due to non-registration of their e-mail addresses with the company/depositories, are also entitled to e-vote in relation to the resolution as set out in this notice.

Members may note that Notice will also be available on the Company at **www.ramarajusurgical.com**, on website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited (MSEI) at **www.msei.in** and the website of CDSL at **www.evotingindia.com.**

The results of this postal ballot along with the Scrutinizer's Report will be filed with MSEI and CDSL within the Statutory timelines and will also be hosted in the Company's website.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.** com or call toll free no. 1800225533.

For THE RAMARAJU SURGICAL COTTON MILLS LIMITED
Sd/-
P. Muthukumar
Company Secretary & Compliance Officer
Mem. No. F12904

Rajapalayam
07.05.2024

Investors flock to sovereign gold bonds despite price rises, FY24 sees record subscriptions

K Ram Kumar
Mumbai

GAINING SHEEN. Total subscriptions since 2015 reached 146,961.529 kg, with FY24 alone accounting for 44,335.778 kg, a 3.62 times increase from FY23 CANVA.COM

Investors seem to have shrugged off price rises to put money in sovereign gold bonds (SGBs).

Their preference for paper/demat gold is highlighted because 30 per cent of investments in SGB units issued since 2015 were made in FY24.

This is despite the issue price of an SGB going up 2.33 times from ₹2,684 per unit at the first issuance on November 30, 2015, to ₹6,263 per unit at the last issuance on February 21, 2024.

The total SGB units subscribed (in grams/gms) by investors since 2015 stood at 146961529 gms/ 1,46,961.529 kilograms/kgs.

Of this, 44,335.778 kgs were subscribed in FY24, up about 3.62 times compared to FY23. This is the highest subscription in a financial year since the inception of the SGB scheme about eight years ago.

SGBs are government securities denominated in grams of gold. They are substitutes for holding physical gold. Investors pay the issue price in cash and the bonds will be redeemed in cash upon maturity. The Bond is issued by the Reserve Bank on behalf of the Government of India.

Persons in India, as defined under the Foreign Exchange Management Act of 1999 are eligible to invest in SGB. Eligible investors include individuals, HUFs, trusts, universities, and charitable institutions. Under SGB, an investor/trust can buy 4 Kg/20 Kg worth of gold in a fiscal year.

"The quantity of gold for which the investor pays is protected since he receives the ongoing market price at the time of redemption/ premature redemption. The SGB offers a superior alternative to holding gold in physical form. The risks and costs of storage are eliminated. Investors are assured of the market value of gold at the time of maturity and periodical interest (2.50 per cent per annum)....," per RBI FAQs on the scheme.

If the market price of gold declines, there may be a risk of capital loss. However, according to the central bank, the investor does not lose in terms of the units of gold which he has paid for.

Madan Sabnavis, Chief Economist, Bank of Baroda, said: "We have seen that the demand for gold has gone up from all quarters – central banks, exchange-traded funds, and even individuals. So, those who are pure investors don't want to get into the hassle of physically buying gold. Therefore, they are going in for SGBs.

WHAT'S HOT: GADGETS

Snappy shooter!

Powered by the powerful Google Tensor G3 chip, the new **Google Pixel 8a** boasts a powerful dual rear camera system with a 64-megapixel main lens and a 13-megapixel ultrawide lens, as well as a 13-megapixel front-facing camera. AI features include Best Take which lets you create the perfect group shot by choosing the best expression for everyone in the photo. Magic Editor lets you reposition and resize subjects or use presets to make the background pop. Audio Magic Eraser easily removes distracting sounds in your videos — like wind, crowds and other noises — for crisp and clear audio. With a 6.1-inch OLED display, the Google Pixel 8a is priced at ₹52,999 for the 128 GB version and ₹59,999 for the 256 GB variant.

Tab tales

The **Lenovo Tab K11** sports a vivid 11-inch WUXGA display, that allows 1080p streaming with 1920 x 1200 resolution. A TÜV Rheinland Low Blue Light certification ensures comfort for the eyes even with extended usage. The device runs on MediaTek's Helio G88 octa-core processor to deliver smooth multitasking. It's powered by a fast-charging 7,040mAh battery that offers up to 10 hours of uninterrupted video playback. It runs on Android 13 and comes with two years of OS upgrades. The tablet is pre-loaded with apps such as Nebo which converts handwriting into typed text, MyScript Calculator to solve equations in real-time and WPS to organise documents. An ideal business travel companion, the Lenovo Tab K11 weighs only 465g and is available in Luna Grey colour at ₹17,990 onwards.

Keeping watch

The **Philips 5000** series indoor camera provides a 360-degree view of your home in crystal clear 2K resolution. Offering 24/7 monitoring, the camera empowers users to take care of their loved ones from anywhere, anytime. It's also designed to offer clear views in low-light conditions with IR visibility up to 10 metres. It offers a unique offline recording technology that allows the camera to keep recording on the local storage even if the Wi-Fi is disconnected. The device will then upload the recording to the app and cloud (if applicable) when the internet is restored. With two-way audio communication remains easy and your privacy is intact with a privacy shutter on the webcam. The Philips 5000 series has an indoor 360° Camera which is priced at ₹8,995.

Thinner, smarter and pencil-perfect!

PRO MOVE. Slimmer than ever, the new iPad Pro features a sharp Ultra Retina XDR display and the latest M4 chip

Team Technophile

With Reference Mode, iPadOS can accurately 'colour match'

In Logic Pro for iPad 2, Session Players now offers a personal, AI-driven backing band

The 12MP back camera captures vibrant Smart HDR images and video

The Apple Pencil Pro can now be traced via Find My app

Apple has unveiled a new iPad Pro in two sizes, 11-inches and 13-inches. The company says this is Apple's thinnest product ever — taking portability to a whole new level. The device is available in silver and space black, made with 100 per cent recycled aluminium enclosures.

DISPLAY
The new iPad Pro features an Ultra Retina XDR display which features 'tandem OLED' technology that uses two OLED panels and combines the light from both to provide phenomenal full-screen brightness. The new iPad Pro supports an incredible 1,000 nits of full-screen brightness for SDR and HDR content and 1600 nits peak for HDR. For pro users working in high-end, colour-managed workflows or challenging lighting conditions, a new nano-texture glass option comes to iPad Pro for the first time. Nano-texture glass is precisely etched to maintain image quality and contrast while scattering ambient light for reduced glare.

NEW M4 CHIP
The new iPad Pro is powered by M4, the next-gen Apple silicon chip. Designed to be even more power-efficient and facilitate better visuals, the processor also enables features such as dynamic caching and hardware-accelerated mesh shading and ray tracing, which are now available on the iPad for the first time. With the iPad Pro featuring the M4 chip, users can perform AI-enabled tasks even faster, such as easily isolating a subject from its background in 4K video with just a tap using the Scene Removal Mask in Final Cut Pro.With iPad Pro that haswith M4 chip, users can perform AI-enabled tasks even faster, like easily isolating a subject from its background in 4K video with just a tap with Scene Removal Mask in Final Cut Pro.

PRO CAMERAS
The 12 MP back camera captures vibrant Smart HDR images and video with improved colour, texture and detail in low light. Using AI, the new iPad Pro automatically identifies documents right in the Camera app. If a shadow is in the way, it takes multiple photos with the new adaptive flash, stitching the scan together for a dramatically better scan.

On the front, the TrueDepth camera system moves to the landscape location on the new iPad Pro. The Ultra Wide 12MP camera with Centre Stage makes the experience of video conferencing in landscape orientation even better.

The 11-inch iPad Pro starts at ₹99,900 for the Wi-Fi model and ₹1,19,900 for the Wi-Fi + Cellular model. The 13-inch iPad Pro starts at ₹1,29,900 for the Wi-Fi model and ₹1,49,900 for the Wi-Fi + Cellular model.

NEW ACCESSORIES
The new Apple Pencil Pro features a new sensor in the barrel which can sense a user's squeeze, bringing up a tool palette to quickly switch tools, line weights, and colour options. A gyroscope allows users to roll Apple Pencil Pro for precise control of the tool they're using. Rotating the barrel changes the orientation of the shaped pen and brush tools, just like pen and paper. And with Apple Pencil hover, users can visualise the exact orientation of a tool before making a mark.

Apple Pencil Pro also brings support for Find My for the first time to Apple Pencil, helping users locate Apple Pencil Pro if misplaced. The new Apple Pencil Pro is available for ₹11,900 and at ₹10,900 for education.

MAGIC KEYBOARD
Designed for the new iPad Pro, a thinner and lighter Magic Keyboard now includes a function row for quick access to features such as screen brightness and volume controls.

It also has a new aluminium palm rest and a larger trackpad that's even more responsive with haptic feedback.

The new Magic Keyboard comes in two colours - black with a space-black aluminium palm rest and white with a silver aluminium palm rest. The new 11-inch Magic Keyboard is available for ₹29,900 and the 13-inch Magic Keyboard for ₹33,900, with layouts for over 30 languages.

NEW iPADOS FEATURES
With Reference Mode, iPadOS can precisely match colour requirements of the Ultra Retina XDR display for tasks in which accurate colours and consistent image quality are critical — including review and approval, colour grading and compositing.

Stage Manager enables users to work with multiple overlapping windows in a single view, resize windows, tap to switch between apps and more.

With full external display support of up to 6K, iPad Pro users can also extend their workflow, as well as use the built-in camera on an external display for enhanced video conferencing.

Users can take advantage of the powerful AI capabilities in iPad Pro and intelligent features in iPadOS, including Visual Look Up, Subject Lift, Live Text, or Live Captions and Personal Voice for accessibility.

Alongside the new launch, Apple also announced **Logic Pro for iPad 2** which includes new studio assistant features for musicians and producers. These features include Session Players, which expand on popular Drummer capabilities in Logic to include a new Bass Player and Keyboard Player; Chroma-Glow, to instantly add warmth to tracks and Stem Splitter, to extract and work with individual parts of a single audio recording.

Final Cut Pro for iPad 2, which will be made available later this year, introduces Live Multicam - a feature that transforms iPad into a mobile production studio, allowing users to view and control up to four connected iPhone and iPad devices wirelessly.

A budget marvel?

SAMSUNG GALAXY M55.
Dependable battery life and a decent display enough to clinch the deal?

BIJOY GHOSH

Siddharth Mathew Cherian

With the budget smartphone market more crowded than ever, does the new Samsung Galaxy M55 have what it takes to shine brighter than the rest? I've been trying out the smartphone for a week, and here's what I think.

DESIGN
The Samsung Galaxy M55 feels sleeker in hand compared to last year's M54, which felt slightly bulky. Measuring 163.9 x 76.5 x 7.8 mm, it offers a firm, comfy grip in one hand. The rear panel is made of plastic, a departure from recent A and M series phones, which feature a glass panel.

The rounded edges and tapered display add to its aesthetics.

DISPLAY
The Samsung Galaxy M55 features a 6.7-inch AMOLED display with a peak brightness of up to 1000 nits and offers excellent screen visibility even under Chennai's midday sun. Considering it's an AMOLED display, the colour and contrast reproduction was quite vivid with the lavish yet moody atmosphere in *Heeramandi* on Netflix. The screen's refresh rate is up to 120 Hz and the UI and UX animations look quite smooth. The bezels were close to non-existent making it ideal for consuming any media onscreen.

The Samsung Galaxy M55 has a stereo speaker setup. While the volume levels are high, the acoustics fall flat in terms of depth when it comes to vocal and instrument separation in *Hukum* from *Jailer* or John Newman's *Love Me Again*. The phone still manages to do a decent job of spreading sound across a room.

The in-display fingerprint scanner works well without too many misses. However, it's positioned too close to the bottom bezel and sometimes, I felt like I had to stretch my thumb too much to reach and unlock the phone.

CAMERA
The Samsung Galaxy M55 5G features a 50MP (OIS) main camera which shoots detailed pictures during daytime. The only flaw I notice is that it takes on a cooler-toned white balance with the primary camera. Nighttime shots retain a good amount of detail.

The budget smartphone in the Light Green variant BIJOY GHOSH

The camera setup also includes an 8 MP ultra-wide lens, a 2 MP macro lens and a 50MP high-resolution front camera, which captures sharp selfies in daylight.

The device adds a few AI features, such as Image Clipper and Object Eraser, which felt like software add-ons similar to the Google One Magic Eraser feature for non-pixel phones.

PERFORMANCE
The Samsung Galaxy M55 features the Snapdragon 7 Gen 1 chipset. The device scored 5,14,092 points on AnTuTu, placing it below the OPPO Reno10 5G but beating the Redmi Note 12 Pro+.

The unit I reviewed was the 12 + 256 GB version, which scored decently in most benchmarking and real life, other than the rare sluggishness while switching apps. The smartphone handled day-to-day tasks such as mailing, messaging and clicking photos without much trouble. However, with heavy usage such as extended gaming, I felt it could have been snappier.

The plastic rear panel did get warm while gaming, while short-term use is fine; while sustained gaming, it might get too warm for comfortably sitting through 2-3 hour gaming sessions. The phone runs on Samsung One UI 6.1 and has four generations of OS upgrades and five years of security updates.

BATTERY
The 5,000 mAh battery lasts close to a full day with 6-7 hours of screen-on time. With frugal use, one can push it for one and a half days. With my own Samsung 25 W charger, the device took a little less than 1.5 hours to charge, which might be unappealing to buyers who are used to faster charging times. The device has 45 W charging support, but the charger comes at an additional cost, as no charger is supplied in the box.

VERDICT
The Samsung M55 hits the right notes with a great display, decent sound, profile and processing power for this price point. It doesn't shine on the camera front and sustained gaming usage.

It also faces stiff competition from the likes of the OnePlus Nord CE 4, the Poco X6 Pro and the Nothing Phone 2(a), which offer a competitive value for money and features proposition against the M55.

SNAPSHOT
Price: ₹32,999
(12 GB + 256 GB)
Pros: Great bright display, decent performance, okay sound.
Cons: Average camera, does get hot while gaming.

MOTHER'S DAY 2024

Time to give some love back

Mahananda Bohidar

Mothers are a gift that keep on giving. However, it can be challenging to think of thoughtful enough gifts for them on Mother's Day. Going way beyond the obvious - perfumes, clothes and flowers - here are six cool gadgets you can consider giving her on this special day.

Dyson Supersonic Nural

Insist on some self-care for your mum with this high-tech hair dryer which features a special scalp protection mode. This mode automatically kicks in as the hair dryer gets closer to the scalp and reduces the heat to a comfier 55°C. The device will also remember your mum's go-to heat and airflow settings for each styling attachment and automatically apply these the next time she uses it. If there's an interruption or a pause while styling, a motion-sensing accelerometer automatically deactivates the heater, decreasing airflow and noise. **Price:** ₹41,000 (approx.)

De'Longhi BCO 420

For someone who generally carries the burden of planning meals and making sure everyone is having their breakfast on time, this luxury coffee machine might just be exactly what they need for a great start to their morning. This device offers both espresso and filter coffee; perfect for those who want to enjoy the best of both worlds. It's also equipped to prep thick foamy cappuccinos within minutes thanks to three pre-set recipes built into the machine. **Price:** ₹36,990

Garmin vívoactive 5

A smartwatch might just be the perfect gift for someone who's cared endlessly about your well-being. The new Garmin vívoactive 5 comes in a range of pleasing colours and features a 1.2-inch AMOLED display. The smartwatch keeps company for almost 10 days on a single charge so your mum doesn't have to worry about the battery running out on a daily basis. She'll get updates about her sleep patterns, receive a sleep score and personalised coaching for better sleep habits. The watch also keeps tab on health metrics such as blood oxygen saturation levels and heart rate variability (HRV) status. A Body Battery keeps the user informed about energy levels throughout the day, so she can take that well-deserved nap when things get a little overwhelming. **Price:** ₹33,490

reMarkable 2

Ever wonder if your mum has a budding writer in her? One way to find out is by bringing her the reMarkable 2. This is an award-winning paper tablet made for note-taking, reading and editing documents. It combines the sensation of writing on paper with the convenience and versatility of a digital device. Users can combine and rearrange handwriting and computer-based typing freely on the same page. Notes and documents can be easily organised into folders and be tagged according to the category. She can also annotate directly on PDFs and e-books and easily convert her handwritten notes to typed text to share with others. **Price:** ₹43,999

DELHI
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THURSDAY - MAY 9 - 2024

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THURSDAY - MAY 9, 2024

Borrower beware

RBI must penalise lenders cheating small borrowers

For a long time, loan products in India have not been as well-regulated as saving and investment products. With financial liabilities of Indian households expanding faster than assets and digital lenders wooing customers who are new to credit, this anomaly was crying out for correction. The Reserve Bank of India's (RBI) recent initiatives to hold regulated entities accountable for fair practices when dealing with retail and MSME (Micro, Small and Medium Enterprises) borrowers, are therefore welcome.

In a recent circular directed at banks, NBFCs and micro finance institutions, RBI has flagged unfair lending practices it unearthed during recent inspections. The circular details some shocking practices. Some lenders were found to be charging interest to their borrowers from the date of sanction of the loan or the execution of loan agreement, rather than the date of actual disbursement of the money. In other cases, lenders were found to be charging interest on the full loan outstanding for the entire month, though the borrower had made partial repayments early in the month. In yet others, lenders collected loan instalments from customers in advance, but failed to give credit while charging interest on outstanding loan amounts. RBI has said that in such cases, it has advised the lender to refund the excess charges to borrowers. It has also asked all regulated entities to review their practices, to take corrective action.

Such malpractices thrive because borrowers are unaware of the fineprint when they sign on loan agreements. The proliferation of app-based digital lenders who offer instant loans to desperate borrowers at the click of a button, has aggravated the problem. To address this, RBI had also ushered in a new requirement recently that all lenders share a standardised 'Key Facts Statement' (KFS) with their borrowers. The KFS is required to detail terms and conditions such as the total cost of the loan including processing and other fees, whether the loan is on fixed or floating rates, periodicity of rate resets, additional fees, penalties in case of delays in repayment and prepayment and so on.

It is heartening that RBI is subjecting the customer-facing practices of lenders to more scrutiny. In the past, RBI's supervisory actions were focused mainly on detecting stress in borrower segments, warding off systemic risk and monitoring lenders' adherence to prudential accounting and governance norms. But having detected instances of lenders blatantly short-changing customers, its follow-up action of merely asking them to refund excess charges, appears too mild. To really deter lenders, the RBI needs to name and shame regulated entities guilty of such sharp practices. It must also levy monetary penalties, as it has been doing for banks guilty of other regulatory infractions. RBI must insist that borrowers receive updates on their loan balances, interest rates and changes in the terms and conditions on an ongoing basis, and not just at the time of loan origination.

POCKET — RAVIKANTH

Household savings haven't fallen

NUMBERS GAME. Household savings have merely moved from financial to physical assets, with an increase over time

NILANJAN GHOSH
ARYA ROY BARDHAN

Media has been reporting on the decline in net financial assets of Indian households! It does not end there – this decline has also been interpreted as an indication of households' financial distress. Both are far from reality.

According to media reports (May 7), net financial household savings declined sharply by ₹9-lakh crore to ₹14.16-lakh crore in three years to 2022-23 (and 17 per cent below FY22), on the basis of National Accounts Statistics data, a five-year low. This is bound to raise a few eyebrows, if the data is not understood and interpreted correctly. In sum, there has been a shift from financial to physical savings, with an overall increase in gross savings. While it was the net financial savings which went down by ₹9 lakh crore in three years, the aggregate household saving (net of debt) has gone up by ₹4 lakh crore during the same period owing to a significant rise in physical assets (Fig 3).

STICKING TO THE NUMBERS

According to the RBI data, the flow of net financial assets in 2022-23 was 5.1 per cent of GDP (5.25 per cent of the revised GDP estimates), down from 11.5 per cent in 2020-21 and 7.2 per cent in 2021-22.

The decline was driven by both a 0.2 percentage point reduction in net financial assets and a 2.0 percentage point rise in net financial liabilities of households. Despite the steep rise in liabilities, they stood at only 5.8 per cent of GDP during the year.

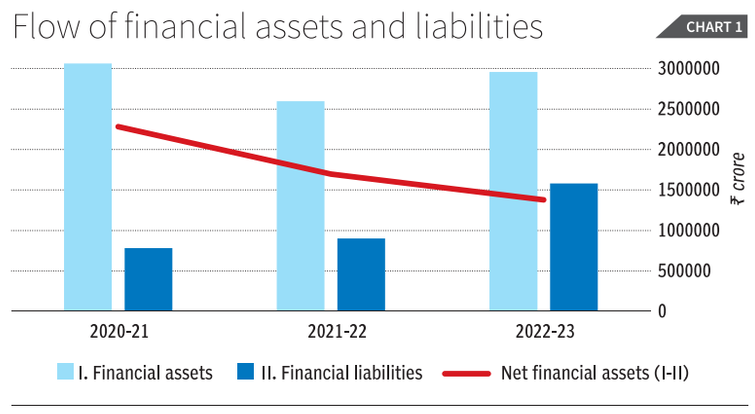
However, a conceptual error occurred while juxtaposing the cumulated stock of household debt of 37.6 per cent as of March 2023 with the additional net flow of financial assets in the financial year. A stock figure cumulated over years cannot be compared to one-year flow data! Rather, the debt numbers are dwarfed in front of the cumulated financial asset numbers that stand at a staggering 103.1 per cent of the GDP.

In absolute terms, a year-on-year comparison shows an increase in both financial assets and liabilities, but a steeper rise in liabilities. This would have been concerning if it implied that aggregate household savings had slowed down, posing a threat to economic growth.

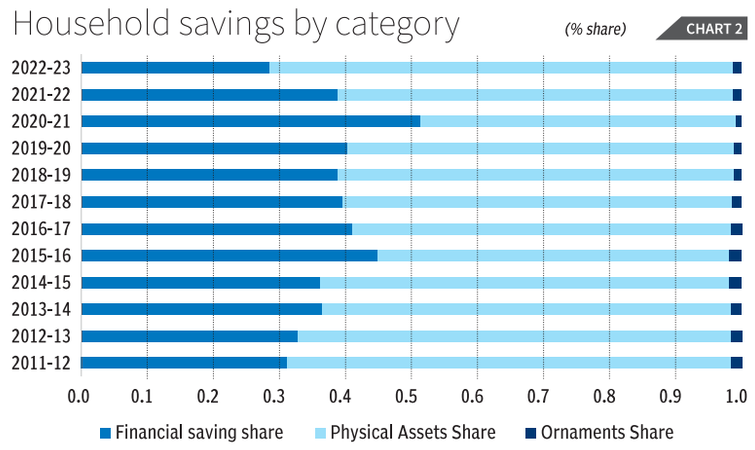
However, is not the case for two major reasons.

First, households continue to be the powerhouse behind fixed capital formation, commanding over 60 per cent of gross national savings, according to recent NSO figures. The apparent disconnect between financial savings and overall savings is clarified once we examine the various savings avenues — ranging from financial instruments to physical assets, and even gold and silver ornaments. This variety suggests that a decrease in financial savings doesn't necessarily signal a drop in total savings; it could instead indicate a shift in household preferences, risk tolerance, and confidence in the country's economic future.

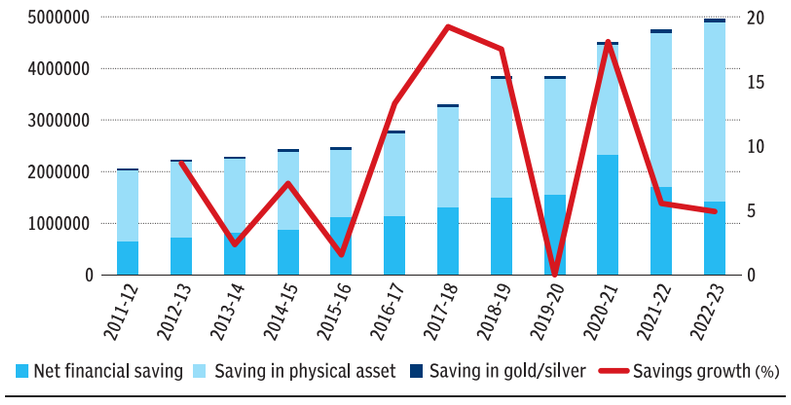
Flow of financial assets and liabilities — CHART 1



Household savings by category — (% share) — CHART 2



Net household saving — (₹ crore) — CHART 3



Source: MOSPI data

Secondly, while the Private Final Consumption Expenditure (PFCE) growth rate has slowed to 6.7 per cent (FY23, real terms), below the GDP growth rate, this moderation in consumption likely translates into increased savings amid rising national income.

The principles of national income accounting assure us that gross savings remain robust, potentially setting the stage for a higher domestic savings rate and a move toward investment-driven growth.

Despite households maintaining their status as key contributors to domestic savings and showing growth in absolute terms, their proportion of total savings has seen a gradual decrease. This shift is partly due to stronger financial positions of non-financial corporations and healthier public finances post-pandemic. Yet, the lingering question is the direction of household financial flows.

Where is the household spending?

When investment-friendly conditions foster wealth accumulation, consumption typically slows, a trend that redistributes wealth — such a phenomenon is partly evident in the Indian economy. The propensity to consume declines with increasing incomes and wealth.

Concurrently, the aspirational Indian household is increasingly investing in real estate, as evidenced by the growing share of physical assets in household savings for 2022-23 (Fig. 2). In fact, gross household savings saw a notable increase of 4.65 per cent from FY21 to FY22. This doesn't mean the money has left the household sphere; rather, it's simply shifting from one pocket to another!

This dynamic is echoed in the substantial role households play in gross capital formation, financing over 40 per cent of domestic investments, predominantly in real estate such as homes, buildings, and other structures. This desire to secure a personal roof is driving a significant surge of savings into the market, but it's also ballooning household debt as families stretch financially to embrace the real estate boom.

This is where the latest MOSPI estimates are also being grossly misinterpreted, causing widespread confusion in the media. The claim that 'net financial savings' have gone down is not just inaccurate but a testament to how blatantly statistics are misused to sway public opinion.

To further simplify the conundrum,

The aspirational Indian household is increasingly investing in real estate, signifying the major role it is playing in gross capital formation

net household savings can be expressed as the sum of net financial savings, physical savings and bullion savings (Fig. 3). The MOSPI data shows a clear growing trend in net household savings even after adjusting for their debt.

While orthodox neo-Keynesian and neoclassical macroeconomic theories might relate a slowdown in savings growth as a precursor to GDP growth slowdown, this needs to be looked at as a structural inflexion point towards higher domestic savings in the context of a more diversified savings portfolio.

The entire problem lies with the nomenclature and definition of savings, investment and consumption. Household savings directed towards real estate of any form (residences and dwellings) are accounted as investment, and not private consumption.

That is why one might note a departure in the consumption-driven growth phenomenon in the last quarter, where consumption growth has comparatively slowed down, despite a high GDP growth and better growth performances of gross capital formation.

Apart from real estate, the sustained surge in bullion markets, coupled with an increase in savings through ornaments, suggests that Indian households favour tangible assets over financial ones, which carry a higher risk premium. This trend reflects the changing consumer preference over time and in the economic future.

Ghosh is Director and Bardhan is Research Assistant at the Observer Research Foundation

Developing a pulses value chain in Bihar

Creating a pulses market and raising its consumption is crucial for Bihar, which is lagging in nutritional indices

Mohit Sharma

Despite institutional efforts, integration of agriculture and nutritional development has not taken place in Bihar.

This raises serious questions about the increasing rate of malnutrition and deficiency of iron, zinc and related micronutrients. Modern agriculture demands a significant push for a nutrition-based diet and diversification of crop-based farming.

A State wise index on nutrition awareness for 2023 indicates that Bihar ranks at the bottom. It ranks high in the country for number of stunted children under the age of 5. In terms of number of overweight women and children, it ranks second after Jharkhand.

Bihar is among the top five States with highest percentage of women children who suffer from anaemia. Among various dimensions, pulses, milk and egg serve as excellent source of protein and their availability and consumption must be understood.

The intakes of protein and calories in Bihar (per capita, per day) are higher than the national average. However, during 2004-05 to 2011-12, the per capita calorie consumption decreased from 2,096 kcal to 2,010 kcal, and it is now below the necessary 2,155 kcal per person per day.

Nutritionally speaking, Bihar's per capita consumption of other foods derived from animals falls below the minimum levels advised by the ICMR. Compared to the recommended 180 eggs per person per year, there are just 25 eggs available per capita per year as on 2021.

OUTLOOK ON PULSES

According to the Economic Survey (2021-22), total pulses production in Bihar is under four lakh tonnes, and is stagnating or even declining. Bihar's total pulses consumption requirement is 9.75 lakh tonnes.

PULSES PUSH. Nutritional imperative

BLOOMBERG

The major procurement agency, NAFED had shut its operations in Bihar for procurement of pulses for the last decade. Last year, it had set a target of procuring about 43,000 MT for use in Integrated Child Development Programme (ICDP) and midday meal schemes.

Inefficient marketing system and poor procurement framework have always been the obstacles in Bihar.

For paving the way towards nutrition rich Bihar, pulses have an important role to play. At a block level, clusters must be developed with installation of dal mill facilities while maintaining economies of scale with robust base line surveys. Efforts must be made to attract the start-ups/entrepreneurs/FPOs/FPCs to form such nutritional chains for development of innovative products which can find their way into the outlets of secondary cities to metro cities and subsequent export markets.

A devoted price portal must be developed to grab real time price fluctuations especially for such innovative products while facilitating e-trading across States.

Such models can ensure sustainable livelihoods for the growers and at the same time address nutritional deficiency.

The writer is a faculty member at Dr. Rajendra Prasad Central Agricultural University (RPCAU), Pusa, Samastipur. Views expressed are personal

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

Reel vs real life

With reference to the news report "Can reel Hero Pawan Kalyan be a real one by winning the mandate" (May 8), in Andhra Pradesh and Telangana,film heroes are seen as demi gods. The film heroes have many fan clubs, which promote promoting their films and their political careers.

People also often identify their film heroes with the roles they portray in the movies.

Moreover, his elder brother Chiranjeevi's support will be an additional bonanza for him. Finally, being part of the NDA will give him an edge. However, only time can can tell whether Pawan Kalyan can transfer his popularity into votes.

Veena Shenoy
Thane

Board moves

With reference to the article 'Independence in boards', since the new norms have been in place for 10 years, there is a demand for the directors' replacement.

Independent directors have an onerous responsibility of safeguarding the interests of the shareholders. They also play a crucial role in resolving the deadlock in boardrooms.

Hence companies must focus on quality over quantity and women IDs must also be encouraged as they have proved their mettle.

Bal Govind
Noida

Times of conflict

This refers to 'In a cauldron of war' (May 8). The ongoing conflicts in Middle East and Russia-Ukraine are creating tensions in the neighbourhood. Thousands of innocent children, aged people are killed and many are forced to seek asylum. The result is defence expenditure has risen exponentially. The UN is unable to bring an end to these wars. The G7 and G20 groupings must find an amicable solution to end these wars.

RV Baskaran
Chennai

More regulation needed

This refers to 'Unsung heroes of the capital market' (May, 8). Indeed, the QRTAs are doing valuable work to support mutual fund investors through excellent record keeping and providing reports. In fact, most retail investors do not maintain any records themselves and depend wholly on the QRTAs and the AMCs. The writer has rightly pointed out the need for greater regulatory supervision of QRTAs.

There is too much at stake. Depending solely on the QRTA's Board is not enough given several recent experiences of poor governance in companies at the board level.

V Vijaykumar
Pune

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Family settlement

Guideposts to fix disputes in family businesses

Radhika Gaggar
Shaishavi Kadakia

Family businesses in India have been hugely successful and are the foundation of the Indian economy. However, while their shared values and purpose and inherently long-term horizon enables dynastic growth, the unique overlay of complex personal dynamics over a commercial focus may often result in conflicts. Unless resolved effectively, such disputes could fracture family harmony and destroy the business.

A family settlement or arrangement aims at resolving such disputes or preventing future ones by setting clear rules of engagement and realigning ownership and control of business and personal assets. As family disputes may evoke deep rooted and historical tensions, navigating successful settlements requires a nuanced approach which balances personal (emotional and interpersonal issues) and technical (legal and taxation issues) elements. Here are five key learnings and strategies that can facilitate settlements for various Indian families:

Communication is key: Open dialogue should be encouraged so that latent issues and the asks and aspirations of the members, particularly younger or female members — who are often culturally not encouraged to speak freely — can be understood and addressed.

An effective strategy may be to establish ground rules for meetings such as timed conversations, interruption-free discourse, and enforced time-outs when discussions get heated. If the relationship is severely damaged, or conversations are emotionally charged, then discussions may be supervised by a neutral trusted advisor or mediator. Momentum should be retained in discussions, for which meetings may be pre-scheduled so that the chances of no-shows are limited.

Facilitative approach: The longer that disputes remain unresolved, family members may start transitioning from a facilitative to an increasingly adversarial stance. This is usually counterproductive as the key to resolution is to adopt a give-and-take approach, without compromising on core objectives. Each stakeholder should be encouraged to identify non-negotiable items so that other demands can be dropped or resolved to achieve a more equitable distribution.

LITIGATION. Best avoided

Choosing advisors wisely: Family disputes have two distinguishing elements: (a) the complex emotional dynamics at play; and (b) although there is a potential dispute, the endeavour to facilitate a resolution in a non-adversarial manner. Therefore, when choosing legal advisors in particular, family members should seek trusted advisors who are experienced and skilled in dealing with family disputes. If the dispute is already before the courts or in arbitration, then consider engaging non-litigation advisors as well to advise on legal complexities.

Other specialist advisors should also be consulted as relevant — valuers, mediators, family business experts, etc.

Navigating legal complexity: A robust settlement must factor in the applicable legal framework spanning corporate laws, securities laws (especially if listed companies are involved), competition laws, real estate laws (where immovable property is involved), regulatory laws (RBI, SEBI, IRDAI), foreign exchange laws (if some family members or businesses are overseas) and, in particular, taxation laws. Moreover, the family settlement should not bypass corporate governance practices in underlying companies.

Alongside these matters, contractual issues of brand and intellectual property usage, non-compete obligations and transitional services would also need to be addressed.

One size does not fit all: No two families or businesses are alike. While there is comfort in following others, a solution devised for one family may not achieve the objectives of another family. A successful settlement must be tailored to the nature of the family business, the family structure and dynamics, historical practices, future vision and legal considerations. As each family is unique, so too are the contours of each settlement.

Gaggar and Kadakia are partners at Cyril Amarchand Mangaldas

A manifesto for water use

WAY AHEAD. Politicians promise grandiose projects for parched regions, whereas decentralised solutions are needed

MUSTAFAH KK

KJ JOY

Come election time, candidates of every political hue promise water to the people. Such promises reverberate through the constituencies, especially the drought prone ones as also the cities.

Water scarcity is everywhere — rural as well as urban. Maharashtra reports that almost all of its reservoirs are getting empty. The Sangli and Satara district administration issued prohibitory orders to stop water theft as the water crisis in these two districts deepens. Twenty-seven blocks in Maharashtra are witnessing a groundwater drought — deficiency in groundwater levels and availability — says Groundwater Survey and Development Agency (GSDA) report for the month of March. Bengaluru's water crisis is a subject of discussion everywhere. After the elections everybody, including those who get elected on the promise, forget about it. Till the next elections.

SUPPLY SIDE OPTIONS

Election promises are always about supply side options. They are all about ways of getting more and more water to the area — whether it is for agriculture in the rural areas or drinking water to the cities. Substantive issues in the water sector like sustainable use, equitable access and participatory governance never become part of the election agenda. The imagination is about getting water from longer distances, sometimes hundreds of kilometres. Or getting water from centralised, mega projects. Today, even to provide decentralised and dispersed needs, for example domestic water needs that would require 5-6 per cent of available water, the governments build centralised water grids and huge water infrastructures.

The gigantic Mission Bhagiratha with a financial outlay of ₹42,853 crore, initiated by the previous Government of Telangana to provide drinking water to the State, is an example of this. At the national level there is the 'Jal Jeevan Mission' to provide safe and adequate drinking water through individual household tap connections to all households in rural India by 2024 with the attractive slogan '*har ghar jal*' (water in every house). There is cynicism creeping in about this very ambitious infrastructure project. Will it bring taps but no water?

'HYDRAULIC MISSION' PROBLEMS

The imagination of the political class is about large water infrastructure, often called the hydraulic mission mode. It emerged as a distinctive approach to water towards the end of the 19th century in the West. It got fully developed as a system in the 20th century. Large dams, power generation and huge transmission networks and large-scale water resource development are the outcomes of this approach. Interlinking of rivers (ILR) takes the hydraulic mission approach to newer heights. It is worth noting that the West, where the hydraulic mission mode originated, has long given it up for more ecologically sustainable options.

ALTERNATIVE WATER AGENDA

The Vikalp Sangam manifesto sets a radically different agenda for water. It says that water policies and programmes should have the following sequential water use prioritisation: water for life (drinking, washing, sanitation, livestock, wildlife), ecosystem needs and functions, livelihoods (including food production), adaptation to changes (climate, land use, livelihoods, etc), and industrial/infrastructural use.

There is a need to disaggregate water use taking place under the rubric of domestic water between lifeline and luxury uses in the urban areas. There is a need to curb luxury and wasteful uses. There are no curbs presently on water from the rural areas and from agriculture getting re-allocated to the cities.

There is a need to disaggregate water use taking place under the rubric of domestic water between lifeline and luxury uses in the urban areas.

This is happening everywhere in India. Maharashtra has been in the lead. The Prayas Resources and Livelihoods Group study report (2013) shows diversion of agriculture water to non-irrigation purposes, especially to meet urban domestic water needs, between 2003 and 2010 was to the tune of about 2000 Mm3 (million cubic meter) from 51 dams. This seems to have reduced the irrigation potential by about 323,300 ha. More water entering cities does not guarantee water to the urban poor. They continue to depend on informal water markets and tankers. Interestingly, there is no articulation coming up from our cities saying that the cites can do with much less water.

There is tremendous scope to reduce water footprint. Take the case of thermal power plants in the country. They take up the highest proportion of industrial water used. Indian thermal power plants are one of the most inefficient when it comes to water used per unit power produced. It has been estimated that by converting all thermal power plants from once-through open-loop to closed-cycle cooling systems using recycled water, about 65,000 million litres per day of fresh water can be saved.

WATER CONSERVATION

Agriculture accounts for 80-85 per cent of total water use. Within agriculture, rice, wheat and sugarcane account for the bulk of water use. There are many promising agronomical practices that are being promoted especially by civil society organisations across the country around these crops that can result in large water savings. System of Rice Intensification (SRI) in the case of Rice and Sustainable Sugar Initiative (SSI) are examples of these.

In India the gap between Irrigation Potential Created (IPC) and Irrigation Potential Utilised (IPU) has been increasing mainly since the Sixth Five Year Plan period (1980-85). NITI Aayog estimates the gap presently to be about 24 million hectares. Amongst other reasons, one important reason is the absence of water distribution system; and even if the system is there it is in a state of perpetual disrepair. Bridging this gap can ensure water to large rainfed areas without going for new dams.

The emphasis should be on soft options. It means prioritisation of decentralised harvesting and governance over mega-projects and centralised governance, with appropriate combinations of traditional and modern knowledge. This requires support for regeneration, restoration, and de-polluting of wetlands and water sources and the regeneration and conservation of their catchments. Are politicians listening?

The writer is part of SOPPECOM, Vikalp Sangam and Forum for Policy Dialogue on Water Conflicts in India

Financial literacy must begin at school

Milind Kumar Sharma
Sharad Sharma

In today's era, the necessity for widespread financial literacy in India has never been more evident. Shockingly, recent studies reveal that only 27 per cent of the country's population is financially literate, with an even bleaker picture in rural areas and among women. Many individuals lack familiarity with essential financial concepts such as budgeting, saving, and investing, leaving them vulnerable to misleading advertisements, fraudulent schemes, and uninformed investment choices. This results in high debt levels, insufficient retirement savings, and inadequate insurance coverage.

This problem spans across socio-economic strata, including high-earning individuals and earning women, who often rely on others to handle personal finances and investments.

In India, traditional business and personal finance knowledge, often passed down through generations, has long been valued as source of wisdom and guidance. However, in today's rapidly changing world, the effectiveness of this traditional knowledge is increasingly called into question. Further, in many cases, this age-old wisdom has been limited to specific demographics such as tightly-knit business communities. Whereas, other sections of society, despite making strides in prosperity, may not have access to such age-old wisdom. As a result, individuals are flocking towards social media influencers, who are disseminating misleading financial advice without adequate transparency or consideration for the audience's financial literacy.

ROOT OF THE PROBLEM

As the battle against the menace of influencers remains ongoing, there is also an urgent need to address the root of the problem. We need to start at the schools. In India's education system, financial literacy is currently integrated into the mathematics curriculum, primarily focusing on mathematical aspects of financial concepts. This approach has limitations, as it may not adequately cover topics such as financial planning, budgeting, and understanding financial products or understanding the psychological and behavioural aspects of managing money — the importance of saving and investing or the dangers of debt.

VITAL. Financial education for youngsters

In developed countries like Australia, Germany and the US, financial literacy is a cornerstone of education, well-integrated into subjects like social studies and economics.

India's evolving financial landscape underscores the importance of enhancing financial literacy. With 50 crore individuals brought into the formal banking system through Jan Dhan accounts, of which 55.5 per cent Jan Dhan account-holders are women and 67 per cent of such accounts are opened in rural and semi urban areas, prioritising financial literacy, particularly at the high school level, becomes crucial. Amid the news of rising household debt in India, by making financial literacy compulsory and implementing standardised curriculum guidelines, India can empower future generations to make informed financial decisions and contribute to economic development.

To incorporate financial literacy into school education in India, there is a need for concerted efforts from policymakers, educators, and relevant stakeholders. This includes developing standardised curriculum guidelines, providing training and support for teachers, and leveraging technology to deliver interactive and engaging learning materials.

Milind is Professor at MBM University, Jodhpur; Sharad is Senior Associate Director at KPMG, Gurgaon. Views are personal

thehindu businessline.

TWENTY YEARS AGO TODAY.

May 9, 2004

TRAI for taking mobile phones out of 1/6 scheme

The Telecom Regulatory Authority of India has asked the Government to remove mobile phones from the '1/6 scheme,' which makes it mandatory for all mobile subscribers to file income-tax returns. TRAI feels that if mobile phone subscribers are exempted from filing their returns, it will give a further impetus to the sector, which has already logged a 160 per cent growth in the last one year.

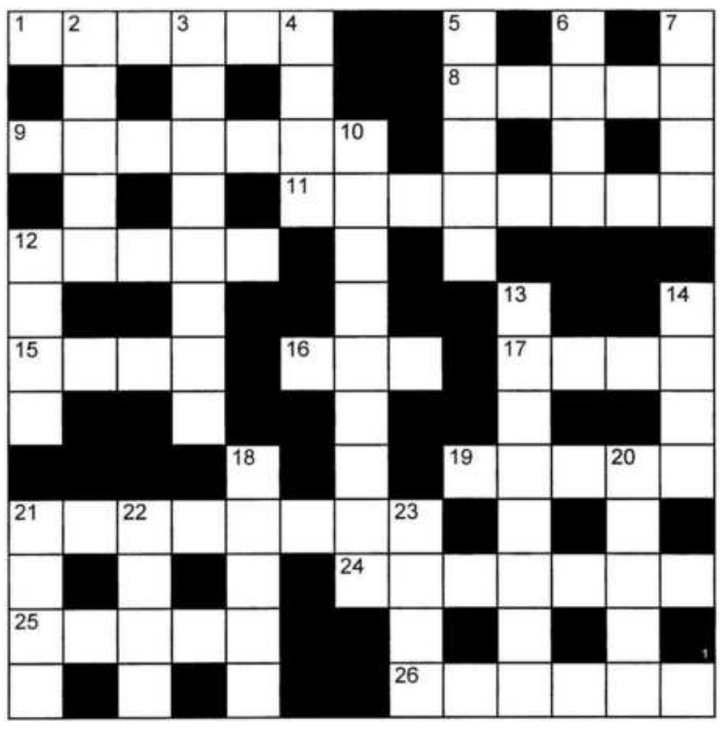
Phone subscriber base reaches 78 m

The country's telephone subscriber base has touched 78 million by the end of April 2004 — a month when 1.65 million new users were added. The total number of subscribers (both fixed and mobile), stood at 55.12 million in April 2003, which translates into a 41 per cent year-on-year increase, according to figures released by the Telecom Regulatory Authority of India (TRAI.

ICICI Bank still not a member of Credit Information Bureau

While foreign banks like Citibank, Standard Chartered Bank and HSBC are now eager to share customer data with the newly launched Credit Information Bureau of India Ltd (CIBIL), ICICI Bank, the largest retail lender in the country, is yet to become a member of India's first credit information bureau.

BL TWO-WAY CROSSWORD 2435



EASY

ACROSS

1. Has confidence in (6)
8. Come to hear of (5)
9. Strictly moral (7)
11. Horse youngster (8)
12. Is at the top of (5)
15. Domesticated (4)
16. Attempt (3)
17. Host (4)
19. Two times (5)
21. Exaggerated praise (8)
24. Of clay (7)
25. Put one off (5)
26. Tends (6)

DOWN

2. Cosmetic red (5)
3. Conman (8)
4. Kill (4)
5. Watchful (5)
6. African Republic (4)
7. Drawback (4)
10. At no time in the future (9)
12. Detest (4)
13. Liquid from the main (3-5)
14. Cow-house (4)
18. Tale (5)
20. Mediterranean island (5)
21. Lose colour (4)
22. Stake put up at poker (4)
23. Show tiredness (4)

NOT SO EASY

ACROSS

1. Financial arrangements cause corrosion in a backstreet (6)
8. Receive information of a tragic king going North (5)
9. With back-up, train form that's very moral (7)
11. Twelve months on the heather for such a young horse (8)
12. One side of the coin for those in charge of schools (5)
15. No excitement, thanks to the writer? (4)
16. Attempt to ring out the right-wing (3)
17. A lot of men marry right away in confusion (4)
19. Once and again mis-cite the West's inclusion (5)
21. Letter with arms less elevated responsible for toadyism? (8)
24. The listener is, at that time, of clay (7)
25. With set purpose no longer mined, put one off (5)
26. Girls who tend to run back to egghead in craft (6)

DOWN

2. Colouring makes scoundrel switch internally (5)
3. Victory led astray in Southern Region: he cheats! (8)
4. For argument's sake, about fifty cause death (4)
5. Siren's call is for beer: heartless rot! (5)
6. One to strike up in Africa as a Republic (4)
7. Hidden obstacle makes horse follow Squadron-Leader (4)
10. Always less – but not again! (9)
12. Serious dislike he shows at the centre (4)
13. In the main, it's wet (3-5)
14. Where the cows are, be about to get your contents out (4)
18. Gold, found in a really messy dwelling? A likely tale! (5)
20. Peter came back to reveal a place where islanders dwell (5)
21. To lose strength could have been potentially unhearing (4)
22. Stake cannot be every other one (4)
23. Gave up West in old-fashioned negative: what a bore! (4)

SOLUTION: BL TWO-WAY CROSSWORD 2434

ACROSS 1. Demolishing 8. Dominion 9. Ache 10. Prays 13. Thou 16. Iron 17. Bomb 18. Hiss 20. Staff 24. Nova 25. Minimise 26. Luggage-rack

DOWN 2. Elms 3. Owner 4. Irony 5. Inapt 6. Admonishing 7. Refurbishes 11. Alias 12. Sepia 14. Hook 15. Loss 19. Slang 21. Thing 22. Flier 23. Disc

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

DELHI
businessline.
THURSDAY - MAY 9 - 2024

QUICKLY.

Citigroup sells Vodafone shares worth ₹233 crore

New Delhi: Citigroup on Wednesday sold 19.04 crore shares of Vodafone Idea for over ₹233 crore through an open market transaction at an average price of ₹12.27. Ghisallo Master Fund LP acquired the shares. PTI

SEBI extends settlement scheme period till June 10

New Delhi: Capital markets regulator SEBI on Wednesday extended the settlement scheme period till June 10 for entities involved in reversal trades in the stock options segment on BSE in 2014 and 2015. The settlement scheme commenced on March 11 and was scheduled to conclude on May 10. PTI

SEBI comes out with strict rules for employees

New Delhi: SEBI has put in place stricter norms to tackle any misconduct and corrupt practices by its employees. Amending rules governing its employees' services, the regulator said a competent authority can "direct recovery from an employee of the amount of pecuniary loss caused to the Board (SEBI) by all means available to the Board under the law". PTI

Promoter pledged holdings in BSE 500 firms decline to 1.1% in Q4

LIGHTER INTEREST BURDEN. This marks the third consecutive quarter of decline and is the lowest in two years

Our Bureau
Mumbai

The value of the promoter pledged holding in BSE 500 companies as a percentage of the promoter holding has come down marginally to 1.1 per cent in the March quarter (Q4) from 1.17 per cent a quarter ago, a report from Kotak Institutional Equities shows.

This marks the third straight quarter of decline. The percentage of promoters' pledged holdings is the lowest in the last two years and is 61 basis points lower than that recorded at the end of March 2022 (1.71 per cent).

Promoters of 73 companies in the BSE-500 index pledged part of their holdings in Q4. This number has consistently declined from 90 in the year-ago quarter.

The value of pledged promoter holdings stood at ₹1.96-lakh crore, about 0.56 per cent of the BSE-500 index's market capitalisation. There was no company whose promoter had pledged more than 75 per cent of the holdings.

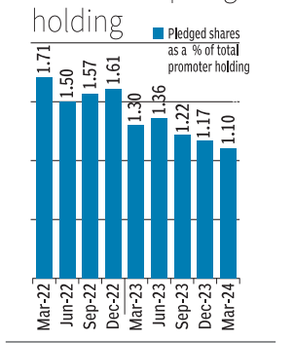
SECURITY FOR LENDERS

"Promoters have taken advantage of high valuations and buoyant market conditions to reduce stake in the company, repay the loans and reduce the pledges.

"Doing so will not impact the hold on the company for large promoters and will help bring down the interest component that they have been paying to the banks," said Deepak Jasani, Head - Retail Research, HDFC Securities.

The BSE 500 index has risen 33 per cent in the past year.

Promoters' pledged holding



Companies with highest pledged holdings in value terms (₹ bn)

	Pledged value
Adani Power	237.8
Hindustan Zinc	178.0
GMR Airports	169.4
Indus Towers	165.1
JSW Steel	138.6

Source: Prime Database, BSE, NSE, Kotak Institutional Equities; for quarter ended March 2024

Max Financial Services, Eris Lifescience, Ashok Leyland, Jubilant Foodworks, and Lloyd Metals are among the companies in which pledged promoter holdings increased. Companies in which pledged promoter holdings declined include Kalpataru Projects, Bharat Forge, GMR Airports, Lemon Tree, and Tata Communications.

Companies in which promoters released almost their entire pledged holdings include Bharat Forge, Lemon Tree Hotels and Tata Communications.

Companies in the Nifty-50 with more than 5 per cent of pledged promoter holdings include Apollo Hospitals (16.1 per cent), Asian Paints (7 per cent), IndusInd Bank (45.5 per cent) and JSW Steel (15.2 per cent).

Pledging of shares does not necessarily imply that a company or a promoter is under financial stress as banks (lenders) could have sought additional security in the form of promoter shares.

Indices end volatile day flat; Hero MotoCorp offsets losses

Reuters
Bengaluru

Shares ended flat on Wednesday as gains in oil stocks and a jump in two-wheeler maker Hero MotoCorp on strong result offset pressure from investors booking profits. The blue-chip NSE Nifty 50 closed flat at 22,302.50 points, while the S&P BSE Sensex shed 0.06 per cent to 73,466.39.

High weightage financials lost 0.53 per cent, extending losses for a fourth session, while IT shares snapped a two-session winning streak to close 0.41 per cent lower. Selling pressure by foreign investors hurts financial and IT stocks as their exposure in these sectors is comparatively higher than others. "The relentless foreign selling could persist further, keeping the pressure on markets, while domestic investors could choose to ride out the volatility," said Sanjeev Hota, vice president and head of research at Sharekhan. India's volatility index closed at 17.08, firming to a 15-month high for the third straight session as uncertainty around the national elections, foreign selling, and analysts' reactions to corporate results kept investors wary. The index had briefly eased during the session. Hero MotoCorp gained 3.06% after beating quarterly profit estimates and was the top Nifty 50 percentage gainer.

Refiners BPCL, HPCL and Indian Oil gained between 1.75% and 3%, helped by a drop in crude oil prices on demand concerns. Fall in oil prices is positive for importers of the commodity like India. Drugmaker Dr Reddy's was the top percentage loser on the Nifty 50, shedding 3.22% despite beating quarterly profit estimates as analysts flagged a subdued-mid term outlook.

Home appliances-maker Voltas slipped 5.07% after it missed quarterly profit estimates.

Real asset manager ESR looks to grow India portfolio, defers partial exit plans

Janaki Krishnan
Mumbai

Asia Pacific-focused real asset manager ESR Group, which was previously looking for a partial exit and dilution of its logistics holdings in India, now plans to grow its portfolio and then look for an exit either through an infrastructure investment trust, sale to a private equity firm or a strategic investor, three sources said.

It owns and develops logistics assets in India that are held under ESR India and the Indian operations of LOGOS, Australian subsidiary of ARA Asset Management, which it acquired in 2022. It is also investing in data centres in India and is learnt to be setting up a 50-MW colocation centre in Rabale, Mumbai.

According to ESR group's 2023 annual report its assets under management in India were at $1.7 billion at the end of December with a gross floor area of just over 30 msf. Revenue from India rose 13.4 per cent on year to $12.4 million.

SIZE MATTERS

To float a decent sized REIT or as in this case an InvIT in India would require a sizeable portfolio of 35-40 msf and this is what it is aiming at, sources said. ESR did not reply to an email sent seeking clarification on its plans.

ESR India has logistics assets of 18 msf gross floor area, spread across 15 sites in nine cities, according to its website. LOGOS has around five projects in India and in January this year it along with Ivanhoe Cambridge announced acquiring 66 acres in Chakan near Pune, taking its total holding there to 143 acres. Around ₹1,100 crore will be invested in the industrial micro-hub. It has developments in Bengaluru, Chennai, and the National Capital Region.

BSE to launch single stock futures from July 1

Ashley Coutinho
Mumbai

BSE will launch single stock futures from July 1, the bourse said on Wednesday. This will be a fortnightly product and will be free of cost initially. Rival NSE currently offers over 180 stocks in index derivatives, but BSE may offer a much lower number to begin with, said market watchers.

BSE relaunched its weekly Sensex options product last year, with a Friday expiry. Bankex expiry was shifted to another day as well. BSE has wrested a double-digit market share in notional turnover in index derivatives, which is expected to climb and stabilise at 18-20 per cent in the coming months, according to analysts.

TO DEEPEN MARKET

Shoring up volumes in stock derivatives, may be a lot harder, given the problem of higher volatility and lower depth, said experts.

The exchange said on Wednesday it has readied 100 colocation racks with an aim of deepening the market, and improving participation from algo and high frequency traders, especially in index options.

The bourse said it will discuss the issue of higher regulatory fees on options contracts with the regulator. The exchange was recently asked

to cough up more fees on options contracts by the regulator for several years along with interest. It has been paying the regulatory fee on the annual turnover -- taking into account the premium value for options contracts. As per norms, the fees need to be paid on the notional value of options contracts. In addition, the fees paid to the regulator for FY07 was for a quarter instead of a full year.

The total differential on the SEBI regulatory fees from FY07 to FY23, would be ₹68.64 crore plus GST which includes interest of ₹30.34 crore.

The exchange intends to pass on most of the additional cost on fees to investors by increasing the transaction charges. Jefferies recently downgraded BSE to "hold" from "buy" and cut its price target to ₹2,900 from ₹3,000 earlier.

The exchange said it will reallocate a portion of its settlement guarantee fund for currency derivatives after the necessary regulatory approval.

BSE Q4 net up 20% on higher revenues

Our Bureau
Mumbai

BSE posted a consolidated net profit of ₹107 crore for quarter ended March, a 20 per cent jump over the year-ago period.

Revenues grew 110.3 per cent to ₹544.7 crore.

The average daily turnover in equity cash segment stood at ₹6,622 crore in FY24 compared to ₹4,132 crore in the previous year. The exchange traded 11.3 billion contracts in equity derivatives segment, generating a total revenue of ₹176 crore.

Total number of transactions in BSE StAR MF grew by 55 per cent to reach 41.1 crore transactions during FY24 from 26.5 crore last year, with the exchange commanding a market share of 89 per cent.

'Hindalco mulling ₹1.2-b Novelis IPO on NYSE'

Bloomberg

Billionaire Kumar Mangalam Birla's Hindalco Industries Ltd is considering seeking about $1.2 billion in a planned initial public offering of US aluminium products maker Novelis Inc, people familiar with the matter said, in what could be one of the year's biggest share sales.

Hindalco may target a valuation of about $18 billion for Atlanta-based Novelis, the people said.

The group could seek to list Novelis on the New York Stock Exchange by September, pending approvals from the US Securities and Exchange Commission, the people said. Novelis is the world's biggest maker of flat-rolled aluminium products, used in an array of goods, from cars to soda cans.

Novelis said in February it had filed confidentially for the listing with the SEC. Deliberations are ongoing and details of the fundraising, including size, could change, the people said. The aluminium products maker may also still decide not to proceed with an IPO, they said.

A representative for Hindalco declined to comment.

Hindalco purchased Novelis in a multibillion-dollar deal in 2007. Under the proposed sale, the stock will be offered by a unit of Hindalco and Novelis won't receive any proceeds, the people said.

BROKER'S CALL.

Centrum Broking

HAPPIEST MINDS (ADD)
Target: ₹878
CMP: ₹824
Happiest Minds' performance for the quarter was slightly below estimates. Reported revenue of ₹420 crore (up 1.8 per cent q-o-q in INR terms, up 1.4 per cent q-o-q in USD terms). The sequential growth was led by IMSS (up 3.5 per cent q-o-q) and DBS (up 3.1 per cent q-o-q). Digital revenue increased to 96.8 per cent of total revenue vs 96.2 per cent in Q3-FY24. Headcount was down 78 QoQ to 5,168 employees. Attrition was down 90 bps QoQ to 13.1 per cent. Utilisation was down 160 bps QoQ to 75.1 per cent.
The near term demand environment remains challenging led by slowdown in discretionary tech spending. It has guided for 35 per cent to 40 per cent revenue growth for FY25 that includes significant inorganic component on account of two recently announced acquisitions, Macmillan Learning India and Puresoft Technologies.
We expect Revenue/EBITDA/PAT to grow at 26.5/31.4/34.5 per cent over FY24-FY26. We have revised up our FY25E/FY26E EPS by 0.1/4.5 per cent. We maintain Add Rating on the stock with revised target price of ₹878/share (vs ₹908 earlier) at PE of 31x on FY26E. We have reduced target PE multiple from 33.0x to 31.0x to account for weak outlook for FY25E.

Emkay Global

FUSION MICRO FINANCE (BUY)
Target: ₹700
CMP: ₹484.60
Fusion MFI continues to report strong earnings with PAT at ₹133 crore and RoA at 4.7 per cent, mainly led by continued margin expansion and higher fees. However, LLP remains elevated at 4.7 per cent, primarily due to stress in Punjab, specific PCR build-up, and incremental management overlay of ₹20 crore.
The management does not expect any further impact from Punjab, if the collection efficiency holds up at about 75 per cent and improves gradually in due course.
Fusion MFI will continue to build management overlay, which now stands at 0.5 per cent of AUM, to withstand any future asset quality disruption. Separately, Company plans to change its name to Fusion Finance from Fusion MFI, thus reflecting its portfolio diversification strategy.
Factoring some growth moderation and asset quality noise amid the ongoing elections, we lower our target multiple to 1.7x FY26E ABV (earlier 2x Dec-25E ABV), thus arriving at a target price of ₹700/sh (earlier ₹750).
Key risks: Impact on asset quality due to rising micro/climatic disruptions, execution risk in the highly-penetrated South, and stock supply from existing investors as seen across MFI players.

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

TODAY'S PICK.

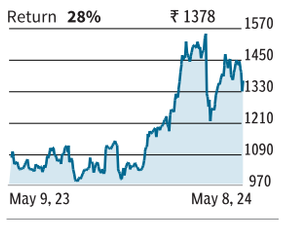
Mahanagar Gas (₹1378.85) : SELL

Akhil Nallamuthu
bl. research bureau

Mahanagar Gas's stock, after hitting a record high of ₹1,579 in early March, lost momentum and has been exhibiting weakness on the chart. While no threat has appeared until now for the long-term uptrend, the recent price action hints at a corrective decline. The case for a moderation in price strengthened after the stock slipped below the support at ₹1,380 a couple of sessions back.

The nearest notable support levels are at ₹1,300 and ₹1,210 – its 50-day moving average. The chart shows signs of a decline, particularly on Thursday. So, traders can short the stock now at around ₹1,380. Place initial stop-loss at ₹1,420. When the price touches ₹1,330, tighten the stop-loss to ₹1,380. Book profits at ₹1,300. Refrain from trading if the stock opens above ₹1,400.

Mahanagar Gas



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

Day trading guide

22392 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
22300	22200	22450	22500	Short now and on a rise to 22450; stop-loss at 22500.

₹1482 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
1480	1460	1490	1500	Sell if the stock rises to 1490; place stop-loss at 1510.

₹1427 » **Infosys**

S1	S2	R1	R2	COMMENT
1410	1385	1450	1480	Short this scrip if it slips below 1415; stop-loss at 1445.

₹440 » **ITC**

S1	S2	R1	R2	COMMENT
435	428	442	450	Stock is in a consolidation phase; refrain from trading.

₹276 » **ONGC**

S1	S2	R1	R2	COMMENT
272	265	280	290	Go short on this stock; keep a stop-loss at 280.

₹2836 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
2790	2750	2850	2880	Sell the stock as it looks set to fall; stop-loss at 2870.

₹810 » **SBI**

S1	S2	R1	R2	COMMENT
800	780	835	850	Buy the stock since it is near a support; stop-loss at 780.

₹3972 » **TCS**

S1	S2	R1	R2	COMMENT
3930	3900	4000	4060	Consider fresh longs above 4000; stop-loss at 3960.

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

Nifty 50 Movers 50 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	2837.10	26.22	24.29	9.77
L&T	3486.85	15.86	31.97	4.19
Tata Motors	1012.10	9.41	19.61	1.81
State Bank	810.80	7.75	10.95	3.17
PowerGrid Corp	302.00	6.98	17.86	1.40
NTPC	355.45	6.79	17.48	1.72
Maurti Suzuki	12543.55	5.38	29.32	1.69
Hindalco	633.50	4.41	15.16	0.94
Coal India	464.45	4.37	8.81	1.08
Hero MotoCorp	4613.90	4.04	25.56	0.61
BPCL	620.30	3.47	4.65	0.60
Tata Steel	166.05	3.37	0.00	1.39
ONGC	276.85	2.88	6.91	1.10
NestleIndia	2539.00	2.46	76.59	0.92
TataConsumerProduct	1115.05	2.23	87.42	0.71
Bajaj Auto	8749.40	1.84	32.14	1.01
JSW Steel	864.65	1.58	18.56	0.84
Sun Pharma	1521.75	1.57	40.87	1.67
Kotak Bank	1648.35	1.49	17.99	2.47
Adani Enter	2860.55	1.46	97.82	0.76
Britannia Ind	5228.40	1.46	59.01	0.63
Bharti Airtel	1288.60	1.45	68.00	3.41
ITC	441.00	1.31	26.46	3.98
Axis Bank	1128.65	0.61	13.15	3.26
Divis Lab	3927.35	0.46	75.39	0.51
LTIMindtree Ltd.	4713.80	0.30	30.45	0.44
Wipro	463.20	-0.22	21.78	0.66
Cipla	1384.75	-0.29	29.87	0.74
HDFC Life	550.45	-0.45	77.66	0.59
TCS	3976.95	-0.46	31.21	4.10
Eicher Motors	4600.10	-0.69	32.83	0.64
Tech Mahindra	1287.00	-0.79	52.44	0.83
Titan	3259.85	-1.05	82.78	1.38
Apollo Hosp	5846.50	-1.23	102.24	0.60
Bajaj Finserv	1603.05	-1.49	16.40	0.88
IndusInd Bank	1442.50	-1.51	12.51	0.97
Adani Ports	1277.25	-1.73	34.05	0.95
M&M	2182.40	-1.98	22.35	2.13
SBI Life	1426.75	-2.39	76.82	0.65
Shriram Finance Ltd.	2448.00	-2.39	12.43	0.69
Grasim Ind	2377.35	-3.65	16.38	0.89
HCL Tech	1313.65	-4.16	22.69	1.41
UltraTech Cement	9519.40	-4.27	39.24	1.12
Bajaj Finance	6799.45	-4.62	29.12	1.93
Dr Reddys Lab	6056.35	-5.56	19.32	0.75
Asian Paints	2843.30	-7.13	49.22	1.30
Hind Unilever	2341.05	-7.77	53.50	2.13
Infosys	1427.30	-11.06	22.57	5.18
ICICI Bank	1123.00	-14.18	17.11	8.02
HDFC Bank	1482.65	-40.11	17.21	11.35

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 846.90 pts.

	Close(₹)	Pts	PE	Wt(%)
Rural Elec	534.00	111.45	9.94	3.41
Power Finance	440.90	93.89	5.81	3.30
Hindustanaeronautics	3856.50	88.54	41.98	3.72
Gail (India)	201.15	75.67	16.39	2.80
Siemens	6305.00	62.59	111.99	2.90
Intglobeavi	4075.65	60.61	21.86	3.00
Abb India	7186.75	52.81	373.38	1.96
Bharat Elec	231.60	50.27	47.41	4.28
Vedanta	404.85	39.57	19.97	2.79
Indian Oilcorp	163.15	38.65	5.34	3.09
Godrej Consumer	1350.30	35.35	0.00	2.64
United Spirits	1237.80	34.37	70.95	1.86
Icici Lombard Gic	1722.50	32.06	46.22	2.28
Info Edge I	6000.05	29.77	22900.04	2.40
Varun Beverages .	1503.30	28.63	92.94	1.10
Samvardmothersoninternatl	128.75	26.55	38.36	1.58
Punjab Natl Bank	124.80	24.84	17.92	1.91
Jindal Steel	943.60	23.99	17.58	1.79
Zomato .	195.45	22.92	0.00	1.73
Avenuesuper	4806.75	21.55	123.36	1.09
Bank Of Baroda	262.50	21.46	7.14	2.52
Marico	595.65	21.02	51.32	1.59
Zyduslifesciences	1005.60	20.93	33.18	1.31
Adanigreenenergy	1773.00	16.85	222.90	0.98
Havells	1691.15	15.25	83.40	2.19
Irctc .	1007.45	14.17	72.89	1.58
Tvs Motor Cmp .	1996.65	13.26	55.71	2.40
Bosch	30047.60	12.57	38.11	1.33
I-Prulife	587.00	11.96	92.69	1.18
Shree Cement	25660.45	11.81	41.23	1.77
IndianRailwayFinanceCorp	152.25	4.41	32.95	0.42
Bajaj Holdings	8350.00	3.01	12.62	0.55
Lic	929.85	2.04	14.57	0.36
Ambuja Cements	594.55	1.19	24.92	1.83
Adani Power .	580.65	0.09	10.75	0.82
Adani Energy Solutions .	1019.50	-0.61	95.12	0.47
Adani Total Gas .	895.60	-2.03	147.56	0.37
Jio Financial Srv .	355.20	-3.35	140.64	1.75
Sbicards&Pay	711.90	-3.60	28.12	1.08
Dabur India	556.60	-3.62	54.45	1.68
Trent .	4498.60	-3.94	108.24	5.11
Dlf	852.50	-7.31	88.91	2.83
Tata Power	435.05	-7.64	33.31	3.80
Torrent Pharma	2587.55	-9.71	58.62	1.22
Berger Paints I	501.30	-10.85	51.57	0.72
Colgate	2824.75	-16.86	60.97	1.94
Srf	2339.10	-37.74	46.98	1.75
Canara Bank	557.70	-42.73	6.85	1.93
Cholamandalamin&Fin	1263.95	-58.31	31.04	2.68
Pidilitind	2815.05	-68.93	82.81	2.22

Pts: Impact on index movement

Disclose social media a/cs, SEBI to investment advisers

Press Trust of India
New Delhi

Markets regulator SEBI on Wednesday came out with a standardised periodic reporting format for submission of information by investment advisers (IAs) pertaining to their activities, whereby they also need to disclose their social media handles.

At present, the Investment Advisers Administration and Supervisory Body (IAASB) has been seeking reports from IAs on an ad-hoc basis. IAASB has been recognised by SEBI for the purpose of administration and supervision of investment advisers. Under the new format, investment advisers have to disclose details of their social media handles, bank accounts used for receiving advisory fee, NISM certification details, information about the last inspection carried out by SEBI or IAASB, details of advertisements issued during the half-year period and information on publishing of complaints against them, SEBI said in a circular.

PERIODIC DISCLOSURES

Investment advisers have been directed to submit periodic reports for half-yearly periods ending on September 30 and March 31 of every financial year.

SEBI said that IAs need to submit the periodic report for the half-year period ended on March 31, 2024, to IAASB within 15 days from the date of issuance of the circular by the supervisory body.

For the subsequent half-yearly periods, IAs will be required to submit periodic reports within seven working days from the end of the half-yearly period.

Indegene public issue subscribed 69.70x as QIBs bid aggressively

Our Bureau
Chennai

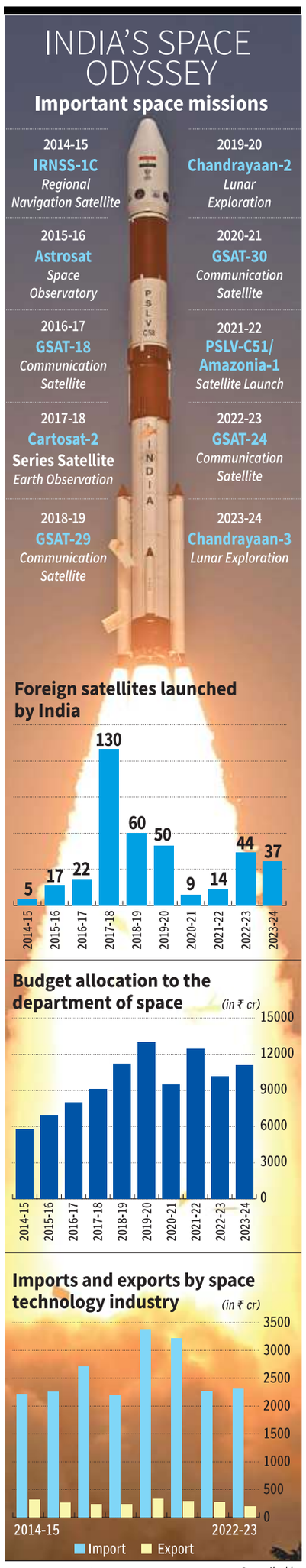
The initial public offering of Indegene saw a robust response, as the issue was subscribed 69.70 times.

The ₹1,842-crore IPO of healthcare tech service provider came out with a price band of ₹430-452.

The portion for qualified institutional buyers was subscribed a whopping 197.55 times while that of non-institution received bids for 54.82 times. The quota for retail investors got 7.78x subscription and the portion for employees, who enjoy a discount of ₹30, got subscribed 6.34 times.

The IPO included a fresh issue of shares worth up to ₹760 crore. The company had raised ₹549 crore from anchor investors.

VISUALLY.



Source: India Budget, Digital Sansad, ISRO

Compiled by **Jayant Pankaj**

Sky is the limit for India's space technology story

EPOCHAL DECADE. In 2023, Chandrayaan-3 and Aditya L-1 missions highlighted India's global space prominence

M Ramesh
Chennai

The period 2014-24 was an epochal decade for the Indian space sector, when the country climbed 'up above the world so high', with a bouquet of mission successes and some path-breaking policy measures. In those 10 years, India built on the foundation laid by the hard work of the previous decades.

One might cleave India's space odyssey into three phases — seeding, flowering and fruiting.

Think of the seeding phase as the period from the sounding rockets of the 1970s to the development of the PSLV rocket. Until the 1990s, India's only badge of honour was the PSLV rocket, whose enduring success till date has earned it the sobriquet, 'workhorse'. For a country that had to bootstrap itself to chart a path into the heavens, the home-grown rocket (which can carry payloads up to 3.25 tonne to low earth orbits or 1.75 tonne to geostationary transfer orbit, 36,000 km above the earth) was a matter of pride, but there was little else to be proud of.

However, scientists were quietly slaving in their labs and their efforts ushered in the flowering phase. In 2001, India launched its first 'heavy rocket', the GSLV, albeit with a Russian upper-stage cryogenic engine. The first didn't leave the launch pad. In the second attempt, the rocket put a (test) satellite in the wrong place. But from then on, the Indian space sector has been steadily climbing the ladder of success. The first moon mission, Chandrayaan-1 (2008) was a cheer, as it did its job and more — of reaching the moon's orbit and then finding proof of existence of water on it. Then followed the Mangalyaan (2013), when India earned global encomiums by slinging the spacecraft to the Martian orbit in the first attempt, a feat no country had achieved.

When the NDA government took over in 2014, the Indian space sector was thus fortified by the two successes and was licking its paws for further kills.

ROARING TO GO. ISRO's upcoming plans include sending Indians to space via Gaganyaan, exploring Venus with Sukrayaan, and missions to asteroids. Longer-term goals involve lunar missions and building Bharat Antariksh Station, an Indian space station

The fruiting phase began.

MOON MISSION

The crowning moment of India's space journey was undoubtedly 18:03 hours on August 23, 2023, when the lander of Chandrayaan-3 gently descended on the moon's surface, making the country only the fourth in the world to do so, after the US, Russia and China. (Japan has since joined the club). The Chandrayaan-3 success (built on the learnings of the failed Chandrayaan-2) was followed by the Aditya L-1 mission's laudable feat of placing a spacecraft (a space telescope) in the L-1 point between the sun and the earth, 1.5 million km from the earth, from where it would constantly observe the sun. Again, India was only the fourth in the world to do this, after the US, Europe and China.

Alongside, India also developed its own regional navigation satellite system (NaVIC), a regional version of a 'global positioning system' (GPS). Only the US, Europe, Russia and China have their own global positioning systems, while Japan and India have regional positioning systems. Further, ISRO developed other rockets — a heavier LVM-3 and a small satellite launch vehicle (SSLV) for smaller payloads, for which there is a big market.

In the meantime, in March 2019, India demonstrated its anti-satellite capability, chasing and hitting a flying (defunct Indian) satellite in the low-earth orbit. Once again, India was only the fourth country to do this, after the US, Russia and China. (India has a bunch of inter-continental ballistic missiles that fly to space and come back, which were developed on the back of the country's space programme).

FUTURE PLANS

ISRO has exciting plans — the closer ones are sending two or three Indians to space (Gaganyaan) and bringing them back and missions to explore Venus (Sukrayaan) and an asteroid but on a longer timescale, there are plans to send robotic and manned missions to the moon and build an Indian space station (Bharat Antariksh Station). The developed world, which once balked at giving India technology, is now eager to collaborate. A NASA-ISRO Synthetic Aperture Radar (NISAR), which will provide "an unprecedented view" or the earth below; the French CNES and ISRO have shaken hands to build a Thermal InfraRed Imaging Satellite for High-resolution Natural resource Assessment (TRISHNA), for use in climate monitoring and operational applications.

PRIVATE PARTICIPATION

However, even all these successes would be enough to earn 2014-24 the 'epochal decade' tag. The epoch-making part of the story is India opening its space sector to private participation. After announcing its intention in June 2020 and setting up the space regulatory, Indian National Space Promotion and Authorisation Centre (IN-SPACe) in October 2021, the Union government unveiled the India Space Policy-2023, in April. The policy set the broad framework for non-government entities' participation in areas like space vehicles, satellites, dissemination of data and setting up ground stations. The rules for activating the policy were brought out in May 2024. Earlier, the role of the private sector was limited to making components for ISRO.

Now the private sector is rubbing its hands in glee. There are over 400 Indian space companies — about half of them are start-ups (including two rocket manufacturers), which have attracted $330 million in investments in the last three years. ISRO is building a new launch station at Kulasekarapatnam, Tamil Nadu, for small rocket launches. IN-SPACe has received about 500 applications for authorisation and has signed over 50 technology transfer agreements. According to Invest India, the official investment promotion body, India's space economy was worth $9.6 billion in 2020; the country aspires this number to increase to $44 billion by 2033.

This is the 20th article in the '**10 years of NDA**' series

Hits & Misses

- Chandrayaan-3 successful moon landing
- Aditya L-1 mission placing a space observatory precisely at L-1 point
- Pathbreaking policy of allowing private sector participation in space
- Delays continuing in missions and projects such as Gaganyaan and NISAR launch
- Failure to develop new rockets such as semi-cryo engines, electric propulsion
- Limited bandwidth to take up multiple missions under both 'commercial' and 'scientific' buckets

EXPERTSPEAK.

'Reduce delays, expedite R&D'

M Ramesh
Chennai

Dr Chaitanya Giri, Associate Professor, FLAME University and Advisory Board Member of Satcom Industry Association, spoke to *businessline* on the growth of the space sector:

How would you review India's space journey in the last 10 years?

The achievements span from structural reforms that have taken place since 2018-19, encouraging the private sector, making sure that there is ease of doing space business, demonstration of some cutting-edge space missions, to the great successes of Chandrayaan-3 and Aditya L-1. A notable achievement has been in terms of setting the plinth for an overall tripartite space programme, helmed by the military, the civilian side, which is now operated by ISRO, and the commercial sector which was a distant third player all this while.

What is the unfinished agenda?

The space programme is always a work-in-progress. I don't think there is any agenda that is pending, but there are lot of things that need to be done. Number one, since the government has been able to convince the country that there is a great scope to make India a major space economy, we must ensure that India Inc and the Indian start-up ecosystem are seamlessly integrated into the space programme. So, cutting down on the delays, expediting R&D, making them commercially ready should be a prime agenda of the Indian government in the next five years.

How do you see the future of the Indian space sector?

I see a lot of Indian companies that have been around in a variety of domains, are now getting into the space sector — not only purely out of excitement that has been generated over the past few years, but these companies are now thinking quite strategically.

The visibly successful space missions like Chandrayaan-3 and Aditya L-1 have given India Inc the confidence to enter the sector. They know for sure that the Indian government is supportive. It will give them the opportunity to grow, to diversify from the core sectors.

NEWS.

Indian Bank eyes emerging segments for loan growth

G Balachandar
Chennai

Indian Bank will be expanding its loan portfolio in several new segments such as renewables, ethanol, smart metering, and e-commerce and associated areas to drive incremental growth.

The Chennai-headquartered bank has reported 13 per cent growth in advances in FY24 and has indicated that it would strive to maintain the same level of growth in loans during this fiscal too.

With strong economic growth and buoyant GST collections, the public sector lender expects a healthy demand for credit this fiscal. While the traditional segments are likely to maintain their growth levels, the bank is also focusing on emerging segments for additional growth opportunities.

SL Jain, MD & CEO

SUNRISE SECTORS

SL Jain, Managing Director & CEO of Indian Bank, outlined opportunities in segments such as renewable energy, ethanol, smart metering, city gas distribution, e-commerce sector, and associated infrastructure areas such as warehouses.

Data centres and solar panel manufacturing are also new and upcoming areas where the bank is giving loans and the margins are slightly better. Food processing is another segment the bank intends to grow its portfolio.

Renewable energy is a key focus, with the bank's outstanding loans in this sector increasing to ₹1,260 crore as on March 31, 2024, from ₹132 crore in March 2023. The bank's loan book in the ethanol segment doubled to ₹906 crore in March 2024. The share of advances in the infrastructure category, including power, port, roads, and others, have remained steady at 12 per cent in gross advances over the past couple of years. The bank's advances to the infrastructure segment stood at ₹54,857 crore in FY24 against ₹61,254 crore in the previous year.

Tech spends to remain stable in 2024-25, says Red Hat CEO

Our Bureau
Mumbai

Matt Hicks, President and CEO of Red Hat noted that tech spends are expected to "remain stable, within the larger macroeconomic constraints."

Speaking at the Red Hat Summit 2024 in Colorado, Hicks noted that how and where businesses allocate these tech spends will be a far greater change.

He said, "I think that spending will still remain strong, especially for software-based services which allow companies to reach a global audience more efficiently; however, you will see that more funds are allocated to AI and automation."

Matt Hicks

At the summit, Red Hat, a subsidiary of IBM, revealed several announcements related to generative AI. Red Hat announced that it is going to open source its InstructLab project for enhancing large language models (LLMs).

The InstructLab open source project will provide a cost-effective way for enterprises to align LLMs with data for their specific use cases and it will open the door for people with minimal GenAI experience to get involved.

Red Hat also announced the setting up of Podman AI Lab. It gives developers the ability to build GenAI applications in containers, using their own laptops.

Speaking on the impact of AI on tech jobs and the recruitment process of new engineers, Hicks noted, "Having AI models which can understand and summarise code will solve the modernisation and maintenance challenge in IT jobs and open up time for IT workers, including myself, to spend more on the creative side of the business."

TATA
TATA POWER
THE TATA POWER COMPANY LIMITED
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road, Andheri East, Mumbai-400059, Maharashtra, India (Board Line: 022-67173941) CIN: L28920MH1919PLC000567

NOTICE FOR INVITING BIDS

Tender ref no: Tender / Trombay/ Coal/ 04/ 24-25

The Tata Power Company Limited, intents to source low calorific value with low Sulphur and low ash Imported Thermal coal for its 750 MW coal based Thermal Power Plant at Trombay, Mumbai, Maharashtra.

Bids are invited from reputed Coal suppliers for supply of **1.6 lacs Metric Ton (+/-10%) Indonesia origin coal, with typical coal specification - Gross Calorific Value of 5000 Kcal/Kg (GAR), 0.30% Sulphur (Air dried basis) and 4.0% Ash (Air dried basis) from the delivery period within July 2024 to September 2024.** The interested bidders are requested to visit the website **https://www.tatapower.com/tender/tenderlist.aspx** for further details. Eligible Bidders willing to participate may submit their expression of interest latest by **17:00 Hrs. (IST) 14th May 2024.** Future corrigendum's (if any), to the above tenders will be published on Tender section on our website- **https://www.tatapower.com** only.

milma®
Malabar Regional Co-operative Milk Producers' Union Ltd.
Head Office, Peringolam, Kunnamangalam, Kozhikode-673 571
Kerala, Website: www.malabarmilma.com
E-mail:mrcmpu@malabarmilma.coop
Phone 0495-2805407, 420, 428

No. MRU/ ENGG/Tender Advt/2024-25/ 08.05.2024

TENDER NOTICE

Tenders are invited from eligible bidders for the following works.

Item	Closing Date	Source of Bid Documents
SITC of IP PBX with Telephone Network E-tender Id:2024_KCMMF_672420_1	22.05.2024	www.etenders.kerala.gov.in
Supply of Lab Equipment's for Milk Powder Plant E-tender Id:2024_KCMMF_672432_1	22.05.2024	
SITC of 60kl Silo with Accessories (1 No) E-tender Id:2024_KCMMF_672451_1	29.05.2024	
SITC of Evaporative Condensers (3 Nos) (Re-tender) E-tender Id:2024_KCMMF_672463_1	22.05.2024	
Computer Hardware, Software, Networking items and its Service. E-tender Id:2024_KCMMF_672124_1	31.05.2024	
SITC of Crate Washer E-tender Id:2024_KCMMF_672496_1	30.05.2024	
SITC of Servo Stabilizer E-tender Id:2024_KCMMF_672490_1	23.05.2024	
Shifting of Homogenizer and Tank from Wayanad Dairy to Malappuram Dairy MRU/ENGG/Homogenizer & Tank/T07/ 2024-25	18.05.2024	MRCMPU Ltd, Head Office,Kozhikode

For further enquiries, visit our website or contact Head Office, MRCMPU Ltd.

Managing Director

Geojit Financial Services Ltd.
Reg.Office: 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024
CIN: L67120KL1994PLC008403,
Ph: 0484-2901000, Fax: 0484-2979695,
mailus@geojit.com, www.geojit.com

GEOJIT
PEOPLE YOU PROSPER WITH

NOTICE

Transfer of Equity Shares of the Company to Investor Education and Protection Fund Authority (IEPFA)

Shareholders are hereby informed that, pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments made thereto ("the Rules"), the shares on which dividend was unclaimed for seven consecutive years starting from 2016-17 will be transferred to Investor Education and Protection Fund Authority (IEPFA) as per the procedure set out in the Rules.

The Company will not transfer such shares to the IEPFA where there is a specific order of the Court/Tribunal restraining transfer of such shares or where the shares are hypothecated/pledged under the Depositories Act, 1996.

The Company, vide registered post letter dated 08.05.2024, has already communicated individually to the shareholders concerned and the details of such shareholders whose shares are liable to be transferred to IEPFA are uploaded on the website of the Company at www.geojit.com. Shareholders are requested to verify the details.

Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPFA, may note that the Company would be issuing new/duplicate share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of dematerialization and transfer of shares to IEPFA and upon such issue, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. Shareholders holding shares in dematerialized form and whose shares are liable to be transferred to IEPFA, may note that the Company shall inform the depository by way of a corporate action for transfer of shares in favor of the DEMAT account of the IEPFA.

The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of the new/duplicate share certificates(s) by the Company for the purpose of transfer of shares to IEPFA.

Shareholders who have not claimed the Final Dividend for the financial year 2016-17 and onwards are requested to claim the same on or before 07.08.2024. In case the Company does not receive any communication from the concerned shareholders on or before 07.08.2024, the Company shall transfer the shares to IEPFA as per procedure stipulated in the Rules, without any further notice.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPFA including all benefits accruing on such shares, if any, may be claimed back from IEPFA after following the procedure prescribed under the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to the IEPFA.

For any queries on the above matter, shareholders may contact the Company's Registrar and Transfer Agents at Link lntime India Pvt. Ltd., "Surya': 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. Phone: +91 422 2539835 | Fax: +91 422 2539837. Email: coimbatore@linkintime.co.in.

For Geojit Financial Services Limited
Sd/-
Liju K Johnson
Company Secretary

Place: Kochi
Date: 09.05.2024

DELHI
businessline.
THURSDAY - MAY 9 - 2024

QUICKLY.

Cocoa futures rise on supportive fundamentals

London: New York cocoa futures on ICE rose on Wednesday, building on the prior session's steep gains, with the market boosted by supportive fundamentals and more bullish technical indicators. July New York cocoa rose 1.3 per cent to $8,724 a tonne by 1315 GMT after gaining 13.5 per cent on Tuesday. REUTERS

Crude oil slips on rising US stockpiles

Crude oil prices fell in early Asian trade on Wednesday as industry data showed a pile up in both crude and fuel inventories in the US, a sign of weak demand, and cautious supply expectations emerged ahead of an OPEC+ policy meeting next month. Brent crude oil futures fell 30 cents, or 0.36 per cent, to $82.86 a barrel by 0348 GMT. REUTERS

Gold edges lower as US dollar gains

Gold dipped slightly on Wednesday, as a stronger dollar weighed on prices, while investors awaited US data for clues on potential rate cuts by the Federal Reserve. Spot gold dropped 0.19 per cent to $2,309.29 per ounce by 1335 GMT. U.S. gold futures for June delivery fell 0.3 per cent to $2,317.00 per ounce. REUTERS

India's sugarcane subsidy breaches WTO norms, allege US and Australia

SEEING RED. Joint paper says during 2018-22 period, subsidies were over 90% of the production value

Amiti Sen
New Delhi

BONE OF CONTENTION. For calculation, the report referred to the methodology recommended by a WTO panel that had ruled against Indian sugar subsidies in 2021, which was subsequently rejected by New Delhi in its appeal against the ruling RAJU SANADI

The US and Australia have contended that India has provided sugarcane subsidy beyond the limits set out in the WTO's Agreement on Agriculture (AoA), which may have distorted global trade.

In a recent paper submitted to the WTO's Committee on Agriculture, based on compilation of data on India's market price support for sugarcane over a four-year period (2018-19 to 2021-22), both the countries argued that during all the four years India's sugar subsidies crossed 90 per cent of the value of production against the permissible level of 10 per cent.

"We continue to be ready to engage in discussions with India and other members regarding the significance of India's market price support and resulting AMS (Aggregate Measurement of Support) for sugarcane...and their impact on global sugar markets," the countries said.

FRP, SAPS

However, for calculating subsidy (AMS) levels, the report referred to the methodology recommended by a WTO panel that had ruled against Indian sugar subsidies in 2021 (for the period 2014-15 to 2018-19), which was subsequently rejected by New Delhi in its appeal against the ruling.

"Each sugar season...India sets the Fair and Remunerative Price (FRP) for sugarcane. The FRP is an administered price that effectively acts as a floor price for sugar mills to pay farmers for sugarcane. In addition, farmers are paid premiums for increased production efficiency, and farmers in some States are eligible for additional payments by sugar mills under specific State-level support, known as State-Advised Prices (SAPs).

This paper implements the approach to calculating India's market price support and AMS for sugarcane as discussed by the WTO panel in its report on the India – Sugar and Sugarcane dispute," the US-Australia paper pointed out.

INDIA POINTS TO ERROR

Significantly, in its appeal against the WTO panel report in January 2022, India argued that the panel had erred in finding that the country's FRP and SAP constituted market price support under the AoA.

The US-Australia report said India's appeal, prevented the panel report from being adopted by the WTO Dispute Settlement Body.

As the Appellate Body of the WTO is not functional because of non-appointment of members, no decisions on appeals can be taken till it starts functioning again.

Quoting publicly available information, the paper said India's Market Price Support in 2018-19, 2019-20, 2020-21 and 2021-22 was $15.9 billion, $14.6 billion, $16.5 billion and $17.6 billion, respectively.

This constituted over 90 per cent of the value of production of sugar every year against the permitted level of 10 per cent.

Myanmar sees delayed onset of monsoon as Bay plays truant

Vinson Kurian
Thiruvananthapuram

IN THE OFFING. Showers are set to bloom over Kerala and flourish over East India even as there is no sign of a pre-monsoon low-pressure

Bay of Bengal waters are boiling with sea-surface temperatures of 32°C and above, but a stubborn anticyclone sitting heavy atop has not allowed it to breathe free and conjure up the first pre-monsoon low-pressure area even as April gives way to May, and scheduled date for arrival of monsoon over mainland India is not too far away.

A pre-monsoon 'low'/depression drags the Inter Tropical Convergence Zone (ITCZ), the rain belt around the globe, into place over Southern and Central Myanmar by May 18 to climatologically signal the onset of the South-West monsoon, and 10 days later (May 28) over Northern Myanmar. But there is no system on view yet to jumpstart these procedures one after the other.

DELAYED

The Myanmar national forecaster has gone on record saying the monsoon is likely to set in over the country between June 9 and 14, indicating a a delay of at least 20 days. What impact this could have on customary follow-up onsets over Andaman & Nicobar Islands (May 18-20), first port of call in Indian territorial waters, and over Sri Lanka (around May 22), will bear some watching.

The monsoon reaches mainland India over Kerala within a week of precipitating the onset over Sri Lanka. Last year, it arrived over the Andaman & Nicobar Islands around the normal time despite being delayed over Myanmar by more than a fortnight. Latest Myanmarese outlook for a pre-monsoon 'low' to settle over the Andaman Sea and South Bay by Friday is most likely to fail. Late or early onset does not have anything to do with monsoon performance during a given season. This year, it is widely expected to ride the wings of a brewing La Niña in the East-Equatorial Pacific likely coupling itself with a positive phase of the Indian Ocean Dipole (IOD).

ABOVE-AVERAGE

India Meteorological Department (IMD) has already predicted an above-average monsoon. The Myanmar national forecaster says the monsoon will be weak to moderate during the 'early monsoon period' till June-end. It expects two low-pressure areas to form over the Bay of Bengal, of which one may further intensify into the depression.

The 'mid-monsoon period' starting from July 1 to the end of August may see three 'low's over the Bay. Two of them may intensify into depressions during when the monsoon will be moderate to strong. The 'late monsoon period' starting from September 1 till the date of withdrawal too may witness three 'low's form over the Bay, of which one may further intensify into a depression.

The Sri Lankan Met department says atmospheric disturbances, low-pressure systems or cyclones may develop in vicinity of the island during the latter part of May. There is a chance of most parts of the country having normal rainfall during July, the agency said.

IPSTA seeks measures to allay fears over ETO treatment of spices

Our Bureau
Kochi

ADVOCATING FOR. ETO treatment is safe to use in spices, food products and it is not harmful for human consumption, contends IPSTA

India Pepper and Spice Trade Association (IPSTA) has urged the Spices Board, FSSAI and traders association to work together to allow ethylene oxide (ETO) as per requirement of importing countries and remove misconceptions that ETO is a pesticide.

ETO treatment is safe to use in spices, food products and medical accessories and it is not harmful for human consumption as it naturally occurs in many plants.

It is known to preserve colour, aroma, taste and natural oils present in spices than other sterilisation methods, a press release said. "We affirm that the quality of spices exported from India is of best quality and exporters are maintaining the quality standards of different importing countries," IPSTA said.

ABOUT ETO

IPSTA's clarification comes in the wake of reports that certain spice products of some companies are banned due to the presence of ETO in their products. IPSTA said ETO is not a pesticide but a sterilising agent used in containing microbial elements in spices and food products.

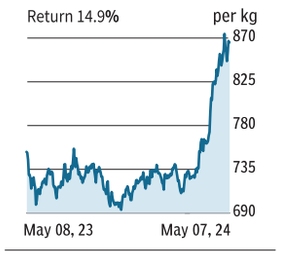
ETO is a colourless gas with a sweet odour, which is used primarily for producing other chemicals, including antifreeze. It is also used as a sterilizing agent. ETO is also used in hospitals and the medical equipment industry to sterilize heat-sensitive tools and equipment, such as disposable plastic syringes.

Use of ETO is permitted largely by many countries with varied residue levels and this is maintained properly.

The exporting community and the spices industry will face huge cancellation of orders if they are not allowed to sterilize their products as required by importing countries such as USA, Canada and other countries with varied residue levels, IPSTA said.

Copper: Wait and go long if futures fall to ₹840

Akhil Nallamuthu
bl. research bureau



Copper futures on the MCX have been steadily gaining since mid-February. They established a rally on the back of support at ₹700. May copper futures broke out of the resistance at ₹800 a month ago and surpassed another hurdle at ₹840 a couple of weeks ago. But after hitting one-year high of ₹876.5 last week, prices moderated.

COMMODITY CALL.

The price action shows that the contract is now trading around ₹855. The overall uptrend remains valid and there is a chance for copper futures to recover and touch ₹880 in the short-term. But before that it might see a corrective dip to ₹840. Note that the price band of ₹830-840 is a support. A breach of these levels can turn the near-term outlook bearish where the price can decline to ₹800. Nevertheless, as it stands, we expect the the price will dip to ₹840 and then see an upswing in price to ₹880.

Stay on the fence for now. Go long on copper futures if the price falls to ₹840. Place initial stop-loss at ₹825. When the contract crosses over ₹860 after the long order is initiated, tighten the stop-loss to ₹848. Books profits at ₹878.

FY24 plastics export down 3.5% to $11.55 b

Our Bureau
Chennai

SUDDEN GROWTH. Plexconcil said plastic exports surged during December 2023-March 2024 amidst fluctuating global economic conditions BLOOMBERG

The country's plastic exports declined by 3.5 per cent in the 2023-24 fiscal to $11.55 billion compared with $11.97 billion in the previous fiscal despite a surge in shipments during the December 2023-March 2024 period.

According to the Plastic Export Promotion Council (Plexconcil), established by the Ministry of Commerce, plastic shipments in March 2024 increased by 5.6 per cent to $1.11 billion against $1.05 billion in March 2023.

Hemant Minocha, Chairman of Plexconcil, said in a statement that in March, exports of made-up fishing nets were at a record high, cementing the country's leadership in the domain. There was robust growth in vital sectors such as cordage, flexible intermediate bulk containers (FIBC), woven fabrics, laminates and composite.

In March, exports of most of the product panels such as plastic films and sheets; FIBC, woven sacks, woven fabrics, tarpaulin; floorcoverings, leathercloth and laminates; packaging items — flexible, rigid; plastic pipes and fittings; fibre reinforced plastics and composites; plastic raw materials; medical items of plastics; cordage, fishnets and monofilaments; and human hair and related products were higher. However, shipments of product panels such as miscellaneous products and items; consumer and houseware products and writing instruments and stationery declined.

Exports of FIBC, woven sacks, woven fabrics and tarpaulin registered 16.1 per cent growth due to higher sales of sacks and bags of plastics and flexible intermediate bulk containers in March.

SURGE IN EXPORTS

Sribash Dasmohapatra, Executive Director of Plexconcil, said plastic exports surged during December 2023- March 2024 amidst fluctuating global economic conditions.

"The surge reflects not only the resilience of the Indian plastics sector but also the diverse export portfolio, spanning raw materials, packaging, and consumer products, that underscore the country's multifaceted approach to global trade, leveraging strengths across various segments," he said.

Plexconcil was optimistic about sustaining this growth trajectory and further enhancing India's position in the global plastics market during the current fiscal, Dasmohapatra said.

Dry spell hits tea arrivals at Coonoor auctions

V Sajeev Kumar
Kochi

The continuing dry spell in tea-growing regions in southern India has lowered arrivals at Coonoor auctions, which witnessed around 10 lakh kg of offerings.

Traders said skeletal summer rains have hit tea production, and the decline in offered quantities at auctions will continue until rain picks up.

In sale 18, the offered quantity in leaf category was 10,22,345 kg, with 86 per cent sales, while in dust category it was 3,05,763 kg, with 90 per cent sales, Global Tea Auctioneers said.

In CTC leaf, high-priced teas were dearer by ₹3-4 and more, in line with quality; occasionally some lots sold lower by ₹2-3. The better medium sorts were barely steady to occasionally dearer by ₹1-2, in line with quality.

The primary whole leaf grades in leaf orthodox were steady to occasionally dearer by ₹2-3. The primary brokens had fair demand and sold steady, dearer by ₹2-3. The secondaries and fannings were barely steady around previous levels.

The high-priced and better liquoring sorts were sold steady to dearer by ₹3-4 and more, in line with quality. The better medium sorts were barely steady around previous levels.

World went through its warmest ever April, says European climate agency

Subramani Ra Mancombu
Chennai

SCORCHING. The April 2024 average surface air temperature was 15.03°C, 0.67°C above the 1991-2020 average for April REUTERS

April 2024 was warmer globally than any previous April in the data record and it was the eleventh month in a row that was the warmest for the respective month of the year, the Copernicus Climate Change Service (C3S) has said.

The April 2024 average surface air temperature was 15.03°C, 0.67°C above the 1991-2020 average for April and 0.14°C above the previous high set in April 2016, said C3S, which is implemented by the European Centre for Medium-Range Weather Forecasts and managed by the European Commission.

The unusual phenomenon of the eleventh month in a row being warmest for the respective month was witnessed early during 2015-16, C3S said. This development is being attributed to the emergence of El Nino, which causes drought and prolonged dryness in Asia, from June 23.

EL NINO WEAKENING

Carlo Buontempo, Director of the C3S, said, "El Niño peaked at the beginning of the year and the sea surface temperatures in the eastern tropical pacific are now going back towards neutral conditions. "However, whilst temperature variations associated with natural cycles like El Niño come and go, the extra energy trapped into the ocean and the atmosphere by increasing concentrations of greenhouse gases (GHG) will keep pushing the global temperature towards new records." The month of April was 1.58°C warmer than an estimate of the April average for 1850-1900, the designated pre-industrial reference period. The global-average temperature for the past 12 months (May 2023 – April 2024) is the highest on record, at 0.73°C above the 1991-2020 average and 1.61°C above the 1,850-1,900 pre-industrial average, it said.

IMPACT ON INDIA

The deficient rainfall has affected Indian agriculture, while reducing the storage in the 150 major reservoirs to 28 per cent of the capacity.

The global sea surface temperature (SST) averaged for April 2024 was 21.04°C, the highest value on record for the month, marginally below the 21.07°C recorded for March 2024. This is the thirteenth month in a row that the SST has been the warmest in the ERA5 data record for the respective month of the year.

Co-operatives should look at export of 4 crops value-added at farm level, says storage expert

Subramani Ra Mancombu
Chennai

> The four crops can be focussed as farmers generally are caught in a vicious cycle of supply glut when demand is not there
>
> **MUNISHWAR VASUDEV**
> MD, LOTUS HARVESTEC

Indian co-operatives should look at farm-level value-addition of four products for benefit in the short-term and it can help in overcoming any production glut, storage expert Munishwar Vasudev has said.

In a presentation made to one of the co-operative majors, Vasudev, who has worked as a silo design specialist with the Bangladesh government, said producing tomato puree and potato granules, besides drying corn (maize) and groundnut mechanically can help in exporting value-added products. "These four crops can be focussed as farmers generally are caught in a vicious cycle of supply glut when demand is not there. This holds true more for potatoes and tomatoes. When there is over-supply against consistent demand, prices drop and a good portion gets rotten substantially," said Vasudev, who worked with Adani Logistics to set up a few silos across the country.

RAISING INCOME

Tomato needs technology to make puree and properly package it for a longer shelf-life till the new crop arrives. Surplus can be exported, he said. Again making potato granules with airtight packing or converting to French fries are possible near the farmgate, the storage expert said, adding that global demand for granules has been increasing constantly.

Corn and groundnut are harvested with a high moisture of 30 per cent. They are mostly sun-dried but this results in hygienic issues such as aflatoxin, leading to problems while exporting.

Quick drying through efficient dryers can solve such issues and make it export-worthy, while farmers can get a premium in the domestic market, said Vasudev, currently the Managing Director of Lotus Harvestec. Tackling these four issues can help the Ministry of Cooperation to help raise farmers' income.

"Mapping these four crops based on satellite imaging can guide policy makers where to invest in these technologies. Agricultural universities can be involved in spreading and supervising the installations and operations. Products from these plants should be of international standards," he said.

QUICKLY.

'Steel demand to grow at 10 per cent or more'

New Delhi: India's domestic steel demand will continue to grow at around 10 per cent or more next few years, fuelled by the government's thrust on infra projects & booming construction segment, Nagendra Nath Sinha, Steel Secretary, said on Wednesday, adding that capacity is currently at 170 million tonne. OUR BUREAU

Polaris bags ₹2,452-crore deal for smart meters

New Delhi: Polaris on Wednesday said it has been awarded a ₹2,246 cr contract to install 2.2 million smart meters in West Bengal alongside another contract worth ₹206 crore for the installation of over 1.6 lakh smart meters in Imphal, Manipur. The project aims to reduce Discom losses, empower consumers by introducing smart prepaid meters, the company said. Polaris Smart Metering will supply, commission, install and maintain smart meters. OUR BUREAU

GDP growth may exceed 7% this fiscal: CEA Nageswaran

BACK TO THE FUTURE. 'IMF has projected a growth rate of 7.8 per cent for FY24'

Shishir Sinha
New Delhi

India could record a growth rate of over 7 per cent during the current fiscal (2024-25) and 8 per cent during the last fiscal (2023-24), Chief Economic Advisor V Anantha Nageswaran said on Wednesday. The government will come out with provisional estimate for FY24 on May 31.

"The IMF has projected a growth rate of 7.8 per cent for FY24. But if you look at the trajectory of growth in the first three quarters, obviously, the possibility that the growth rate touches 8 per cent is quite high," he said at an event organised by National Council for Applied Economic Research (NCAER).

> If you look at trajectory of growth in first three quarters, the possibility of the growth rate touching 8 per cent is quite high
>
> **V ANANTHA NAGESWARAN**
> Chief Economic Advisor

'DOMESTIC STRENGTHS'

He said with supply-side investments on both physical and digital infrastructure, Indian economy is better placed to pursue non-inflationary growth and could achieve a GDP growth rate of above 7 per cent this year, based on its domestic strengths. "We need to recognise the geo-political and geo-economic context. We can achieve moderate to high growth over a long term," he said.

However, he noted , a lot would depend on how the monsoon shapes up. Although the expectations are that there will be an above-normal monsoon, spatial and temporal distribution will matter. On the growth beyond FY25, he said, there is a possibility of India growing between 6.5-7 per cent because the key difference this decade compared to the last is the one of balance sheet strength in the financial sector and the non-financial sector in the corporate sector as well.

SUPPLY-SIDE INFRA

He highlighted the role of small and medium sector in the economy while calling for more measures. "We need them to grow their share in manufacturing. We also need to strengthen the supply-side infrastructure to have longer economic cycles and prevent overheating of the economy every 4-5 years, besides having financial inclusion, skilling, and electricity reforms," he said.

Annual retail inflation rate eased in March to a five-month low of 4.85 per cent, helped by a drop in fuel prices. "We don't see, at the moment, scope for nasty upside surprises (on inflation)," Nageswaran said. Further, there can always be scenarios in geopolitics that can cause inflation to be more than expected, but at this point the baseline scenario is that inflation gradually converges to the mid-point of the target range."

NCAER Director-General and member of Economic Advisory Council to the PM (EAC-PM) Poonam Gupta said: "The IMF has projected acceleration in global growth and world trade volumes, decline in inflation rates, and oil prices to remain around the current levels. Based on its domestic strengths and a favourable global outlook, the Indian economy may be expected to grow at 7 plus rate this year and next."

More importantly, she pointed out that India's population growth rate had slowed down from 2.1 per cent in the 1990s to almost one per cent now, thus, translating GDP growth into bigger per capita income.

FM rebuts Rahul Gandhi, highlights HAL's 1,370% market value surge

Shishir Sinha
New Delhi

Finance Minister Nirmala Sitharaman on Wednesday said that the market valuation of Hindustan Aeronautics has surged over 1,300 per cent. She also said that post-disinvestment, erstwhile Central Public Sector Enterprises (CPSEs) are doing well.

She was responding to senior Congress leader Rahul Gandhi's remarks on CPSE, where he alleged that the Modi government has weakened CPSEs.

"Rahul Gandhi maliciously attacked Hindustan Aeronautics Ltd . Contrary to his claims, under PM Narendra Modi, HAL's market valuation has skyrocketed by 1370 per cent in merely 4 years, rising to ₹2.5 lakh crore as of May 7 from ₹17,398 crore in 2020," she said in a post on social media platform X. HAL has earned highest-ever revenue of more than ₹29,810 crore for FY24 and has a robust order book of over ₹94,000 crore. "These figures hardly suggest a 'weakening' institution but rather one experiencing significant fortification," she said.

She alleged it was the Congress that left India crippled, relying heavily on imports rather than empowering our own institutions like HAL --Historically, she said, the Congress has

FM Nirmala Sitharaman

shown a lack of faith in our nation's scientists and engineers, fostering a dependency on imports that branded India as the world's largest arms importer for many years.

"It is only under PM Modi that we see a significant shift—turning India from an import-dependent country to one that's now proudly stepping into the role of an arms exporter. The increased defence spending and aim of achieving 'Atmanirbharta' in Defence has fuelled the growth of PSUs like BEL, HAL, Mazagon Dock, etc. In FY23-24 alone, India has reported arms exports worth ₹21,000 crore," she said.

PSU DISINVESTMENTS

On disinvestment, she countered the allegation that people lost jobs. In the case of Air India, it was a pre-condition of the govt to the buyer that there would be no removal or retrenchment of employees for one year. Also, even after 1 year, there will be a voluntary retirement offer before retrenchment on terms no less favourable than maximum benefits. PF and gratuity benefits were also offered as per laws. After a transparent disinvestment, there has been a notable improvement in operations, she said.

Since privatisation, Air India has employed nearly 7,500 new employees (both flying and ground staff). The company is set to acquire 470 aircraft from Boeing and Airbus for its fleet expansion at an estimated cost of $70 billion.

The Finance Minister said a similar turnaround has happened in Neelachal Ispat Nigam Ltd post-privatisation. The plant started operations within three months of acquisition (October 2022). The production of blast furnace was ramped up to full capacity of 1.1 MTPA within 6 months. The coke plant was repaired and started production in September 2023. A plan is being worked out for expansion from 1 MTPA to 4.8 MTPA. Not only have the operations improved, but the employees have also benefitted from the disinvestment. Unpaid employee dues of ₹387.08 crore were paid to them. So, "all claims of the INC and Rahul Gandhi with respect to PSUs fall flat...," she said.

16th Finance Commission seeks suggestions, views from public on its terms of reference

Our Bureau
New Delhi

The 16th Finance Commission on Wednesday invited views from the general public and organisations on its terms of reference.(ToR)

"The Sixteenth Finance Commission (XVIFC) invites suggestions/views from the general public, interested organisations and individuals on the terms of reference for the XVIFC as specified below, as well as the general approach that the XVIFC may adopt. Views are also invited on any other issue relevant to the work of the XVIFC," an official statement said.

The Commission under the Chairmanship of Arvind Panagariya, was constituted on December 31, 2023. Former expenditure secretary Ajay Narayan Jha, retired bureaucrat Annie George Mathew and economist Manoj Panda are full-time members of the commission, while SBI Group Chief Economic Advisor Soumya Kanti Ghosh is a part-time member. It would submit its report to the President by October 31, 2025. The report would be for five years, commencing April 1, 2026.

ONLINE SUBMISSION

Suggestions may be submitted through the website of the 16th Finance Commission (https://fincomindia.nic.in/portal/feedback) under the section 'Call for Suggestions'. Besides suggesting tax devolution between the Centre and States and revenue augmentation measures, the commission would review the present arrangements for financing disaster management initiatives related to the funds constituted under the Disaster Management Act, 2005.

The Finance Commission is a constitutional body that gives suggestions on centre-State financial relations. The erstwhile 15th Finance Commission under NK Singh had recommended that states be given 41 per cent of the divisible tax pool of the Centre during the five-year period 2021-22 to 2025-26, which is at the same level as was recommended by the 14th Finance Commission under YV Reddy.

DEMAND HEATS UP

SOARING MERCURY. A woman vendor selling earthen pots which are in great demand in summer season for cooling water, at Gannavaram in Krishna district, Andhra Pradesh, on Wednesday. The demand for earthen pots, which are sold between ₹300 and ₹500, picked up as temperature crossed 40 degrees GN RAO

Sikh separatists crossing 'big red line', India warns Canada

Press Trust of India
Ottawa

Amidst the diplomatic strain in India-Canada relations, India's envoy here has warned that the Sikh separatist groups in Canada were crossing "a big red line" that New Delhi sees as a matter of national security and territorial integrity.

Indian High Commissioner to Canada Sanjay Kumar Verma said this on Tuesday in his first public remarks since three Indian nationals accused of killing Khalistan separatist Hardeep Singh Nijjar last year were arrested and produced before a court by Canadian police.

Verma seemed to link the case to domestic crime, CTV News reported.

He also warned that Sikh groups in Canada who call for the separation of their homeland from India are crossing "a big red line."

"Indians will decide the fate of India, not the foreigners," Verma told think-tank Montreal Council on Foreign Relations.

He also told the Council that relations between India and Canada are positive overall despite "a lot of noise".

Verma said the two countries are "trying to resolve this issue.We are ready to sit down at the table any day... we are doing that," he said.

Verma said the deeper problems underneath the recent "negative" developments have to do with Canada's misunderstanding of "decades-old issues," which he blames Canadians of Indian origin for resurfacing.

DP World warehouse zone opens in Chennai

Our Bureau
Chennai

Dubai's DP World, a global provider of supply chain solutions, on Tuesday announced the launch of operations at Integrated Chennai Business Park, the company's free trade warehouse zone (FTWZ) at Manali, about 30 km north of Chennai.

The Chennai facility is the company's second FTWZ in India after the one in Mumbai, which is 18 months old, said Ranjit Ray, Vice President — Economic Zones, Middle East, North Africa, and Subcontinent. The third, inside the Kochi Port container terminal, which is operated by DP World, will be ready soon, he told mediapersons at the facility in Manali.

SPACE RACE. Ranjit Ray, Vice-President- Economic Zones, Middle East, North Africa and Subcontinent, DP World at the Integrated Chennai Business Park at Manali, in Chennai BIJOY GHOSH

4 MILLION SQ FT

Ray said that before Covid the company had announced an investment of about ₹1,700 crore to build three FTWZs in India in phases. Nearly 45 per cent of the capex has been spent, he added. Once the facilities are fully ready in 3-4 years, about 4 million sq ft of warehouse space would be available, he said.

The unit in Chennai is the largest of the three, at 125 acres and 2 million sq ft of warehouse space; in Mumbai it is 85 acres (also 2 million sq ft) and in Kochi 10 acres (0.2 million sq ft), he said.

The Chennai facility is located within a 40-km radius of key ports including Kattupalli (~15 km), Ennore (~11 km), and Chennai (~27 km). The current occupancy is around 10 per cent, and would increase to around 70 per cent by the fiscal end, said Ray. Tamil Nadu is one of the best states to have the FTWZ, he added.

CUSTOMS-FREE STORAGE

The FTWZ is located within the special economic zone for logistics, warehousing and trade activities. It represents an area within a country where goods may be landed, handled, manufactured or reconfigured, and re-exported without the intervention of Customs authorities. However, the goods can be moved to consumers within the country after paying Customs duty.

For example, a furniture company imported goods from Germany for a client in Bengaluru. As the client's building is under construction, the goods are stored for a fee at DP World's facility in Manali without need to pay Customs duty. When the building is ready, the goods can be supplied after paying the duty, he said.

Value-added services like packing and labelling can be done at the facility, he said. The four warehouses at the Chennai facility can collectively accommodate 17,000 pallet positions, enabling the handling of specialised and uneven shaped cargo. The warehouses are temperature-controlled for cargo storage at 2 degrees Celsius, he said.

Uttarakhand forest fires: SC directs authorities to take preventive steps

Press Trust of India
New Delhi

The Supreme Court on Wednesday said cloud seeding or "depending on rain god" is not the answer to the raging forest fires in Uttarakhand and that authorities will have to take preventive measures to tackle the problem.

The Uttarakhand government apprised the apex court about the steps taken to control the forest fires and said 0.1 per cent of the wildlife cover in the state was on fire.

The state government told a bench of Justices BR Gavai and Sandeep Mehta that since November last year, there were 398 forest fires in Uttarakhand that killed five people.

Deputy Advocate General of Uttarakhand Jatinder Kumar Sethi told the court that all the fires were man-made. A total of 388 criminal cases have been lodged in connection with the forest fires, he said, adding that 60 people have been named.

MAN-MADE FIRES

"People say that 40 per cent of Uttarakhand is on fire, whereas 0.1 per cent of the wildlife cover was on fire. And all this was man-made. From November till today, we have 398 fires," the counsel said.

The court was hearing an application on raging forest fires in Uttarakhand.

During the hearing, the bench told the state's counsel, "Cloud seeding or depending on the rain god is not the answer. He (applicant) is right in saying that you have to take preventive measures." The state government placed before the bench an interim status report of the various steps taken by authorities to deal with forest fires.

Sethi said helicopters of the Indian Air Force were also pressed into service to extinguish the fires.

"What is the number of human lives lost?" the bench asked.

The counsel said five people were killed due to the forest fires.

The Bench sought to know how many animals were killed in such incidents.

The counsel said he will get the information and apprise the court.

A lawyer, who has filed an application for impleadment in the matter, told the bench that the state is painting a "very rosy picture" but media reports claim that the entire machinery involved in tackling forest fires is busy in election-related work.

"People have no proper equipment to douse fires," he said.

SC to pass order on interim bail for Kejriwal tomorrow

Press Trust of India
New Delhi

The Supreme Court will deliver its order on granting interim bail to Delhi Chief Minister Arvind Kejriwal in a money laundering case linked to the alleged excise policy scam on May 10.

Justice Sanjiv Khanna, who headed the bench which heard Kejriwal's petition against his arrest in the case, said, "We will pronounce the interim order (on interim bail) on Friday. The main matter related to the challenge to arrest will also be taken on the same day." Justice Khanna, who was sitting in a different combination with Justices MM Sundresh and Bela M Trivedi, made the remark after Additional Solicitor General SV Raju, who was appearing for the Centre in a matter related to Goods and Services Tax, sought clarification on the listing of Kejriwal's plea.

The Aam Aadmi Party (AAP) leader was arrested on March 21 and is currently lodged in Tihar Jail under judicial custody.

On May 7, the Bench, also comprising Justice Dipankar Datta, had reserved its verdict on interim bail to Kejriwal.

The two-judge Bench had risen without pronouncing order on granting Kejriwal interim bail to enable him to campaign in the Lok Sabha elections.

The Bench had reserved its decision after hearing the arguments by senior advocate Abhishek Singhvi and Additional Solicitor General SV Raju, who appeared for Kejriwal and the Enforcement Directorate, respectively.

ISB to train grassroots entrepreneurs with no degrees

G Naga Sridhar
Hyderabad

The Indian School of Business (ISB) has launched a programme for upcoming and promising entrepreneurs, called I-Venture Immersive (ivi) to be run by its entrepreneurship arm, I-Venture@ISB

The programme encourages keen innovators from across the country to pursue their passion with or without any formal educational qualification beyond Class 12.

BEYOND DEGREES

"In India's vibrant start-up ecosystem, where talent often surpasses formal education, the inclusive approach of ivi holds significant importance in fostering innovation and driving economic growth. By embracing individuals without college degrees, ivi ensures that every potential entrepreneur has the opportunity to thrive, thus contributing to a dynamic and inclusive future for Indian entrepreneurship," Professor Bhagwan Chowdhry, Faculty Director, I-Venture@ISB told *businessline*.

The first round of admission for 'ivi' is now underway, for the founding cohort starting in October. The six-month immersive experience – billed as 'more than an incubator, more than a school' – will be conducted full-time on the Hyderabad campus of ISB. Designed to provide budding entrepreneurs with transformative support, 'ivi' will also provide funding support for promising cohort members to bring their innovative ideas to life. The programme is designed to cater to a diverse group of aspiring innovators, including recent graduates eager to launch disruptive start-ups; tech professionals seeking to infuse entrepreneurial thinking into their careers; and next-generation family business owners who are eager to launch ventures beyond their legacies.

It will also welcome women entrepreneurs navigating unique challenges in the competitive market and armed forces veterans looking to apply their leadership skills to entrepreneurial pursuits.

SELECTION PROCESS

"Our pursuit is to empower individuals from all walks of life to follow their entrepreneurial aspirations, and we are focused beyond the usual big cities, with an inclusive focus on all tiers and towns," Chowdhry said. The application and selection process will involve the candidate uploading videos explaining their motivations – a method of selection that is not bound to grades and marks.

In its delivery, the 'ivi' programme emphasises problem-solving through innovative methods, including AI, machine learning, and data analysis. Additionally, students will acquire proficiency in accounting skills.

The marketing segment will focus on branding, customer-centricity, and go-to-market strategies. Further, the 'ivi' curriculum will pivot towards Lean Startup entrepreneurship and Design Thinking principles. Finance fundamentals for personal and corporate finance, negotiation enhancement, and supply chain management, are among the other subjects covered, using an immersive experience and hands-on training methods.

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ENERGYMISSION
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ENERGY-MISSION MACHINERIES (INDIA) LIMITED

Our Company was originally incorporated as a private limited Company under the name of "Energy-Mission Machineries (India) Private Limited" on January 17, 2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli bearing registration number as 063696. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on July 31, 2023 and the name of our Company was changed from "Energy-Mission Machineries (India) Private Limited" to "Energy-Mission Machineries (India) Limited" vide fresh certificate of incorporation dated August 11, 2023 issued by the Registrar of Companies, Ahmedabad, Gujarat.

Registered Office: E-9/3 & E-12 Sanand-II Industrial Area, Bol GIDC Sanand, Bol, Ahmedabad, Gujarat – 382 170, India.
Tel No: +91-7984768296; **E-mail:** cfo@energymission.com; **Website:** www.energymission.com/; **CIN:** U29100GJ2011PLC063696; **Contact Person:** Bhargavi Dilipbhai Gupta, Company Secretary & Compliance Officer

OUR PROMOTERS: SATISHKUMAR KANJIBHAI PARMAR, DINESHKUMAR SHANKARLAL CHAUDHARY, SANJAY SHANTUKUMAR KHANKAR, ASHOKKUMAR RAMJIBHAI PANCHAL, SNEHAL NARENDRA MEHTA AND SUMITRABEN MEHTA

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON NSE EMERGE (I.E. SME PLATFORM OF NSE)."

Company is engaged in designing and manufacturing of CNC, NC and conventional metal forming machines which caters to the industrial sector requirement for metal fabrication solutions.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 29,82,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ENERGY-MISSION MACHINERIES (INDIA) LIMITED ("OUR COMPANY" OR "EMMIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS("PUBLIC ISSUE") OUT OF WHICH 1,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 28,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.33 % AND 25.00 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** UPTO 14,15,000 EQUITY SHARES I.E. NOT MORE THAN 50.00% OF THE NET ISSUE
- **RETAIL PORTION:** ATLEAST 9,92,000 EQUITY SHARES I.E. NOT LESS THAN 35.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** ATLEAST 4,25,000 EQUITY SHARES I.E. NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 1,50,000 EQUITY SHARES OR 5.03% OF THE ISSUE

PRICE BAND: RS. 131 TO RS. 138 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH
THE FLOOR PRICE IS 13.10 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 13.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- We derived a significant portion of our revenue from the sale of our key product i.e. CNC press brake machines. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 43 public issues in past three years out of which 2 closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Satishkumar Kanjibhai Parmar	6.14
2.	Dineshkumar Shankarlal Chaudhary	6.05
3.	Sanjay Shantukumar Khankar	6.05
4.	Ashokkumar Ramjibhai Panchal	6.05
5.	Snehal Narendra Mehta	6.26
6.	Sumitraben Mehta	0.00

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 131)	Cap price* (i.e. ₹ 138)
WACA of primary issuance (exceeding 5% of the pre issue capital)	NA^	NA^	NA^
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^^	NA^^	NA^^
WACA of past 5 primary issuances / secondary in last 3 years	0.00	Not determinable	Not determinable

Note:
^There were no primary / new issue of shares in last 18 months from the date of the Red Herring Prospectus. ^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus * To be updated at Prospectus stage.

- and the Issue Price at the upper end of the Price Band is 138 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 14.57.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 25.25%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 138]) is 'X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months/Last 3 years	0.00	N.A.	0-0

BID/ISSUE PROGRAM

BID/ ISSUE OPENS ON[(1)]: THURSDAY, MAY 09, 2024

BID/ ISSUE CLOSES ON: MONDAY, MAY 13, 2024

[(1)]Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 243 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see ***"History and Corporate Structure"*** on page 126 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section ***"Material Contracts and Documents for Inspection"*** on page 284 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 13,00,00,000 /- (Rupees Thirteen Crore) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 8,34,45,000/- (Rupees Eight Crore Thirty Four Lakh Forty Five Thousand Only) divided into 83,44,500 (Eighty Three Lakh Forty Four Thousand Five Hundred) Equity Shares of Rs. 10 each. For details of the Capital Structure, see ***"Capital Structure"*** on the page 61 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Satishkumar Kanjibhai Parmar– 250 shares, Dineshkumar Shankarlal Chaudhary – 250 aggregating to 500 Equity Shares of Rs.100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see ***"History and Corporate Structure"*** on page 126 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see ***"Capital Structure"*** on page 61 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/3361 dated April 26, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus dated May 01, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 284 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 223 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE".

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 43 public issues in past three years out of which 2 closed below the Issue Price on listing date.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 24 of the Red Herring Prospectus.

ASBA*| Simple, Safe, Smart way of Application- Make use of it!!! ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.**
Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI UNIFIED PAYMENTS INTERFACE **UPI-Now available in ASBA for Retail Individual Investors (RII)****

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Issue Procedure"*** beginning on page 243 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

**ASBA forms can be downloaded from the website of NSE ("NSE EMERGE")*

***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Neelkanth Agarwal (+91 141 -4051000) (Email Id: ib@hemsecurities.com).*

BOOK RUNNING LEAD MANAGER TO THE ISSUE

HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India
Tel. No.: +91-22-4906 0000; **Email:** ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com **Contact Person:** Neelkanth Agarwal
SEBI Reg. No.: INM000010981; **CIN:** U67120RJ1995PLC010390

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India.
Telephone: +91 22 6263 8200; **Facsimile:** +91 22 6263 8299
Email: ipo@bigshareonline.com; **Investor Grievance Email:** investor@bigshareonline.com;
Website: www.bigshareonline.com; **Contact Person:** Mr. Asif Sayyed ;
SEBI Registration Number: INR000001385; **CIN:** U99999MH1994PTC076534

COMPANY SECRETARY AND COMPLIANCE OFFICER

Bhargavi Dilipbhai Gupta
ENERGY-MISSION MACHINERIES (INDIA) LIMITED

Registered Office: E-9/3 & E-12 Sanand-II Industrial Area, Bol GIDC Sanand, Bol, Ahmedabad, Gujarat – 382 170, India. **Tel No:** +91- 7984768296; **E-mail:** cs@energymission.com; **Website:** www.energymission.com; **CIN:** U29100GJ2011PLC063696

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.energymission.com, the website of the BRLMs to the Issue at www.hemsecurities.com, the website of NSE EMERGE at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer , respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: ENERGY-MISSION MACHINERIES (INDIA) LIMITED, Telephone: +91-7984768296; BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. | **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** https://www.energymission.com/ | **UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
ENERGY-MISSION MACHINERIES (INDIA) LIMITED.
Sd/-
Bhargavi Dilipbhai Gupta
Company Secretary and Compliance Officer

Place: Ahmedabad
Date: May 01, 2024

Disclaimer: Energy-Mission Machineries (India) Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated May 01, 2024 has been filed with the Registrar of Companies, Gujarat, Ahmedabad, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE EMERGE at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLMs at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled ***"Risk Factors"*** beginning on page 24 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the ***"Securities Act"***) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

ND-NDE

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Micron [5]	170.75	168.40	166.05	171.00	166.05	99.46	200.00	81.75	12	168.40
360OneWam	749.25	744.50	750.80	758.40	740.35	393.32	900.95	398.00	-	-
3IInfotech	37.20	38.20	37.10	39.00	36.95	672.11	63.90	30.70	-	-
3m India	29625.20	29124.20	29689.00	29748.20	29001.35	4.66	39809.65	23066.15	66	29146.15
5PaisaCap	523.65	516.95	518.95	525.95	510.00	43.20	759.10	300.60	31	516.60
63MoonsTec [2]	405.70	418.05	405.70	425.95	405.25	199.27	688.80	161.80	6	418.80
A										
AakashExplor	10.40	10.75	10.40	10.90	10.25	442.86	15.40	5.70	-	-
Aarti Drug	476.05	474.10	476.05	483.25	472.75	75.69	645.00	429.45	31	474.35
Aarti Ind [5]	716.55	706.15	714.00	722.50	703.35	806.96	769.50	438.05	59	706.10
AartiSurfact	662.50	677.15	662.50	684.60	657.15	60.82	810.00	548.15	-	-
AavasFinance	1593.60	1592.70	1600.00	1604.00	1574.40	159.00	1815.00	1307.10	26	1588.40
AB Money [1]	127.65	128.90	127.65	130.00	125.25	143.54	148.35	48.50	14	128.95
AbansHolding	413.25	413.65	415.30	423.85	408.40	174.40	443.60	243.85	-	-
ABB India [2]	6888.45	7186.75	6905.60	7218.00	6802.80	545.65	7215.00	3765.35	122	7190.05
Abbott	25734.95	25936.90	25800.00	25969.00	25514.50	6.46	29628.15	20594.25	48	25945.60
ABBPowerPro	8889.10	8921.65	8879.05	9439.40	8820.20	236.58	9989.85	3674.90	-	-
ABCapital	219.75	217.85	220.00	220.80	214.40	9117.81	243.60	155.00	-	217.95
ACC	2436.45	2439.60	2436.50	2455.00	2421.05	396.64	2759.95	1704.45	22	2440.55
AccelyaKal	1635.05	1677.50	1643.25	1682.95	1620.10	20.25	2128.25	1250.00	21	1676.25
Action Con [2]	1405.00	1434.55	1404.00	1443.90	1384.20	184.27	1693.05	430.50	61	1434.85
ADANI ENERGY S	1021.55	1019.50	1018.10	1030.00	1011.00	2094.55	1250.00	686.00	-	-
Adani Ports [2]	1287.65	1277.25	1293.35	1293.70	1269.05	1627.42	1425.00	659.85	159	1276.85
ADANI POWER	580.55	580.65	580.00	587.50	572.40	2198.98	647.00	214.00	12	579.30
AdaniEntprs [1]	2835.95	2860.55	2850.00	2890.90	2820.00	951.41	3349.35	1858.95	115	2860.10
AdaniGreenEn	1726.00	1773.00	1728.00	1799.00	1725.30	397.01	2016.00	816.00	-	1774.65
AdaniTotlGas	903.10	895.60	903.90	906.00	891.00	2658.20	1259.40	522.00	-	-
AdaniWilmar	338.00	337.00	338.00	340.95	335.55	750.56	509.00	285.80	-	-
ADF Foods [2]	212.70	214.60	215.90	216.00	211.15	120.02	262.45	161.00	32	214.50
AditBirSunLf	534.30	549.70	530.15	553.40	520.00	538.31	569.40	342.65	-	-
AdityaBirFas	252.80	252.75	254.35	256.00	248.85	3435.35	277.05	184.40	-	252.95
Ador Weld	1333.05	1336.25	1340.00	1356.80	1331.00	8.12	1770.00	1022.45	29	1339.15
AdvancedEnz[2]	387.20	393.25	383.90	394.50	380.90	72.04	425.10	264.00	36	392.65
Advani Hot [2]	78.05	79.75	77.55	80.50	77.05	130.34	90.00	39.50	29	80.04
Aegis Log [1]	601.90	593.35	596.15	602.00	588.25	153.29	707.20	280.00	47	593.45
Aeroflexind	143.15	141.15	141.80	144.40	140.80	364.21	196.35	115.00	-	-
AetherIndust	829.70	828.55	822.00	833.00	821.00	26.66	1209.00	761.55	-	-
Affle(India) [2]	1080.65	1083.90	1080.65	1091.15	1071.55	78.62	1336.45	875.25	209	1082.85
Agarwal Inds	803.90	822.00	809.80	827.95	800.60	40.14	1154.25	585.10	25	821.00
AgiGreenpac	734.65	713.35	741.00	741.00	710.25	199.80	1089.00	507.00	-	-
Agro Tech	726.70	724.50	726.75	728.00	720.00	21.43	1089.00	646.90	230	722.25
AGSTransTech	69.30	70.70	70.80	71.40	67.50	203.99	126.75	52.00	-	-
Ahluwalia [2]	1058.95	1076.00	1054.00	1097.25	1045.35	100.31	1268.95	521.00	29	1075.95
AIA Engg [2]	3804.95	3796.85	3824.15	3851.70	3741.60	59.78	4624.50	2663.60	37	3807.30
Airan	25.20	25.30	25.05	25.90	24.80	98.46	32.75	21.85	-	-
Ajanta Phr [2]	2398.00	2367.70	2405.60	2435.00	2362.00	155.54	2531.95	1240.55	37	2367.00
Ajmera	812.65	818.20	814.00	831.95	801.10	79.63	882.40	287.35	37	818.85
AjooniBiotec	6.30	6.90	6.75	6.90	6.60	5381.95	7.70	3.95	-	-
Akzo	2499.00	2504.35	2499.00	2515.00	2483.45	5.81	3076.40	2265.10	28	2499.10
AlbertDavid	1101.15	1122.90	1128.90	1140.00	1109.55	5.36	1605.00	555.00	10	1121.35
Alembic [2]	88.25	89.20	88.40	90.30	88.40	333.32	107.50	63.50	26	89.08
Alembic Ph [2]	1021.15	1003.80	1018.65	1020.25	1000.00	41.43	1093.05	536.60	33	1001.85
Alicon [5]	876.00	876.85	880.25	898.60	867.05	6.75	1068.00	723.20	34	874.55
AlkemLabs [2]	5117.95	5163.90	5124.50	5181.10	5040.15	228.81	5519.10	3211.05	36	5168.50
Alkyl Amine [2]	2004.00	2099.90	2004.00	2142.10	1962.05	192.89	2794.60	1805.00	68	2104.95
Allcargo [2]	70.40	69.10	70.40	70.75	69.00	1375.68	97.70	61.50	30	69.12
ALLCARGO GATI	112.05	111.85	110.75	112.85	110.35	192.34	177.65	95.35	-	-
AllcargoTerm	54.45	55.20	54.45	55.90	54.40	181.90	82.50	31.30	-	-
Allied Dig [5]	136.70	140.15	136.50	141.95	135.40	268.89	201.40	83.50	48	140.10
Allsec	957.70	1005.40	957.95	1047.00	939.20	1228.56	1044.00	420.00	23	1010.45
AlokIndus	26.15	26.20	26.15	26.75	26.05	2967.16	39.05	12.60	-	-
Alpha Lab	91.85	91.00	92.05	92.85	90.30	24.63	115.00	55.10	11	91.13
Alphageo	373.55	369.70	369.50	375.95	366.10	11.74	444.95	230.00	-	370.00
AmaraRajEner	1106.55	1132.60	1110.05	1161.00	1103.75	1825.56	1204.40	594.65	-	-
AmberEntp(I)	3978.45	3904.20	3978.00	3990.40	3860.00	113.04	4615.20	1806.00	333	3903.35
Ambika Cot	1525.50	1521.25	1539.80	1539.80	1500.10	7.97	1889.95	1400.00	13	1523.90
AmbujaCeme [2]	593.95	594.55	590.95	601.00	588.00	2526.77	649.00	395.95	50	594.35
AmiOrganics	1160.20	1203.20	1166.95	1219.00	1166.15	158.70	1388.95	1004.45	-	-
Amrutanjan [1]	751.20	774.10	751.85	779.00	740.05	126.95	802.60	556.05	51	772.10
AnandRathiWe	4002.00	3995.50	4002.00	4004.00	3973.95	13.65	4248.00	835.75	-	-
Anant Raj [2]	358.75	359.20	357.95	363.70	350.00	966.39	375.20	137.45	94	359.25
AnantrajGlob	149.50	148.50	148.55	150.40	142.05	510.19	184.90	49.55	-	-
Andhar Sug [2]	101.95	104.80	102.00	105.80	101.50	232.29	128.50	92.10	19	104.45
AndhraCement	94.50	92.30	95.65	95.65	91.85	25.17	158.25	77.00	-	-
AndhraPaper	523.20	524.85	518.00	530.50	517.95	54.26	674.90	391.30	-	-
AngelOne	2583.65	2571.35	2583.65	2620.00	2560.00	308.57	3896.00	1181.20	-	-
AnmolIndia	38.80	38.05	38.80	39.15	38.00	572.49	68.00	38.00	-	-
AntnyWastHdg	484.90	484.35	481.15	489.00	474.95	49.14	579.25	247.50	-	-
AnupamRasayn	809.00	803.80	809.00	814.80	796.00	191.21	1234.00	781.95	-	-
Apar Ind	7871.55	7845.90	7965.00	7965.00	7680.00	107.96	8149.25	2503.60	38	7840.85
Apcotex Ind [2]	432.80	423.90	432.80	434.95	422.85	26.02	589.05	400.00	41	423.55
ApexFznFoods	226.50	228.50	225.60	230.00	223.05	87.49	285.40	171.20	65	228.25
APL Apl [2]	1545.50	1562.85	1544.60	1575.00	1539.20	354.96	1806.20	1046.55	79	1568.40
ApolloHosp [5]	5900.25	5846.50	5892.00	5910.00	5812.65	511.59	6871.30	4410.05	84	5845.20
ApolloPipes	638.95	633.65	638.95	648.90	629.95	28.12	798.65	595.85	-	-
ApolloTyr [1]	478.35	479.20	473.05	484.35	472.80	1248.97	559.85	359.05	25	479.35
Aptech	232.50	234.20	233.70	237.50	232.60	120.56	422.75	201.25	42	234.00
AptusValHsg	323.05	323.55	323.50	327.75	320.10	173.73	392.00	239.70	-	-
ArcheanCheIn	629.00	629.50	625.00	638.90	622.80	155.24	837.70	494.15	-	-
Aries Agro	245.55	247.50	245.55	251.45	243.00	60.37	342.35	156.85	17	248.50
ArihantSuper	341.35	340.65	339.65	347.00	334.65	10.82	416.65	157.75	66	341.80
ArihntCapMkt	60.80	60.45	60.80	61.45	59.90	143.81	84.35	34.25	-	-
ArmanFinServ	2026.10	2050.15	2039.85	2074.00	2006.20	25.52	2676.10	1402.05	60	2053.65
ArowGreenTec	522.85	515.65	519.90	541.95	512.00	74.88	597.70	254.00	21	515.45
ArtemsMedSvc	189.75	187.25	188.50	190.40	185.70	71.50	196.95	73.60	-	-
ArtiPharmLab	513.40	504.75	513.45	514.15	493.60	121.83	566.95	320.30	-	-
Arvind	360.00	363.15	358.35	389.95	347.60	1595.57	390.00	105.00	30	363.20
ArvindFash [4]	455.15	454.50	454.50	459.80	450.70	62.90	533.35	264.00	146	454.25
ArvindSmart	700.65	707.25	714.05	717.40	695.00	124.83	762.95	294.10	58	705.80
Asahi India [1]	623.15	628.65	621.85	638.00	613.40	167.98	660.00	445.45	46	627.95
Asahi Song	371.40	368.15	373.70	380.45	365.05	20.02	402.00	173.00	-	370.45
Ashapura [2]	316.50	317.30	316.95	318.50	308.00	121.91	483.25	116.40	33	317.20
Ashiana [2]	370.00	374.40	368.00	378.10	367.45	63.17	399.25	163.05	52	373.85
Ashima	20.75	21.85	20.60	22.10	20.55	536.17	26.30	12.05	-	21.68
Ashok Ley [1]	194.10	198.35	194.50	199.65	192.65	2219.79	205.10	144.20	24	198.45
Ashoka Bld [5]	165.95	170.10	164.25	172.40	162.80	1409.85	195.55	74.75	17	170.20
Asian Gran	58.65	59.15	58.60	60.25	58.10	266.08	86.04	44.21	-	59.15
Asian Htl-E	144.70	142.95	146.10	146.25	142.00	28.14	195.95	113.80	20	145.25
Asian Paints [1]	2913.00	2843.30	2900.00	2905.00	2821.00	1652.88	3566.90	2766.05	51	2844.25
AsianEnrgSvc	305.90	291.65	296.00	302.70	290.60	156.23	344.25	89.90	-	-
AskAutomotiv	301.30	300.65	301.00	301.95	298.00	117.31	334.55	240.10	-	-
Aspinwall&Co	271.40	274.45	287.00	287.00	271.10	14.33	359.00	205.10	-	-
AssoAlchohol	518.75	536.60	518.75	540.20	515.35	40.67	595.00	353.00	-	-
Aster Life	1203.55	1224.30	1212.55	1229.00	1201.05	23.16	1540.00	826.15	-	1225.25
AsterDMHealt	341.55	349.65	341.45	350.75	340.20	963.92	558.30	240.55	81	349.60
Astra Mic [2]	662.05	660.70	663.00	672.10	659.20	129.48	729.60	305.25	84	660.05
Astral Poly [1]	2068.60	2089.25	2060.60	2128.00	2050.35	614.53	2150.00	1529.75	99	2088.85
AstraZen [2]	5240.05	5314.30	4800.15	5324.90	4800.15	61.46	7208.00	3131.10	83	5311.15
Atul	6120.65	6110.30	6120.00	6213.70	6046.00	65.58	7586.95	5720.10	47	6108.20
Atul Auto [5]	554.00	572.00	554.00	590.90	551.15	433.22	692.90	325.95	123	572.35
AuroPharma [1]	1124.35	1136.10	1123.80	1145.80	1110.30	1129.81	1177.00	581.50	34	1136.00
AurumProptec	152.70	152.25	152.70	155.95	149.10	68.74	186.40	106.65	-	-
AUSmallFinBk	630.15	624.85	630.15	635.20	620.10	3724.62	813.00	554.00	29	625.00
Ausom	92.80	97.90	92.15	100.00	92.15	134.92	107.90	58.15	47	97.82
AUTHUMINV& IN	784.15	785.15	780.20	798.05	767.20	5.22	968.30	767.20	-	-
Auto Axl	1908.20	1915.55	1900.00	1956.90	1895.00	11.33	2690.00	1741.75	17	1911.80
Auto Stamp	858.35	881.60	855.00	924.00	847.90	269.56	924.95	309.95	69	879.90
Autoline	120.20	121.60	120.45	123.95	118.50	57.16	165.20	61.40	42	121.20
AvadSug&Egy	566.45	571.60	593.00	593.00	566.10	30.21	852.45	452.30	8	572.45
AvalonTech	514.85	514.85	518.70	520.80	505.00	69.65	732.10	348.00	-	-
Avanti Feeds [1]	515.50	532.65	514.90	535.25	511.00	375.47	598.60	360.15	24	533.30
AvenuSupmart	4660.45	4806.75	4674.80	4863.80	4670.00	829.72	4888.00	3353.05	116	4814.70
AVGLogistics	537.20	538.35	537.20	559.90	530.55	41.17	668.40	180.00	-	-
AVONMORECAP	115.95	120.95	115.95	124.25	115.95	99.56	131.05	64.50	-	-
AvroIndia	122.25	122.50	122.25	126.45	121.05	26.79	170.85	94.00	-	-
AVT Natl [1]	92.15	92.45	92.00	94.80	91.10	262.78	115.29	77.00	29	92.31
Axis Bank [2]	1127.70	1128.65	1124.65	1135.45	1118.25	8175.61	1182.80	877.35	14	1128.85
AxisCades [5]	617.35	622.85	617.00	636.40	604.35	61.15	848.00	314.05	-	623.20
AxitaCotton	22.75	22.70	22.75	22.80	22.50	800.77	40.60	20.85	-	-
AzadEngineer	1276.05	1291.75	1255.00	1315.00	1255.00	93.84	1465.00	642.40	-	-
B										
Bajaj Auto	8677.90	8749.40	8651.00	8785.35	8592.80	451.58	9356.00	4450.00	33	8750.70
Bajaj Elect [2]	965.90	943.05	973.55	974.80	936.15	60.02	1175.70	881.40	61	944.10
Bajaj Hind [1]	32.80	33.15	32.50	33.70	32.10	12172.59	40.50	13.15	-	33.14
Bajaj Hld	8279.55	8350.00	8186.20	8393.60	8186.20	32.65	9355.00	6259.00	32	8364.40
BajajConCare[1]	257.65	260.25	260.00	263.50	254.25	1165.15	271.00	169.90	23	260.55
BajajFin [2]	6872.55	6799.45	6871.50	6879.55	6785.00	725.93	8190.00	6190.00	33	6800.20
BajajFinserv [1]	1615.15	1603.05	1601.00	1620.00	1598.75	802.34	1741.85	1394.85	219	1602.70
BajajHealth	310.00	306.75	310.00	311.95	304.20	62.78	513.40	275.70	-	-
BajelProject	255.45	262.60	250.85	268.20	250.85	668.24	296.00	108.25	-	-
Bal Phr	98.45	101.45	97.05	103.10	97.05	26.93	132.20	80.60	26	101.59
Balaji Amn [2]	2090.30	2296.90	2090.30	2424.00	2070.30	893.08	2736.35	1872.90	43	2299.05
Balaji Tele [2]	74.90	74.10	75.45	75.45	73.00	191.86	143.63	40.10	13	74.01
Balkrishna [2]	2444.00	2468.45	2450.00	2479.00	2417.55	281.86	2793.70	2105.00	39	2469.20
BalmerLaw	281.40	287.90	284.00	289.75	282.10	1244.13	293.80	122.25	23	287.95
Balrampur [1]	377.00	380.95	377.00	383.00	374.00	420.32	485.80	343.45	16	381.60
BALUFORGE IND	277.00	284.95	277.45	286.90	274.55	470.75	308.90	270.20	-	-
Ban.Amn.Spg[5]	48.45	48.20	48.65	49.70	47.15	210.96	59.87	37.09	-	48.13
Banco Ind [2]	605.20	598.55	604.85	609.90	596.60	43.18	733.00	251.05	17	598.70
BandhanBank	181.15	180.30	181.50	181.90	179.00	11433.99	272.00	170.35	10	180.15
Bans.Syn [5]	148.70	148.10	148.95	152.20	147.00	50.13	188.50	132.00	9	147.90
BarbequeNatn	515.80	517.15	516.00	530.10	510.00	41.78	791.70	495.05	-	-
BASF	4146.20	4231.35	4122.25	4320.00	4087.85	40.90	4375.00	2289.60	39	4230.90
Bata India [5]	1324.00	1320.55	1324.00	1333.55	1315.45	266.82	1770.10	1307.80	58	1320.75
Bayer Crop	5392.35	5403.70	5381.40	5474.85	5305.55	8.83	6202.00	4090.00	30	5390.15
BCLIndust	55.30	55.70	55.30	56.35	54.95	512.45	588.00	47.10	-	-
Beardsell [2]	40.40	40.85	40.40	42.05	40.00	68.04	58.85	21.85	16	40.89
BEL [1]	227.40	231.60	227.20	232.65	224.60	18952.99	241.50	105.75	47	231.70
BEML	3315.75	3369.50	3329.85	3429.00	3300.00	199.91	4139.40	1365.00	76	3369.45
BEMLLandAset	232.40	233.05	233.25	237.85	228.45	178.77	377.45	136.00	-	-
BergrPaintIn [1]	512.90	501.30	512.90	514.30	500.00	1165.27	679.05	500.00	57	501.45
BestAgrolife	586.50	580.95	594.95	594.95	578.60	17.47	1775.00	578.60	-	-
BF Inv [5]	542.45	558.10	541.00	563.95	532.45	91.79	660.00	364.00	27	558.45
BF Util [5]	839.80	847.35	828.70	859.00	823.35	330.19	978.00	332.50	-	847.30
Bhageria Ind [5]	162.60	165.95	162.60	168.00	161.55	22.75	205.00	121.30	42	165.60
BhagiradaChm	171.30	174.60	173.00	179.35	172.05	57.21	1999.00	168.20	-	-
BhandariHo [1]	7.90	8.15	8.00	8.65	7.95	2258.52	12.49	4.25	-	8.14
Bhans.Eng [1]	97.15	96.85	96.85	98.70	96.35	425.63	117.95	77.37	13	96.80
Bharat Bij [5]	3153.30	3337.25	3200.00	3430.00	3138.75	56.32	3538.95	1350.03	34	3327.05
Bharat For [2]	1239.95	1405.15	1242.00	1474.40	1209.15	12388.89	1446.55	753.10	46	1408.10
Bharat Gea	112.25	111.75	112.40	113.60	110.00	35.14	153.00	99.75	-	111.85
Bharat Ras	9311.40	9408.95	9316.50	9575.95	9288.35	1.29	10525.00	8351.05	64	9400.00
Bharat Wire	269.10	264.00	268.85	268.85	257.95	174.65	401.90	152.70	19	263.85
BharatDynamc	1846.15	1887.95	1850.00	1913.00	1836.15	699.27	2097.70	901.00	73	1887.95
Bharti Air [5]	1286.15	1288.60	1276.15	1299.40	1274.70	2682.82	1364.05	783.60	137	1288.70
BHARTIHEXCOM	886.10	869.85	880.00	887.00	858.25	1675.58	1015.55	755.00	-	-
BHEL [2]	280.25	286.30	280.00	290.65	278.65	30462.79	318.15	77.30	-	286.30
BigBlocCons [2]	272.40	247.55	245.20	270.00	245.20	955.12	284.00	130.55	159	247.70
BikajiFoodIn	518.90	522.60	523.00	527.30	516.50	90.28	605.90	363.05	-	-
Biocon [5]	295.05	307.00	296.00	308.00	296.00	9296.47	314.65	217.50	-	306.60
BirlaCable	255.15	256.05	256.00	259.30	250.55	48.69	432.55	148.50	23	255.25
BirlaCorp	1546.15	1534.05	1549.90	1550.20	1513.95	138.47	1801.25	980.10	61	1532.55
Birlasoft	613.10	616.10	613.10	622.35	602.00	1995.22	861.85	280.60	-	-
Bk of Ind	140.95	142.20	140.95	145.15	139.70	12838.73	158.00	69.41	10	142.10
Bk of Mah	65.05	65.95	64.90	66.65	64.35	21025.27	72.56	26.82	12	65.93
Bk ofBar [2]	259.05	262.50	259.05	266.20	258.10	31407.25	285.50	172.85	8	262.70
BL Kash [1]	63.75	63.80	63.75	64.80	62.50	390.73	88.90	37.00	28	63.89
BlackBox	214.20	215.40	212.70	219.40	211.20	75.80	312.20	122.35	-	-
Bliss GVS [1]	112.30	111.80	112.20	113.50	111.10	228.11	148.95	71.00	15	112.00
BLSE-Service	283.35	281.70	283.35	286.75	280.10	190.27	423.70	266.70	-	-
BLSIntlServ [1]	320.55	323.40	320.70	330.15	315.10	2018.14	430.00	166.25	-	323.40
Blue Dart	7197.95	7253.15	7099.95	7321.00	7090.95	44.25	7649.90	5490.00	60	7247.25
BlueStar [2]	1444.35	1434.90	1447.00	1451.55	1421.05	355.29	1512.20	692.88	80	1434.00
BlujetHealth	380.45	379.10	382.00	382.00	374.05	82.40	433.40	319.50	-	-
Bodal Chem [2]	74.65	74.75	74.30	75.45	73.80	265.08	100.95	63.95	-	74.76
BodhiTreeMul	17.15	17.35	17.20	17.55	17.10	1204.34	221.90	15.75	-	-
Bomay Bur [2]	1541.00	1576.95	1541.00	1597.00	1527.90	48.01	1838.00	918.30	-	1575.30
Bombay Dye [2]	169.05	170.45	170.00	173.00	170.00	992.47	194.95	78.70	-	170.30
BombySuprHyb	213.15	211.05	213.15	216.00	207.00	10.61	301.95	186.70	-	-
Borosil	352.35	350.35	352.35	353.00	347.35	43.70	420.00	333.20	-	-
BorosilRenew	508.25	503.05	506.00	507.90	498.20	336.29	669.35	391.05	-	-
Bosch	29607.85	30047.60	29607.85	30547.90	29607.85	35.55	31374.50	17925.40	53	30061.55
BPCL	604.30	620.30	608.00	624.30	603.45	6969.58	687.65	331.50	4	620.70
BPL	101.30	101.70	102.80	103.50	100.50	144.17	127.50	57.05	32	101.40
Brigade	1093.90	1108.50	1091.60	1119.00	1072.60	180.12	1151.85	520.00	98	1110.50
Britannia [1]	5173.85	5228.40	5151.00	5248.45	5123.85	323.41	5386.25	4349.95	60	5231.85
BSE	2807.45	2819.40	2775.00	2830.00	2770.45	554.37	3264.70	511.00	-	-
BSL	181.05	179.40	178.35	183.90	176.30	5.71	236.80	155.00	13	180.10
BtrflyGandhi	809.20	794.50	809.25	815.70	791.05	12.06	1299.90	756.80	50	794.40
Burnpur	6.25	6.40	6.50	6.60	6.10	222.18	8.87	4.11	-	6.38
C										
Camlin Fine [1]	105.45	100.35	105.00	105.00	99.80	548.49	186.25	88.45	-	100.35
CampsActWear	241.50	247.25	241.50	248.10	239.30	518.00	379.85	213.00	-	-
Canara Bk	576.75	557.70	579.70	598.50	554.05	22872.94	632.65	291.30	7	558.10
CanFinHom [2]	739.40	742.25	739.80	752.00	732.40	503.56	905.00	639.75	13	742.25
Cantabil [2]	197.95	199.15	197.70	203.80	196.10	58.77	278.75	181.85	27	199.10
CapaciteInfr	285.75	290.80	285.00	292.95	278.55	900.05	323.45	137.10	29	290.95
CapitalSFB	383.50	384.40	389.00	391.20	380.00	120.27	469.00	320.00	-	-
CapitalTrust	118.00	122.05	118.00	123.15	118.00	19.61	147.35	63.48	-	121.50
Caplin Point [2]	1292.85	1298.80	1291.00	1305.00	1270.05	30.48	1617.80	673.70	37	1296.10
CapriGlo [1]	213.05	233.25	214.60	237.40	212.25	4938.42	289.40	165.25	101	232.90
CARE	1145.20	1141.10	1

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
P										
P&G	15889.10	15944.95	15982.90	16060.00	15850.00	8.10	19086.20	13391.15	70	15942.50
P&GHealth	4748.70	4744.20	4732.10	4771.85	4719.25	49.84	5642.85	4575.00	-	-
P&S Bk	58.40	59.40	58.00	60.35	57.60	1748.56	77.50	29.41	44	59.14
Page Ind	34370.10	34486.45	34300.00	34690.80	34266.15	31.99	43599.00	33100.00	71	34471.40
PaisaloDigit [1]	62.90	62.45	62.80	63.45	62.25	555.74	99.63	21.01	32	62.40
Pakka	270.60	270.35	270.40	274.40	269.00	63.69	399.00	117.40	-	-
PalashSecu	132.80	132.15	135.65	136.20	130.05	9.74	164.00	96.15	65	131.50
Pan.Petro [2]	336.90	334.55	334.00	338.00	329.30	65.49	387.05	275.00	16	333.60
Panac.Bio [1]	138.05	137.05	138.00	140.35	136.00	65.51	202.20	113.55	-	137.15
PanachDigLif	78.90	86.25	79.10	86.75	75.20	118.84	95.00	59.00	-	-
ParadepPhosp	66.90	67.00	66.75	67.70	66.50	864.27	85.90	51.65	-	-
ParagMilk	201.65	203.95	201.55	206.00	198.90	642.84	290.00	91.80	23	204.25
ParasDef&Spc	706.15	705.35	702.00	714.00	699.25	106.18	848.00	491.15	-	-
ParDrugs&Che	260.55	257.65	263.60	263.90	256.45	15.08	325.00	163.85	-	-
PARKHOTELS	185.60	185.65	182.80	187.40	178.25	1059.54	235.00	167.80	-	-
Parsvnath [5]	13.00	12.80	12.80	13.55	12.40	631.76	17.29	6.71	-	12.86
PasuptiAcryl	36.75	36.85	36.95	37.15	36.50	59.73	51.30	27.80	-	-
PATANJAFOODS	1447.35	1410.55	1448.50	1450.00	1399.00	353.30	1713.80	918.00	-	-
Patel Eng [1]	55.55	56.95	55.90	58.00	55.45	8117.71	79.00	23.80	22	56.97
Patel Int	20.80	21.50	20.80	21.80	20.70	513.91	29.40	12.21	-	21.57
PavnaInd	520.00	519.95	520.00	529.00	514.95	4.03	640.85	269.60	-	-
PBFintech	1243.80	1243.55	1225.00	1279.80	1159.05	4688.49	1400.35	588.10	-	-
PC Jewl	49.90	51.10	50.10	52.10	50.10	1259.03	66.63	23.27	-	51.12
PCBL	254.45	262.15	254.00	263.95	252.85	1343.26	343.50	126.10	-	-
PDS	437.60	434.00	443.55	443.55	431.10	28.51	666.00	304.00	-	-
Pearl Glo [5]	579.05	613.60	582.20	629.80	572.55	17.51	735.00	206.10	88	598.00
Pearl Poly	41.45	40.45	41.00	42.70	40.10	178.50	48.45	19.00	-	40.15
Peninsula [2]	54.30	61.30	55.00	64.70	55.00	12095.19	71.40	17.10	28	61.32
Pennar Ind [5]	127.45	129.35	126.20	131.70	126.00	405.45	162.30	66.59	32	129.15
Persistnt [5]	3361.90	3387.80	3365.10	3395.35	3318.00	275.82	4489.93	2310.35	53	3376.85
Petronet	297.55	307.35	295.15	309.90	295.15	6705.64	322.80	191.65	14	307.65
PFC	421.55	440.90	421.00	445.45	421.00	29249.67	485.30	127.44	11	440.90
Pfizer	4262.55	4279.20	4262.55	4288.00	4205.10	11.60	4940.00	3725.85	38	4276.25
PG Elec	2035.75	2040.95	2038.05	2070.15	2002.00	64.76	2570.00	1425.00	85	2030.30
Phoenx.Mil [2]	2975.05	2932.40	3025.00	3046.85	2897.20	578.87	3266.20	1390.95	183	2933.85
PI Ind [1]	3507.50	3519.75	3485.00	3544.70	3475.00	638.39	4032.00	3060.00	33	3523.85
PidiliteInd [1]	2950.25	2815.05	2935.50	2964.90	2777.00	1332.54	3116.00	2293.10	80	2816.60
Pilani Inv	3870.60	3898.55	3870.60	3948.70	3831.20	4.26	4080.85	1760.00	26	3881.85
PiramalPharm	150.00	153.80	149.90	156.10	148.30	4798.10	161.45	70.80	-	-
Pirmal.Ent [2]	928.75	895.15	927.00	930.00	890.55	1499.58	1140.00	721.65	18	894.95
PittiEngg [5]	817.35	845.55	805.50	851.00	805.50	200.12	916.40	334.50	36	839.95
PixTransmisn	1299.65	1311.90	1295.00	1330.00	1287.30	6.68	1570.00	753.50	-	-
Plastiblen [5]	262.45	264.35	263.80	267.90	259.80	8.95	357.15	165.50	20	264.15
PLATINUM INDU	213.70	221.10	214.65	222.80	212.75	809.86	236.25	166.75	-	-
PLAZA WIRES	89.50	89.85	88.50	90.95	88.30	35.81	173.50	75.70	-	-
PNB Gilts	105.95	107.60	105.25	108.50	105.25	517.55	128.38	58.00	29	107.35
PNB Housing	759.80	756.90	759.05	765.60	753.10	193.86	913.95	452.20	13	756.55
PNC Infratec [2]	424.55	425.10	423.95	431.55	419.55	306.71	479.15	303.45	17	425.45
PoddarPigmen	340.90	352.95	340.45	359.95	340.45	18.39	407.95	298.10	14	351.15
Pokarna Ltd [2]	454.25	454.50	450.70	457.45	448.00	26.34	599.95	350.35	-	454.00
Poly.Medi [5]	1598.70	1605.50	1587.45	1613.55	1568.00	24.68	1727.00	945.00	65	1606.50
PolycabIndia	5808.80	5921.55	5808.80	5947.95	5785.10	306.10	5948.85	3172.15	-	-
Polyplex	877.25	881.40	877.95	888.80	869.00	31.59	1643.90	760.10	-	880.15
PonawalaFinC	471.55	468.80	472.65	474.00	463.00	1006.76	519.70	318.55	-	-
Ponnie Sug	423.20	427.65	422.95	429.95	421.40	10.61	487.05	344.05	8	425.95
POPULAR VEHI	224.25	222.70	224.05	227.00	221.00	94.51	296.55	221.00	-	-
Power Mech	4984.55	5002.30	4984.55	5020.00	4904.05	21.25	5544.00	2792.45	34	5003.95
PowerGrid	295.25	302.00	292.00	302.85	292.00	18754.45	317.40	172.54	18	301.90
Praj Ind [2]	526.65	532.60	525.10	537.70	520.95	346.16	650.30	345.05	35	532.95
PrakashPipes	359.20	362.35	358.00	369.00	356.55	55.39	493.00	155.75	-	-
Praksh.Ind	160.20	160.60	160.30	163.90	159.90	283.48	223.70	53.82	9	160.90
PratapSnack [5]	885.90	888.50	885.95	902.00	882.05	7.81	1450.00	751.85	34	887.30
PrecisionCam	200.85	198.85	204.30	204.30	196.00	81.66	319.00	148.25	24	198.50
Precsn.Wre [1]	132.90	133.60	131.60	136.00	131.05	164.87	155.55	71.20	37	134.15
PremierExplo	2277.80	2306.95	2252.00	2360.10	2190.00	24.67	2789.00	404.85	104	2315.65
PremPolyfil [5]	192.35	192.45	193.55	196.55	189.85	16.58	389.80	176.05	32	302.85
Prestige Est	1470.65	1546.80	1470.00	1562.85	1422.00	1535.93	1565.35	472.00	276	1547.30
Pricol [1]	430.65	432.90	427.90	436.05	423.80	283.19	448.55	211.25	46	432.70
Prime Foc [1]	99.80	99.90	99.75	100.40	99.00	55.71	147.90	76.30	-	99.70
Prime.Sec [5]	174.25	173.65	173.00	175.05	171.25	124.60	202.00	105.65	67	174.15
PrincPipeFit	623.15	626.15	620.40	629.95	614.30	65.99	776.00	521.35	-	-
PrismJohnson	153.25	153.75	151.70	155.50	151.70	138.50	198.90	114.35	-	153.80
PritiInt natl	167.70	166.00	168.00	169.80	165.55	21.36	300.05	150.05	-	-
PriviSpecial	1203.10	1184.35	1198.80	1199.55	1180.05	24.20	1371.00	975.00	-	-
ProzonRealty	31.30	31.45	31.10	32.40	30.90	362.91	44.80	22.20	-	-
PrudentCorp	1588.30	1593.40	1582.00	1618.00	1569.80	18.47	1767.70	847.15	-	-
PSPProjects	655.10	651.05	655.95	657.95	649.75	40.11	846.00	598.00	17	652.10
PTC	216.75	220.85	215.75	225.00	213.30	2698.32	254.65	91.25	16	220.60
PTC Ind Fin	40.85	41.55	40.00	42.75	39.80	881.80	67.90	15.49	15	41.56
PTCInd	7257.10	7340.55	7329.65	7388.00	7200.00	5.24	9540.00	2950.00	-	-
PTL Ent [1]	43.00	43.65	43.45	45.00	43.30	233.27	54.00	32.10	28	43.62
PudumjePap [1]	83.85	92.05	84.40	92.70	83.20	2759.90	92.80	34.00	12	92.02
Pun.Natl.Bk [2]	122.30	124.80	122.50	126.15	122.10	7886.84	142.90	47.90	22	125.00
Punj.Chem	1058.70	1096.65	1069.95	1115.00	1050.10	11.96	1391.95	722.10	25	1097.05
Punj.Mohta	93.10	93.30	95.55	95.55	92.15	46.69	97.44	37.05	-	93.64
PVP Ven	28.80	29.30	28.25	29.90	28.25	526.09	43.20	9.31	-	29.30
PVRInox	1307.15	1324.35	1307.15	1328.50	1297.10	554.01	1875.45	1247.90	-	-
PYRAMID TECH	151.00	151.95	149.50	153.90	148.35	43.47	239.35	140.00	-	-
Q										
Quess Corp	629.00	626.70	625.00	658.55	621.25	1728.69	658.20	361.00	32	625.90
QuickHealTec	472.35	467.90	472.35	477.60	461.55	66.61	600.00	137.00	104	468.30
R										
R K SWAMY	271.55	270.90	271.55	273.50	268.15	29.33	312.00	227.65	-	-
R R KABEL	1606.00	1651.15	1602.00	1660.10	1602.00	73.13	1820.00	1136.80	-	-
R Sys Intl [1]	410.75	410.65	413.85	419.75	406.55	88.43	599.00	241.15	28	410.80
Radiant Cash	86.30	86.00	85.10	86.95	85.10	47.19	114.30	73.05	-	-
Radico [2]	1700.70	1670.15	1704.25	1721.00	1654.80	151.83	1882.05	1094.75	94	1669.25
RadikaJwlTec	61.85	60.25	61.95	62.50	59.25	421.08	190.75	31.00	-	-
RagegainTrvl	670.45	689.95	670.45	693.60	664.45	279.05	921.70	363.55	-	-
RailTelCorp	364.90	373.20	366.00	376.00	362.35	1404.51	491.45	114.75	-	-
RailVikasNgm	266.85	269.95	265.20	272.35	261.00	6891.94	345.50	110.60	-	-
Rain Ind [2]	166.45	166.95	166.45	169.00	161.50	1173.51	219.65	141.05	106	166.60
RainbowChild	1449.95	1354.00	1446.75	1448.00	1336.00	849.53	1649.00	773.90	-	-
Raj.Exp [1]	300.70	296.70	302.65	304.50	293.50	334.53	669.00	259.25	-	296.80
RajratanGlbl	599.80	600.80	608.75	608.80	595.05	36.46	882.00	578.50	-	-
Rajsr.Sug	63.50	63.60	63.70	65.25	63.00	69.64	101.95	36.26	10	63.31
Rallis [1]	267.95	273.40	267.90	279.00	266.25	746.15	294.25	186.50	36	273.10
Rama News	22.10	22.05	22.50	22.70	21.95	86.04	24.38	11.15	-	22.01
Rama Steel [1]	12.25	12.60	12.30	12.75	12.05	9990.20	16.83	10.20	-	12.62
Ramco Cem [1]	756.85	764.25	757.00	770.90	752.00	654.06	1057.85	752.60	42	764.35
Ramco Ind [1]	218.90	219.95	216.80	222.45	215.95	57.98	272.00	121.20	22	219.80
Ramk.Forg [2]	722.40	705.50	722.00	722.00	701.10	322.38	814.95	336.05	39	705.15
Ramky Inf	529.85	524.20	529.80	529.80	517.40	43.08	1008.90	347.35	11	525.90
RamRatnaWire	366.25	378.90	365.10	387.80	359.25	131.87	411.45	192.00	-	-
Rana Sug	21.90	21.90	21.75	22.25	21.75	489.49	30.29	18.05	6	21.90
Rane (M)	897.20	861.45	914.95	914.95	857.00	80.57	1020.00	473.00	8	862.30
Rane Brk	1002.70	964.95	996.95	1025.00	960.50	64.85	1092.20	645.45	18	963.75
Rane Eng	395.00	387.15	409.85	409.85	380.10	27.74	505.65	262.00	18	387.15
Rane Hld	1443.80	1428.00	1455.85	1470.15	1420.45	16.04	1499.75	874.15	28	1425.40
RASHIPERIPHE	333.15	328.15	332.95	338.00	325.00	254.63	388.45	290.80	-	-
RatanindiaEn	72.05	72.30	72.15	73.45	71.60	3805.83	94.85	37.15	-	-
Ratnamani [2]	3111.85	3154.55	3111.85	3160.90	3061.00	25.45	3923.95	2202.20	35	3149.50
RatnaverPrec	128.70	128.95	127.40	132.05	127.40	255.76	154.00	109.55	-	-
Raymond	2173.15	2181.20	2167.95	2216.00	2144.30	209.96	2335.00	1487.00	26	2178.00
RBL Bank	246.00	247.50	245.25	253.00	242.65	9219.99	300.50	138.85	13	247.70
RBZJewellers	137.95	137.85	142.50	142.50	137.35	82.14	255.35	96.00	-	-
RCF	142.75	145.65	142.70	146.50	141.40	2046.28	190.00	101.20	39	145.35
RECL	507.05	534.00	509.00	543.40	505.00	48742.00	567.05	127.40	10	534.10
Redington [2]	208.80	205.90	207.05	209.45	204.20	1877.22	237.30	136.25	15	205.90
Redtape	703.95	708.95	695.00	718.15	694.05	45.57	745.00	411.05	-	-
Refex Ref [2]	151.65	156.15	151.65	159.20	150.15	994.90	184.79	63.36	15	156.15
Rel.Ind.Inf	1251.20	1251.95	1242.00	1268.50	1238.00	141.53	1604.00	865.95	185	1251.95
Rel.Infra	170.75	166.80	171.00	171.55	165.40	2524.06	308.00	131.40	-	166.55
Relaxo [1]	838.60	845.20	843.20	852.00	839.15	70.20	974.00	762.50	104	845.05
RelChemoInd	214.25	222.60	210.00	223.00	210.00	18.63	349.00	166.05	-	-
Reliance	2802.95	2837.10	2795.00	2865.90	2795.00	4719.50	3024.80	2193.12	46	2836.95
Religare	216.10	215.35	217.00	217.95	213.50	1228.23	280.30	159.35	-	215.45
RenaisncGlob	107.15	104.65	107.10	108.10	103.50	70.22	146.35	84.00	-	-
Repco Home	496.65	505.35	502.75	517.00	496.65	159.25	542.00	201.00	9	505.05
Repro	822.20	823.15	826.80	838.50	816.80	4.18	993.95	398.95	142	824.05
Resp.Ind [1]	291.00	286.90	292.15	297.00	285.50	298.46	364.80	149.80	-	286.45
RestBrndAsia	102.50	101.95	102.60	103.40	101.50	1099.41	137.70	95.00	-	-
RHIMagnesInd	611.95	611.95	612.00	622.65	599.95	79.20	824.00	504.25	-	-
Rico Auto [1]	127.55	129.70	127.30	131.25	125.55	757.03	157.00	69.03	45	129.75
RishabInstru	467.25	469.75	469.60	476.80	460.45	81.14	635.40	402.20	-	-
RitcoLogistc	251.95	245.90	249.40	253.10	244.05	37.90	309.45	189.15	-	-
Rites	654.95	662.65	653.75	671.40	647.75	619.63	826.15	365.00	34	663.35
RolexRings	1917.70	1904.20	1917.00	1922.80	1882.30	11.20	2620.00	1720.00	-	-
RosariBiotec	722.90	713.85	719.95	720.30	710.00	40.39	903.85	656.95	-	-
Rossell [2]	440.65	447.60	440.70	455.55	439.00	24.57	549.85	252.95	126	444.40
RotoPumps	409.55	407.45	406.00	412.95	405.05	39.03	817.00	298.20	-	-
RouteMobile	1456.70	1421.45	1441.00	1462.00	1414.65	88.26	1759.90	1277.00	-	-
Royal Orchd	373.15	377.10	373.95	383.20	368.75	28.14	448.10	279.65	40	376.45
RPG Life [8]	1426.45	1446.15	1433.60	1460.70	1412.10	6.47	1740.00	745.00	27	1442.95
RPower	25.65	25.75	25.65	26.15	25.30	10632.09	34.35	11.06	-	25.76
RPSGVentures	664.25	650.75	664.15	668.90	648.05	32.35	847.00	417.05	-	-
RSWM	184.05	185.50	185.00	190.00	182.55	51.59	242.75	160.10	-	185.45
Ruby Mills [5]	201.45	200.05	203.00	204.10	199.15	21.68	269.55	174.85	17	201.10
Ruch.Paper	127.55	127.80	126.50	129.40	126.25	51.54	163.90	105.00	6	127.75
RudrabhshEnt	195.45	193.95	195.50	200.30	191.65	15.35	238.95	160.00	-	-
Rupa [1]	258.55	260.60	258.35	262.65	255.90	92.44	308.20	234.00	32	260.70
Rush.Decor	326.45	323.00	327.95	330.40	320.30	70.24	406.70	243.95	18	323.55
S										
S H Kelkar	190.65	198.25	193.50	199.55	188.30	554.36	231.70	103.00	30	197.95
SadanaNitrCh	68.35	68.60	68.05	69.35	67.50	126.75	148.40	60.80	-	-
SafariIndia	1972.95	2041.65	1942.80	2047.00	1942.80	21.19	4630.00	1648.60	-	-
Sagar Cem [2]	215.90	215.35	212.00	218.50	211.55	45.75	304.65	190.85	-	214.25
SAI SILKS (KALA	184.05	184.00	184.90	188.25	182.40	142.38	312.00	168.40	-	-
SAIL	156.15	160.35	156.00	161.90	155.10	26121.30	170.90	80.50	22	160.65
SakarHealth	335.45	337.00	332.10	342.85	332.10	6.32	479.00	215.20	-	-
Saksoft [1]	274.40	270.00	272.95	275.85	269.00	94.48	399.40	175.05	87	269.85
Sakth.Sug	34.90	34.80	35.00	35.80	34.25	336.25	46.69	20.60	-	34.85
Sakuma [1]	27.20	28.60	27.15	28.90	26.20	5394.65	30.62	11.96	-	28.63
SalasarTech [1]	19.65	19.85	19.65	20.20	19.50	2929.51	34.08	8.33	-	19.89
Salzer Elec	765.90	776.50	766.00	785.00	760.10	31.91	888.00	267.00	34	776.30
SAMHI HOTELS	186.10	192.70	186.50	194.90	185.05	1087.18	237.85	127.25	-	-
SamvdMthnInt	125.40	128.75	125.50	129.05	125.20	8572.46	133.40	75.30	-	-
SandharTech	486.95	491.55	486.95	494.25	485.10	38.45	598.95	201.60	27	491.40
SANDUR MANG	495.05	507.30	496.90	519.75	488.00	191.05	3492.45	330.00	-	-
Sangam	407.85	416.50	406.20	420.80	404.15	8.26	627.20	226.00	28	414.70
Sangh.Mov [2]	1338.55	1332.75	1330.00	1420.00	1320.00	401.63	1430.00	366.15	33	1333.20
Sanghi Ind	91.05	89.45	91.00	91.65	88.85	547.75	156.20	65.58	-	89.24
Sanofi	8373.45	8246.25	8373.45	8373.45	8226.00	9.37	9370.35	5451.95	32	8245.15
SanseraEngg	992.80	1008.75	991.00	1014.95	983.95	55.94	1095.00	730.00	-	-
SapireFoodIn	1412.75	1406.15	1412.75	1421.00	1390.00	43.37	1680.00	1213.00	-	-
Sarda Ene [1]	264.40	273.05	264.95	277.95	264.10	873.59	284.00	107.10	19	273.75
Saregama [1]	431.65	431.00	431.40	437.90	426.00	215.23	458.80	284.02	46	429.80
Sarla Perf [1]	75.95	77.45	76.35	79.50	76.00	741.58	81.35	36.80	22	77.64
Sasken	1472.50	1634.65	1442.25	1669.75	1439.00	203.11	1826.00	815.90	29	1629.30
SastaSunVent	295.00	295.15	294.20	299.90	288.95	28.11	506.35	231.35	-	294.50
SatiaIndus	117.10	115.85	117.10	117.40	115.40	153.01	155.00	104.00	-	-
Satin Credit	241.65	248.50	244.05	252.40	237.00	531.31	283.65	151.10	6	248.15
SATIndust	93.10	92.25	93.10	94.20	91.70	353.97	145.60	62.35	-	-
SAURASHTCEME	120.90	122.50	120.20	125.00	117.45	314.50	130.60	97.00	-	-
Savita [2]	584.60	582.05	584.20	598.50	575.60	454.20	615.35	266.05	19	582.65
SBCExports	27.10	26.95	27.20	27.35	26.85	2153.26	38.85	18.40	-	-
SBFCFin	81.15	84.20	81.45	84.75	80.40	3938.88	98.00	72.40	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
SBI [1]	801.90	810.80	802.60	822.00	799.50	27908.32	836.00	543.15	12	810.40
SBICards&Pay	715.55	711.90	713.40	719.70	709.10	656.70	933.00	678.90	-	-
SBILifeInsur	1450.15	1426.75	1440.00	1465.95	1423.00	1297.16	1571.55	1142.80	75	1427.10
SchaefferInd [2]	3821.60	3836.40	3824.90	3900.00	3780.05	138.00	3985.00	2616.05	65	3848.90
SChand&Co [5]	236.40	231.95	237.45	237.45	224.80	69.79	335.00	185.85	43	232.05
SCI	209.75	211.90	210.25	214.80	207.60	1312.98	290.60	93.70	14	212.05
Seamec	1028.10	1011.80	1028.10	1047.65	1007.00	10.83	1232.00	587.75	26	1011.85
SecurCredent	16.90	16.95	17.30	17.65	16.75	248.91	26.25	15.60	-	-
SecurilntSvc [5]	433.80	418.70	433.80	433.80	411.10	106.35	560.00	378.30	32	419.25
Selan Exp	708.10	703.15	708.10	735.00	694.80	300.61	736.20	261.10	33	702.65
SelManufactr	72.55	72.95	73.60	73.60	70.60	8.15	164.10	68.65	-	-
SencoGold	897.30	881.60	900.90	903.65	877.00	112.41	1066.50	358.45	-	-
SEPC	18.10	18.70	18.00	19.00	17.75	6544.81	27.70	7.50	-	-
Sequent Sc [2]	117.90	117.45	117.40	119.40	117.10	309.60	155.45	70.15	-	117.40
SercotechPwr	85.75	85.70	85.55	86.60	85.30	241.81	143.45	69.50	-	-
Sesh.Paper [2]	320.90	323.45	320.90	325.60	314.80	26.08	421.75	255.10	8	324.05
ShahMetacorp	3.85	4.00	3.95	4.10	3.90	929.46	5.50	2.50	-	-
Shal.Paints [2]	163.90	167.05	163.30	170.45	160.60	195.46	225.65	140.85	-	165.80
Shalby	257.30	266.85	259.80	269.40	257.45	80.75	333.85	134.80	29	267.00
ShankarBldg	649.80	645.35	649.80	655.00	643.05	51.65	929.30	627.00	24	645.70
Shanthi Grs [1]	559.10	565.60	562.00	570.50	556.00	31.73	645.00	369.00	57	565.15
ShardMotor [2]	1488.45	1481.15	1492.05	1503.10	1474.00	28.80	1644.00	729.95	16	1483.10
ShardaCropch	360.05	358.25	359.80	361.00	355.05	48.63	580.00	318.00	20	358.10
ShareIndSec	1716.65	1703.60	1715.60	1716.00	1681.15	107.05	2026.40	1170.00	-	-
SheelaFoam [5]	899.90	902.85	906.00	911.20	894.00	26.51	1363.55	889.00	53	902.65
Shemaroo Ent	161.30	159.00	159.05	163.40	156.60	57.10	239.80	117.55	-	158.85
ShetalCoolPr	412.30	418.25	412.30	425.00	407.00	28.76	519.35	318.25	-	-
Shilpa Med [1]	502.55	511.90	502.25	518.85	497.00	157.57	561.15	228.25	-	512.90
ShilyEngPlas	604.00	603.50	605.10	611.50	595.70	42.21	1914.95	309.70	-	-
SHIPPING CORP	64.00	65.35	63.95	67.15	62.50	2276.80	77.85	36.00	-	-
ShivalikBimt	556.65	559.65	553.00	566.80	550.20	36.07	750.00	460.00	-	-
Shivam Auto [2]	39.15	38.85	40.00	40.00	38.30	158.47	49.70	23.60	-	38.83
ShivaMills	92.25	110.70	94.95	110.70	94.75	953.40	116.49	67.00	-	110.40
ShivlkRasayn	638.65	646.80	644.95	670.00	626.10	26.66	893.00	492.90	-	-
Shop.Stop [5]	723.55	729.75	723.55	732.15	714.00	38.54	889.75	623.00	102	729.20
Shr.Ren.Sug [1]	42.55	42.55	42.35	42.90	42.15	3547.93	57.25	39.30	-	42.50
ShradhInfProj	79.80	82.75	79.05	84.80	79.00	70.10	88.00	42.00	-	-
Shre PushChe	175.20	174.65	174.70	176.65	173.15	18.34	242.00	155.00	30	173.35
ShreDigvjC