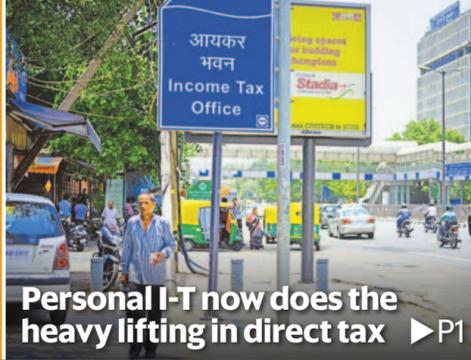


Thursday, May 9, 2024

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L&T beats Street, poll blues to clock 10% jump in profit ► P1

HARERA Registration No: RC/REP/HARERA/GGM/819/551/2024/46
HARERA Website: <https://haryanarera.gov.in>
Promoter: M/s DLF Limited
Project Name: DLF Privana West



THANK YOU

We are grateful for your enthusiastic response.
We are Sold Out.



DLF PRIVANA WEST

Sector 76, Gurugram

Artistic rendition

Disclaimer: Licence No. 219 of 2023 dated 25.10.2023 for an area measuring 116.29625 acres, being developed in a phased manner, the current phase being 'DLF Privana West ("Project")' | Project Area: 5.088 Hectares (12.572 acres) at village Shikhopur/ Kherki Daula at Sector 76 & 77, Gurugram, Haryana | Building Plan Approval Memo No: ZP-1895/ PA(DK)/ 2024/ 12245 dated 18-04-2024 for the Project. All information, images and visuals, drawings, plans or sketches shown in this advertisement are only an architect's impression, for representational/illustrative purposes only and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The Promoter endeavours to keep the information up to date and correct, however, makes no representation or warranty for the accuracy or completeness of the information. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Promoter, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any Unit(s) in the Project.

HARERA Registration No:
RC/REP/HARERA/GCM/819/551/2024/46
HARERA Website: <https://haryanarera.gov.in>
Promoter: M/s DLF Limited
Project Name: DLF Privana West



Actual Image of Cloverleaf flyover

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DLF Privana is located at the heart of all expressways.



Representative Image

LIVE CITY

Amidst an emerging corporate hub and many social avenues.

A NEW CHAPTER IN THE #DLFLIFESTYLE



Representative Image



Representative Image

BREATHE NATURE

Near to ~4046.856 Hectares (~10000 acres) of natural greenery.

ACTIVE LIFESTYLE

Hike the Aravallis or cycle the nearby tracks with like-minded neighbours.

DLF PRIVANA WEST

Sector 76, Gurugram

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Tax on imported pvt planes might fly into the sunset ▶ P1



Investors in gold bonds cash out as prices spike ▶ P1

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(Please scan this QR Code to view the RHP and the abridged prospectus)

tbo.com

TBO TEK LIMITED

Our Company was incorporated as "Tek Travels Private Limited" in New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 6, 2006, issued by the Registrar of Companies, Delhi and Haryana at New Delhi (the "RoC"). Thereafter, the name of our Company was changed to "TBO Tek Private Limited" and a fresh certificate of incorporation dated October 22, 2021 was issued by the RoC. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "TBO Tek Limited" and a fresh certificate of incorporation dated November 3, 2021 was issued by the RoC. For further details of conversion and change of name of our Company and details of change(s) in the registered office of our Company, see "History and Certain Corporate Matters" on page 202 of the red herring prospectus of our Company dated April 28, 2024 (the "RHP" or "Red Herring Prospectus") read with addendum to the Red Herring Prospectus dated May 06, 2024 (the "Addendum to the RHP").

Registered Office: E-78, South Extension Part I, New Delhi - 110 049, India; Corporate Office: Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India
Telephone: +91 124 499 8999; Contact person: Neera Chandak, Company Secretary and Compliance Officer, E-mail: corporatesecretarial@tbo.com; Website: www.tbo.com; Corporate Identity Number: U74999DL2006PLC155233

PROMOTERS OF OUR COMPANY: ANKUSH NIJHAWAN, GAURAV BHATNAGAR, MANISH DHINGRA, ARJUN NIJHAWAN AND LAP TRAVEL PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE "EQUITY SHARES") OF TBO TEK LIMITED (THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,508,797 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "OFFERED SHARES") BY THE SELLING SHAREHOLDERS (AS DEFINED IN THE RHP), COMPRISING UP TO 2,033,944 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GAURAV BHATNAGAR, UP TO 2,606,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LAP TRAVEL PRIVATE LIMITED ("LAP TRAVEL") AND UP TO 572,056 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MANISH DHINGRA (GAURAV BHATNAGAR, LAP TRAVEL AND MANISH DHINGRA, COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 2,637,040 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TBO KOREA HOLDINGS LIMITED ("TBO KOREA"), AND UP TO 4,659,757 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AUGUSTA TBO (SINGAPORE) PTE. LTD. ("AUGUSTA TBO"), AND TOGETHER WITH TBO KOREA, THE "INVESTOR SELLING SHAREHOLDERS" (THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES (CONSTITUTING UP TO [●] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹30 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN THE RHP) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] AND [●] OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY. THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Gaurav Bhatnagar	Promoter Selling Shareholder	Up to 2,033,944 Equity Shares aggregating up to ₹ [●] million	1.95
Manish Dhingra	Promoter Selling Shareholder	Up to 572,056 Equity Shares aggregating up to ₹ [●] million	0.08
LAP Travel	Promoter Selling Shareholder	Up to 2,606,000 Equity Shares aggregating up to ₹ [●] million	0.04
TBO Korea	Investor Selling Shareholder	Up to 2,637,040 Equity Shares aggregating up to ₹ [●] million	-
Augusta TBO	Investor Selling Shareholder	Up to 4,659,757 Equity Shares aggregating up to ₹ [●] million	-

*On a fully diluted basis.

We operate an online B2B travel distribution platform that provides a wide range of offerings and connects Buyers and Suppliers. We have two key revenue model for our transaction, i.e., B2B Rate Model where we receive inventory from Suppliers on which we apply a certain mark-up and pass on to the Buyers and Commission Model where our Suppliers fix the price at which they want to sell to the end traveller and upon which we receive commission from the Supplier; part of which we retain and part of which we share with the Buyer.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer.

Employee Reservation: [●] Equity Shares (constituting up to [●] of our post-Offer paid-up Equity Share capital) aggregating up to ₹30 million.

PRICE BAND: ₹875 TO ₹920 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 875 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 920 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 62.19 TIMES AND AT THE CAP PRICE IS 65.39 TIMES BASED ON THE DILUTED EPS FOR FINANCIAL YEAR ENDED AS MARCH 31, 2023.

BIDS CAN BE MADE FOR A MINIMUM OF 16 EQUITY SHARES AND IN MULTIPLES OF 16 EQUITY SHARES THEREAFTER.

DETAILS OF THE SECONDARY SALE BY INVESTOR SELLING SHAREHOLDERS:

Date of transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares Transferred (of face value of ₹ 1 each)	Transfer Price per Equity Share (in ₹)
October 26, 2023	TBO Korea	General Atlantic	2,825,400	575.87
October 26, 2023	Augusta TBO	General Atlantic	4,992,597	575.87
February 15, 2024	TBO Korea	General Atlantic	2,825,400	574.49
February 15, 2024	Augusta TBO	General Atlantic	4,992,597	574.49

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.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated May 2, 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-à-vis the weighted average cost of acquisition of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on page 125 of the RHP.

RISKS TO INVESTORS

- Regulatory risk:** Our Company and our Joint Managing Directors, namely, Ankush Nijhawan and Gaurav Bhatnagar, have received a show cause notice from the Enforcement Directorate in respect of transactions carried out on our Company's portal by certain parties based outside India. In this regard, compounding applications were filed on October 17, 2023, subsequent to which the Reserve Bank of India ("RBI") has directed our Company to regularize the transactions set out above, by way of obtaining post facto approvals or unwinding the transactions. Our Company has submitted its application to obtain post facto approval from the RBI and is awaiting such approval in this respect. Therefore, we may be subject to regulatory actions and penalties/compounding fees for such non-compliance which may adversely impact our business, financial condition and reputation. In accordance with Section 13 of the FEMA, our Company may be liable to pay a penalty of up to thrice the sum involved in the contravention above, if such amount is quantifiable, however, in the event the compounding applications are admitted by the RBI, our Company and the Joint Managing Directors will be liable to pay up to a maximum estimated amount of ₹16.15 million for compounding of the transactions set out above, in accordance with the Master Direction- Compounding of Contraventions under FEMA, 1999 dated January 1, 2016, as amended, issued by the RBI. For details, see "Risk Factor 6" on page 34 of the RHP.
- Industry concentration risk:** Our revenue is substantially dependent on the hotels and ancillary bookings whose contribution has significantly increased from 35.69% of our revenue from operations for Fiscal 2021 to 67.83% for Fiscal 2023 and was 67.59% and 72.47%, respectively, for the nine months ended December 31, 2022 and December 31, 2023. In addition, all of our Gross Transaction Value ("GTV") is entirely dependent on our air and hotels and ancillary bookings in the last three Fiscals and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Factors that may negatively impact our hotels and ancillary bookings could have an adverse effect on our business, prospects, results of operations and financial condition.
- Risk in relation to dependence on limited Suppliers:** Our business depends on our relationships with a limited range of Suppliers, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations. The details of contribution by our top Supplier, top five Suppliers and top 10 Suppliers are set out below:

Category	Fiscal						Nine months period ended December 31,			
	2021		2022		2023		2022		2023	
	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)
Top Supplier	425.59	30.01	1,467.17	30.36	2,925.54	27.48	2,200.62	28.10	2,791.67	27.27
Top five Suppliers	988.02	69.67	2,955.47	61.16	6,108.52	57.38	4,517.53	57.68	6,147.33	60.05
Top 10 Suppliers	1,143.73	80.65	3,533.27	73.11	7,263.92	68.23	5,393.16	68.86	7,240.11	70.72

- Risk in relation to pricing of inventory by the Suppliers:** Our business is exposed to pricing pressure from our Suppliers who may withhold inventory or modify the terms of our arrangements, including for a reduction or elimination of commission, incentive or other compensation payable to us, which could adversely affect our business and results of operations.
- Risk in relation to secondary transaction in the Equity Shares below the Cap Price:** Our Cap Price of ₹ 920 is at a premium of 1.60 times to the price at which our existing shareholders, namely Augusta TBO and TBO Korea, have sold Equity Shares to General Atlantic in October 2023 and February 2024.
- Growth and competition risk:** If we are unable to continue to increase the number of Buyers and Suppliers using our platform such that (a) the Suppliers stop listing their offerings on our platform, we may be unable to maintain and grow our Buyers' traffic and conversely, if we are unable to maintain and grow our Suppliers' traffic, our Suppliers may stop using our platform; (b) In the event our competitors expand their product offerings, Suppliers and Buyers may choose to use their platforms instead. Our customers may also choose not to list on external platforms and instead, rely on their own online platforms and change their sales and marketing models through technology and infrastructure investments, in which case our business and results of operations may be adversely affected.

Continued on next page...

...continued from previous page.

- Risk in relation to valuation not being comparable to listed peers:** We do not have any exact comparable listed peers in India or abroad. Accordingly, valuation of our Company as compared with other listed Indian platforms operating in the travel industry, global companies operating in travel industry and other online platforms listed in India, may not be comparable and could be higher on account of certain aspects.
- International market risk:** We derive a significant portion of GTV and revenue from operations from a limited number of markets outside India and any adverse developments in such markets could adversely affect our business and results of operations.
- Risk related to online payment methods:** We are subject to risks related to online payment methods which may affect our business, brand, results of operations and financial condition. There have been instances in the past where chargeback has been raised in relation to credit card transactions and we incurred charges amounting to ₹0.89 million, ₹76.43 million, ₹13.89 million, ₹12.88 million and ₹13.26 million for Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023, respectively.
- Risk related to dependence on Material Subsidiary:** We derive a substantial portion of our revenue from operations from our Material Subsidiary, Tek Travels DMCC. Any events that impact the business of our Material Subsidiary, could adversely affect our business and results of operations. In Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, it contributed 32.82%, 47.57%, 62.29%, 62.97% and 67.46% of our overall revenue from operations, respectively.
- Objects related risk:** A portion of the Net Proceeds will be utilized towards achieving growth of our platform through marketing and promotional activities which may include incentivizing Buyers, search engine advertising optimisation and marketing on social media platforms, which may not deliver the expected results and may adversely affect our business. Further, our Company intends to utilise ₹ 1,000 million for investing in our Material Subsidiary, Tek Travels DMCC, which is incorporated in Dubai, UAE.

Other risks:

- The four BRLMs associated with the Offer have handled 52 Public Issues in the past three years, out of which 15 Issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below price on listing date
Axis Capital Limited*	14	5
Jefferies India Private Limited*	2	1
Goldman Sachs (India) Securities Private Limited*	Nil	NA
JM Financial Limited*	18	3
Common issues handled by the BRLMs	18	6
Total	52	15

*Issues handled where there were no common BRLMs.

- The weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of the RHP, are as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹) ³	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year	598.89	1.54	59.96 – 920.00
Last 18 months	598.89	1.54	59.96 – 920.00
Last three years	566.88	1.63	1.00 – 920.00

*As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 6, 2024.

³Excluding gift and bonus transactions.

BID/OFFER PERIOD

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 Date.

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

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)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct 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 where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories ⁴	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,	Only between 10.00 a.m. and up to 5.00 p.m. IST ⁵

⁴UPI mandate end time and date shall be at 5:00 pm on Bid Offer/Closing Date

⁵QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

⁶Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

Event	Indicative Timelines
Bid Offer Opens	Wednesday, May 8, 2024
Bid Offer Closes	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!!!

*Applications supported by blocked amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹5,00,000/-, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders 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 and read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidder. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 429 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. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=43>, respectively as updated from time to time. 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. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("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: ipi@npci.org.in.

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

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 and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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 Member and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a book building process wherein not less than 75% of the Net Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company and the Selling Shareholders 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 reserved 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 accordance with the SEBI ICDR Regulations. 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 (defined hereinafter). However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. 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 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 more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million rupees, 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 and not more than 10% 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 Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential 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) in case of UPI Bidders in which the corresponding Bid Amount will be blocked by the SCSBs under the UPI Mechanism, 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" on page 429 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs 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 RIBs 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.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 202 of the RHP. The Memorandum of Association of the 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 458 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹ 200,000,000 divided into 200,000,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 104,239,961 divided into 104,239,961 Equity Shares of face value of ₹1 each. For details, please see the section titled "Capital Structure" on page 96 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Sham Nijhawan, Gaurav Bhatnagar and Gaurav Bhatnagar (on behalf of Tekrit Software Private Limited) who subscribed to 5000, 100 and 4,900 equity shares each bearing face value of ₹ 10. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" on page 96 of the RHP.

LISTING: The Equity Shares that will be 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 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 that will be 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" on page 458 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("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 406 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 408 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 408 of the RHP for the full text of the disclaimer clause of BSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and prospective investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Prospective investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, prospective investors 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 RHP. Specific attention of the prospective investors is invited to "Risk Factors" on page 28 of the RHP.

BOOK RUNNING LEAD MANAGERS

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
AXIS CAPITAL	Goldman Sachs (India) Securities Private Limited	Jefferies	JM FINANCIAL	KFINTECH
Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 6616 9000 E-mail: tbo.ip@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Akash Aggarwal/ Harish Patel SEBI Registration No.: INM000012029	951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6616 9000 Email: tboipo@gcs.com Investor Grievance E-mail: india-client-support@gcs.com Website: www.goldmansachs.com Contact Person: Suchismita Ghosh SEBI Registration No.: INM000011054	Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India Telephone: +91 22 4356 6000 E-mail: tbo.ip@jefferies.com Investor Grievance E-mail: ijpl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Suhani Bhareja SEBI Registration No.: INM000011443	7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025 Telephone: +91 22 6630 3030 E-mail: tektravels@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032, Telangana, India Telephone: +91 40 6716 2222 E-mail: tbo.ip@kfin.tech , www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221

Availability of the RHP: Investors are advised to refer to the RHP and the "Risk Factors" on page 28 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, on the websites of the BRLMs, i.e., Axis Capital Limited at www.axiscapital.co.in, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, Jefferies India Private Limited at www.jefferies.com and JM Financial Limited at www.jmf.com, respectively, on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and on the website of the Company at www.tbo.com.

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 www.tbo.com, www.axiscapital.co.in, www.goldmansachs.com, www.jefferies.com and www.jmf.com.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, **TBO Tek Limited**, Telephone: +91 124 499 8999; **Axis Capital Limited**, Telephone: +91 22 4325 2183; **Goldman Sachs (India) Securities Private Limited**, Telephone: +91 22 6616 9000; **Jefferies India Private Limited**, Telephone: +91 22 4356 6000; and **JM Financial Limited**, Telephone: +91 22 6630 3030 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., Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Ltd., Dalal & Broacha Stock Broking Pvt Limited, Eureka Stock & Share Brokers Ltd., G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd., ICICI Securities Limited, IDBI Capital Markets Limited, IDBI Securities Limited, IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Limited, Kaipatara Multiplier Limited, Kantilal Chhaganlal Securities P. Ltd., Keynote Capitals Limited, KJM Capital Markets Ltd., Kotak Securities Limited, Lakshminthre Investment & Securities Pvt Limited, LKP Securities Ltd., Marwadi Shares & Finance, Mollai Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Limited, Nuvama Wealth and Investment Limited, Patel Wealth Advisors Pvt. Limited, Prabhudas Lilladher P. Ltd., Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Limited, Standard Chartered Securities Limited, Tanna Financial Services/Tradebulls Securities Limited and Yes Securities (India) Limited.

Syndicate member: JM Financial Services Limited.

Escrow Collection Bank and Refund Bank: HDFC Bank Limited.

Public Offer Account Bank: ICICI Bank Limited.

Sponsor Banks: HDFC Bank Limited and ICICI Bank Limited

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

Place: New Delhi
Date: May 8, 2024

For **TBO Tek Limited**
On behalf of the Board of Directors
Sd/-
Neera Chandak
Company Secretary and Compliance Officer

TBO Tek 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 and has filed the RHP with the RoC and subsequently with SEBI and the Stock Exchanges, on April 29, 2024. The RHP shall be read in conjunction with the Addendum to the RHP. The RHP and Addendum to the RHP is available on the website of the Company at www.tbo.com, website of the SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e., Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited and JM Financial Limited at www.axiscapital.co.in, www.goldmansachs.com, www.jefferies.com and www.jmf.com, respectively, on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, specific attention of the investors is invited to "Risk Factors" on page 28 of the RHP. Potential investors should not rely on the DRHP but only the RHP and Addendum to the RHP, for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, 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 and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of Equity Shares in the United States.

Adfactors

Thursday, May 9, 2024

mint

Think Ahead. Think Growth.

mint primer

The fallout of our unpredictable farm trade policy

BY SAYANTAN BERA

To placate onion growers ahead of polls, the Centre has lifted a ban on exports imposed last year. This is a rare occasion for farmers to celebrate, because trade policies often favour consumers. At times they hurt India's reputation as a reliable supplier too. *Mint* explains.

Reality check

In FY24, the value of India's farm exports fell due to export curbs.



Note: *Data is between April and February

Source: Ministry of commerce and industry

PRANAY BHARDWAJ/MINT

QUICK EDIT

Return of volatility

Nerves in Indian stock markets have grown taut in recent days. Although the broader S&P BSE Sensex has more or less been flat since Lok Sabha polling began on 19 April, the VIX index has shot up. This index conveys the level of volatility expected. As recently as 23 April, it was at a three-quarter low, which was remarkable in the context of elections. By 7 May, however, it had leapt 70% higher from that idyllic point. So, what took the calm apart? Expectations. As market participants point out, a decline in voter turnout during the first two phases of the polls in comparison with 2019 may have been taken as a sign of the outcome being less predictably inclined towards a return of the Bharatiya Janata Party (BJP) government. As many investment positions are likely to have been built on the assumption of a clear BJP win and the policy stability assured by that, any whiff of a potential upset is sure to have a market impact. Other factors may have moved the VIX too, such as a tough approach taken by India's bank regulator. But the big reason seems to be a rush to hedge bets. "Straddle" strategies are said to be in play. It's logical. In any democracy, it's prudent not to claim a fool-proof crystal ball for poll results.

1 Why was the export ban lifted?

In December 2023, onion exports were banned following a dip in production, to keep retail prices in check. Growers from Maharashtra, the top producer, hit the streets in protest, demanding a rollback. An export ban usually causes local prices to dip, hurting farm revenues. After five months, on 4 May, the ban was lifted, subject to a minimum export price (MEP) plus a 40% duty. The Centre reasoned that supplies have improved following a good winter harvest and domestic prices are stable. But the timing is suspect: just ahead of polling in the ongoing general elections in Maharashtra's onion-growing belt, on 13 and 20 May.

2 Can this decision be reversed?

That depends on how local retail prices move. Data from the consumer affairs department shows retail onion prices were 56% higher year-on-year on Tuesday, while wholesale prices were 62% higher. Currently, onions can be exported at prices above ₹64 per kg—due to the MEP and export tax in place. This is substantially higher than the domestic retail price of ₹31 per kg. If domestic prices shoot up, either due to higher exports or any losses in the upcoming Kharif crop season, the decision may be reversed. Right now, the hope is that above-normal monsoon rains beginning June will boost local supplies.

3 Are export restrictions common?

Yes. These are usually enforced to tame local prices. Currently, India has such restrictions on wheat, rice and sugar—all mass consumption items. Also, the Centre has allowed duty-free imports of some pulses and edible oils to keep a lid on prices. This consumer bias hurts farmers who are unable to benefit by supplying to global markets during a price spike.

4 What explains this pro-consumer bias?

It is not easy to balance consumer and producer interests. Farmers prefer unrestricted trade when global prices are high (wheat and rice in recent years) but not when world prices hit a low (say, when imported oils are cheaper than homegrown ones). The policy focus is to keep food affordable for the masses. Because food items account for a very high share in the retail inflation basket, governments are quick to react to price spikes. But not when local prices plunge and farmers are pushed to dump their produce.

5 Do such sudden moves have other effect?

A predictable trade policy is key to gaining market share globally. Suddenly restricting supplies can lead to shortfalls in countries dependent on imports. Global buyers then look for a reliable supplier elsewhere. Recently, India's move to ban rice exports was slammed because of its 40% share of global trade. And Bangladesh is looking for onions from other countries due to frequent Indian curbs. In FY24 (Apr-Feb), the value of India's farm exports fell 9% y-o-y due to export curbs on various farm items.

MINT METRIC

by Bibek Debroy

In Agra, a teacher received a thrashing.
The principal did the bashing.
Since the teacher came late,
The principal's wrath was great.
Students thought the idea was smashing.

QUOTE OF THE DAY

The economy is better placed than before to be able to pursue non-inflationary growth... This also helps absorb the challenge of overheating... The omens are good for us to continue the steady growth rate.

V. ANANTHA NAGESWARAN
CHIEF ECONOMIC ADVISER

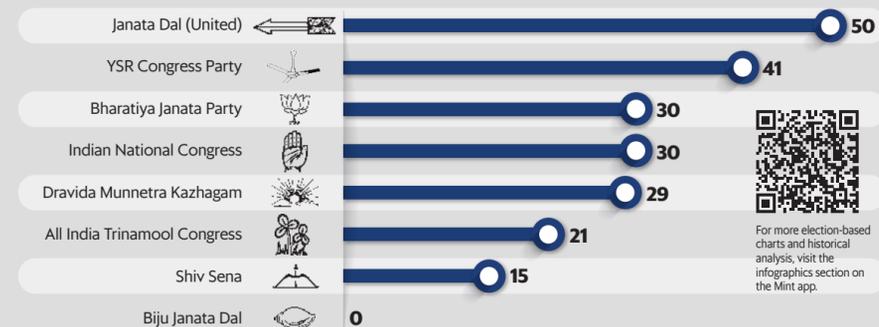


BLOOMBERG

mint Election Bites

POLITICS AND CRIME: WHICH PARTIES' MPs LEAD THE WAY?

Parties with the highest share (%) of sitting MPs who declared serious criminal cases against them



For more election-based charts and historical analysis, visit the infographics section on the Mint app.



और सभी न्यूज़ पेपर मैगजीन प्राप्त करने के लिए सर्वप्रथम इस टेलीग्राम ग्रुप को ज्वाइन करें नीचे दिए लकि पर क्लिक करके ज्वाइन टेलीग्राम

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Why veg prices are still stressing your budgets

BY PAYAL BHATTACHARYA & PRAGYA SRIVASTAVA

Just a year ago, tomato prices shot up so much that McDonald's had to drop the ingredient from its burgers. The surge proved short-lived, thanks to government interventions and fresh crop arrivals, but true relief isn't here yet. While vegetable prices have risen and fallen sharply over the past few months, they are still burning a bigger hole in your wallet than they did before the pandemic.

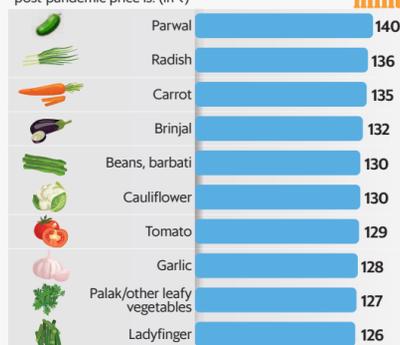
In the past three years, vegetable prices were nearly 25% higher on average than in the pre-pandemic years (FY15 to FY19), a *Mint* analysis showed. In those five years, the annual average of the consumer price index for vegetables hardly moved—not because prices stayed calm, but because up-and-down cycles meant relative stability in yearly averages.

But that's no longer the case. Pointed gourd (parwal) has fared the worst, averaging ₹140 during FY22-FY24 for every ₹100 you needed to pay during FY15-FY19, followed by radish (₹136) and carrot (₹135). Tomato also featured in the top 10.

Vegetable prices typically surge and plunge throughout the year—usually rising in summers and cooling in winters. Of late, though, the effects of climate change—in the form of heatwaves and low, uneven or excess rainfall—have caused lengthier surges. This was evident throughout FY24, when uneven rains caused tomato prices to rise before unseasonal rains led to costlier onions. From negative 8.5% in March 2023, vegetable inflation hit a peak of 37.4% in July before moderating to 2.8% in October and rising again to 28.3% in March 2024.

Vegetable prices have put household budgets on fire after the pandemic

If average pre-pandemic price was ₹100, the post-pandemic price is: (in ₹)



Average pre-pandemic price is based on FY15 to FY19; post-pandemic price is average for FY22 to FY24. Source: Centre for Monitoring Indian Economy, Mint calculations

Uneven weather patterns impacted vegetable prices throughout FY24

Year-on-year vegetable inflation, in %



Source: Centre for Monitoring Indian Economy, Crisil

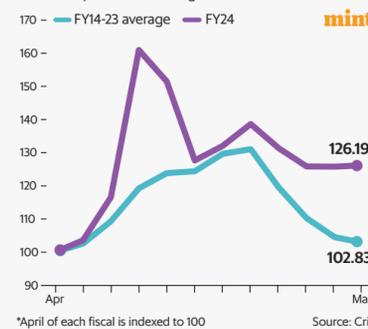
Climate Curse

VOLATILITY IN vegetable prices has kept policymakers on their toes as they have to be ready to manage the situation whenever it spirals out of control. At the same time, the declines after the surges have done little to reduce overall household budgets. On top of that, the expected seasonal decline typically seen in the winter months didn't materialize in FY24, putting more pressure on household budgets. "India is among the most climatically vulnerable countries and the weather risks are only mounting," Crisil said in a report last month. "Given the higher susceptibility of vegetables to the weather (heatwaves, floods, storms, changing monsoon patterns and so on), climate change is likely to have a dire impact on vegetable production and prices. Rising temperatures could also exacerbate the pest problem."

The previous financial year saw several adverse weather events including a below-normal monsoon, warmer climate and unseasonal rains, which kept vegetable prices from falling. However, the current financial year may play out differently if the India Meteorological Department's prediction of a normal monsoon comes true. That said, extreme heat is also expected from April to June, which could keep vegetable prices elevated.

Vegetable prices missed the seasonal decline in winter months in FY24

Consumer price index for vegetables*



*April of each fiscal is indexed to 100. Source: Crisil

Relief Ahead?

VEGETABLE PRICES are usually higher in summer. Potato prices were 13.4% higher in April than in the previous month, data from the department of consumer affairs showed. Tomato prices were up 2.4%, marking the first monthly rise since November 2023. Onion prices continued to fall for the fifth straight month, but are still about 42% higher than last year.

"Vegetable prices in April-June could continue to remain firm amid the severe heatwave that is going on in the country," said Yuvika Singhal, an economist at QuantEco Research. "We find evidence of prices of perishable items recording a stronger momentum historically in years when maximum temperatures exceed normal averages."

She added that the price pressures could be short-lived as an "above-normal" monsoon is expected this year. "Given the short shelf life of vegetables, price gyrations can be best tackled by creating buffer stocks wherever possible and enhancing cold-storage facilities in the country," Singhal said. payal.bhattacharya@livemint.com

YouGov BRAND DASHBOARD

How Indian consumers rate various brands

This monthly dashboard captures how leading brands in new-age sectors are perceived by urban Indian consumers. The sector in focus this month is **entertainment**. The numbers represent "Future Consideration" metric*, i.e. the percentage of respondents in a daily online poll who showed interest in using each brand in its respective category.

▲ Quarter-on-quarter change in share (in percentage points)

Sector	Brand	Share (%)	Change (pts)
SOCIAL MEDIA	Instagram	59	-0.4
	Facebook	53.7	+2.1
	X	25.6	-0.5
	moj	6	-0.6
	JOSH	4.6	-0.9
VIDEO STREAMING	YouTube	59.4	-1.1
	Disney+ hotstar	39.9	-0.4
	NETFLIX	38.8	+2.2
	prime video	35.3	+0.1
	MXPLAYER	15.4	-0.9
AUDIO STREAMING	Spotify	30.7	+1.6
	amazon music	18.2	+0.6
	JioSaavn	13.4	+0.5
	gaana	8.9	+0.5
	Jiosaavn	8.3	+0.2

Respondents could select multiple options. The data is based on YouGov's proprietary brand tracking solution, BrandIndex. *Future Consideration" is one of the 16 metrics captured by the BrandIndex surveys. The data relies on ~3,500 interviews on average over a period of three months. The poll covered 180 cities. The survey period was Feb-Apr 2024; the comparison is with Nov 2023-Jan 2024.

PARAS JAIN/MINT

PEANUTS by Charles M. Schulz



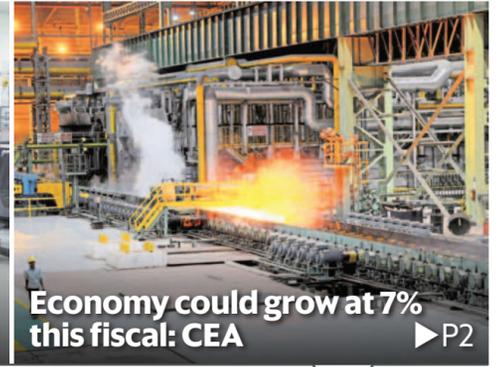
Thursday, May 9, 2024

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How ABB India became a stock market darling ▶ P12



Economy could grow at 7% this fiscal: CEA ▶ P2

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Personal I-T now does the heavy lifting in direct tax

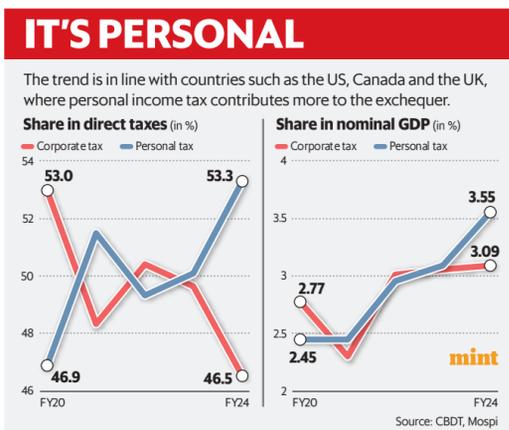
Growth, tech-driven tax administration, more individuals in tax net aid collections

Gireesh Chandra Prasad
gireesh.p@livemint.com
NEW DELHI

For the second year in a row, individual taxpayers have contributed more to the government's direct tax coffers than businesses, according to data from the Central Board of Direct Taxes (CBDT). What's more, the wafer-thin gap between the two has significantly widened.

Last fiscal (2023-24), personal income tax accounted for 53.31% of direct tax receipts, against 46.52% from corporate tax collections. In 2022-23, their shares were 50.08% and 49.63%, respectively.

The break-up is in line with countries such as the US, Canada and the UK, where personal income tax contributes more to the exchequer than corporate tax revenue, according to data publicly available from their respective government departments.



NEW NORMAL
CBDT attributed the rise personal I-T to rising income levels
AND higher use of tech, simplification of the Income Tax Act
THE Centre started a new I-T returns filing regime in 2020

and simultaneously reducing the tax rates. To be sure, the Centre introduced a parallel, new income-tax returns filing regime in 2020, with effect from 2020-21, that reduced exemptions and deductions and lowered the tax rates. While data is not available on how many persons have moved to the new

regime since then, the government sweetened the regime in the 2023-24 budget by increasing the tax rebate to ₹7 lakh from ₹5 lakh earlier to increase its adoption. In value terms, personal income collections after refunds stood at ₹10.44 trillion in 2023-24, growing at 25.23%. On the other hand, corporate tax receipts were ₹9.11

trillion, backed by growth of 10.26% year-on-year. Comparatively, total indirect tax collections in 2023-24 are expected to be at ₹14.83 trillion, with a growth of 7%, as per the revised estimates.

Collections of corporate tax, or tax from businesses, were higher than personal income tax collections for each year from 2000 till the pandemic year of 2020-21, when a stringent lockdown hurt businesses. While corporate tax collections rose higher again in 2021-22, the next two years have seen sustained higher growth, and share in collections, of personal income tax receipts. (See chart for the five-year trend)

Experts attributed the trend to corporate tax rate cut in 2019, shifting dividend distribution tax (DDT) from the company to the shareholder in 2020, buoyant equity markets boosting securities transaction tax (STT) collections (which is included in personal income tax receipts), extensive technology-driven oversight of transactions in the economy by the income tax department, pre-filled income tax returns, e-verification of transactions, and the facility for updating tax returns.

Audit and consulting firm EY said in an analysis shared with *Mint*

L&T beats Street, poll blues to clock 10% jump in profit

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Aided by better order execution and higher global revenues, Larsen & Toubro (L&T) Ltd on Wednesday beat Street estimates to clock a 10% increase in the March quarter net profit. The engineering and IT conglomerate reported a net profit of ₹4,396 crore, against *Bloomberg* analysts' estimates of ₹4,275 crore.

Revenue for the quarter grew 15% to ₹67,079 crore. Earnings before interest, tax, depreciation and amortization (Ebitda) was 6% higher at ₹7,234 crore. Ebitda margin, however, narrowed to nearly a percentage point to 10.8%, thanks to cost inflation and higher capital expenditure.

Despite order inflows thinning by 5% in the last quarter ahead of general elections, for 2023-24 as a whole, the firm recorded a 31% growth in order inflows to cross ₹3 trillion.

"Normally, Q4 sees the most order inflows, almost 40% of the annual orders. But we knew there were elections this year, so we pushed hard in the first three quarters and got 75% of the orders that we were expecting during the year," R. Shankar Raman, chief finan-



Revenue for the quarter grew 15% to ₹67,079 crore. MINT

cial officer, said in a media call. Consolidated order book stood at ₹4.8 trillion as of 31 March, 20% more than a year ago. More than a third of these orders were from international markets.

Profit for the full year surged 25% to ₹13,059 crore, while revenue grew 21% to ₹2.2 trillion. Ebitda for the year was 13% higher at ₹23,494 crore with an Ebitda margin of 10.6%, down 69 basis points.

"A combination of cost inflation, time overrun, delayed settlement of claims and investment for growth account for the decline in the margins of the infrastructure segment and the margins of the company overall," Shankar

DON'T MISS



Pvt hospitals cut Ayushman services as payments lapse

Private sector hospitals in many states have scaled back services for low-income beneficiaries of the Centre's flagship health insurance scheme due to payment delays by state governments, leaving the vulnerable stranded in the middle of heatwaves. >P2

Weak spending by telecom companies to hurt IT sector

Lower-than-expected demand for enterprise 5G services, coupled with macroeconomic challenges, could see India's \$254 billion IT services industry register a slower revenue growth from telecom clients than expected. >P8

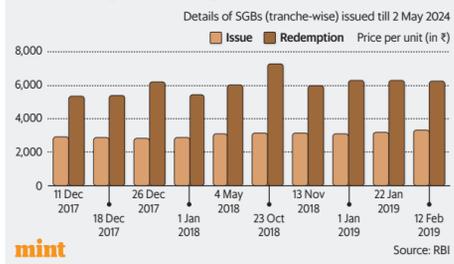
Two-wheeler makers eye first-time buyers, rural demand

Two-wheeler manufacturers are counting on an influx of first-time buyers and a rise in rural demand to drive growth in FY25, supported by forecasts of a normal monsoon and a pipeline of new product launches during the year. >P6

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Minting money

Buyers of sovereign gold bonds have prematurely redeemed 1.25 tonnes, clocking a near-doubling of cumulative returns on issue price.



Investors in gold bonds cash out as prices spike

Ram Sahgal & Mayur Bhalerao
MUMBAI

When the West Asia conflict flared up and boosted gold prices, it was time for some of India's gold bond investors to cash out.

Buyers of sovereign gold bonds (SGBs) have prematurely redeemed 1.25 tonnes, clocking a near-doubling of returns on their issue price, Reserve Bank of India (RBI) data showed.

The redemption comes as gold bonds have gained over 18% over the past four months to a record ₹7,325 a gram by April. The bonds that had an issue price of ₹376.34 crore were redeemed at ₹731.4 crore, marking a cumulative profit of ₹355 crore.

Investors who subscribed to the bonds back in August 2016 to those who invested in February 2019 went in for early redemption, which is allowed after the fifth year from issue of the bonds on coupon repayment dates.

The lock-in period is eight years from the issue date, with early encashment allowed after fifth year from the issue date on coupon payment dates. These bonds offer a simple interest of 2.5% on the

issue price.

"The rally in prices this year was a draw for investors, some of whom went in for early redemptions," said Gaurav Dua, head of capital market strategy, Sharekhan by BNP Paribas.

The price rise was fuelled mainly by the rising tensions between Iran and Israel in April, and the expectations of potentially softer rates in the US. However, the de-escalation after 12 April between the two nations and recent indications that US rates would remain higher for longer on inflation expectations caused gold to correct from its record high of ₹7,325 a gram to ₹7,167 on 7 May. All the rates exclude the 3% goods and services tax.

Personal finance experts like Anil Joshi of PlanRuppee Investments said investors should diversify their portfolios by allocating 15-20% funds to precious metals like gold, alongside 80-85% to core asset classes such as equities and debt. "Prevalent geopolitical tensions and higher-for-longer global interest rates make portfolio diversification all the more imperative, and gold bonds are the ideal choice with the draws

A 15-year-old tax on importing private planes may fly into sunset

Anu Sharma & Gireesh Chandra Prasad
NEW DELHI

The Centre is considering a proposal to scrap the import duty on business jets as the tax introduced a decade-and-a-half ago has reached the end of its intended tenure. A tax of 2.5% is levied on private and business jets that are imported for so-called non-scheduled aircraft operations, while there's no such tax on commercial planes.

The civil aviation ministry wants to bring these two categories on par and in December wrote to the finance ministry suggesting the abolition of import duty on private and business planes, according to two officials familiar with the development.

The duty, albeit not too high and brings insignificant revenue to the exchequer, is often blamed for India's stagnant private charters industry. The



A tax of 2.5% is levied on private and business jets.

total number of non-scheduled operators in the country has remained at 100-120 for the past 15 years.

Several large conglomerates including Reliance Industries Ltd, Tata group and the Jindal Group own business jets and helicopters through subsidiary companies operating non-scheduled flights.

According to the latest data from the Directorate General of Civil Aviation, there were 381 jets and helicopters registered

with I12 non-scheduled operators in India as of December.

"The process started with a communication from the finance ministry last year about deciding the fate of the basic customs duty of 2.5% on the import of aircraft for non-scheduled operations," one of the officials mentioned earlier said. "The civil aviation ministry in December wrote back in support of removing the basic customs duty. A decision will be taken once the new government comes to power."

The ministries of civil aviation and finance, and the chairperson of the Central Board of Indirect Taxes and Customs did not reply to queries from *Mint*. Two finance ministry officials, on the condition of anonymity, said any such proposal could be taken up only after the formation of a new government at the Centre.

An aircraft with a non-scheduled operator's permit can be

After Aditya Birla, Piramal to merge with private arm

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MUMBAI

After the Aditya Birla Group, it's now Piramal's turn. Piramal Enterprises Ltd on Wednesday decided to merge with its unlisted subsidiary Piramal Capital & Housing Finance Ltd, becoming the second financial institution to embrace a structure that spares a mandatory public share sale by the unlisted arm.

The merger, effective 1 April 2024, is expected to be completed in nine to 12 months. Piramal Enterprises investors will get one share of Piramal Capital for each held in the firm. The merged entity will be named Piramal Finance.

In a stock exchange filing, Piramal Enterprises said its board has cleared the plan, which requires approval of banking and market regulators, shareholders and creditors, as well as the National



Ajay Piramal, chairman, Piramal Enterprises Ltd. MINT

Company Law Tribunal and stock exchanges.

"Piramal Capital is an upper layer NBFC (non-financial banking company) and is mandated to list by September 2025. By pursuing a merger, the resultant listed entity will meet that requirement. Other reasons for pursuing a merger are that having two lending entities introduces operational inefficiencies. We think it's a cleaner structure from a governance perspective and

ongoing operating inefficiency to have one entity. Our business model is a multi-product retail, which means a pure housing finance licence can end up being restrictive," Jairam Sridharan, managing director, Piramal Enterprises, said in the exchange filing.

The Reserve Bank of India (RBI) classifies NBFCs in four layers based on size, activity and perceived risks. Under its October 2021 circular, all upper-layer NBFCs are required to go public within three years of classification, adopting disclosure standards akin to those of listed firms in the interim. Following this, RBI released a list of such NBFCs in September 2022, which comprises the likes of Tata Sons, LIC Housing Finance and Shriram Finance.

Piramal Capital & Housing Finance is among the 15 upper-layer NBFCs mandated by RBI to go public. Merging

with I12 non-scheduled operators in India as of December. "The process started with a communication from the finance ministry last year about deciding the fate of the basic customs duty of 2.5% on the import of aircraft for non-scheduled operations," one of the officials mentioned earlier said. "The civil aviation ministry in December wrote back in support of removing the basic customs duty. A decision will be taken once the new government comes to power."

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Office-market meltdown comes for Trump's Wall Street building

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Donald Trump's prized Manhattan office tower at 40 Wall St. is getting swept up by the worst storm to hit the office market since the global financial crisis.

His investment in the landmark 63-story tower, less than a block away from the New York Stock Exchange, has long been considered one of his shrewdest deals. Trump paid less than \$5 million for a long-term lease on the tower in 1995, when New York's commercial property market was struggling. Within a few years, the

property soared many times in value as the market rebounded. It is possibly his most valuable single piece of property.

But like thousands of other U.S. office buildings, 40 Wall is now under duress because of weakening office demand. The tower's vacancy rate has risen to 21%, compared with about 5% in 2015. Drugstore chain Duane Reade, one of 40 Wall's largest tenants, recently vacated its office and retail space in the building, leaving 23,000 square feet empty on the ground floor.

Trump faces a bigger reckoning for the building next year, when its \$120.5 million mortgage matures in July. He may



His investment in the landmark 63-story tower has long been considered one of his shrewdest deals. WWW.40WALLSTREET.COM

well have to refinance it at considerably more than what he is paying now. If the mortgage were refinanced today, real-estate finance analysts say, the rate would likely be above 7%.

That would be roughly double the 3.7% rate Trump pays today. Bond-ratings firms have taken notice. Fitch Ratings last month downgraded four tranches of a commercial-mort-

gage-backed securities issue that includes the debt on 40 Wall. The firm has expressed concern about the building's declining performance at a time that it will likely face higher debt service.

The downgrade "incorporates a higher probability of default" of 40 Wall, Fitch said. Trump Organization executives have said that 40 Wall isn't in financial peril, noting that it is current on its mortgage payments. "It's a great building," the former president said in a deposition last year for the civil fraud lawsuit brought against him by New York Attorney General Letitia James. Comparing the building to the Mona Lisa, Trump said the tower's value is enhanced because

"there are people that would do anything" to own it. Trump maintained in the deposition that 40 Wall was worth more than \$330 million. He added that because of the smaller sizes of its floors, it would be a good candidate to convert from office use into apartments. But there is little Trump can do to stem the mounting distress in the U.S. office market, which has been intensifying as more companies accept hybrid work and reduce their demand for office space.

The office meltdown is reaching new heights as defaults and other signs of distress reach historic levels. With vacancy rates at record highs

MINT SHORTS

Govt allows import of yellow peas on bills of lading issued till October

New Delhi: The import of yellow peas has been allowed after registration under the import monitoring system for all consignments where the bill of lading (shipped on board) is issued on or before 31 October, according to a commerce ministry notification. The Directorate General of Foreign Trade said the import is permitted without the minimum import price and port restriction conditions. **PTI**

Govt to finalize state mining index framework soon: official



New Delhi: The government is likely to soon finalize a framework for a state mining index which would serve as a tool for stakeholders and ensure ease of doing mining business, mines secretary V. L. Kantha Rao said on Wednesday. A state mining index would boost cooperative federalism as well as competition among states, Rao said at a day-long workshop on State Mining Index here. **PTI**

India's steel demand set to grow at 10% over next few years: Steel secy

New Delhi: Domestic steel demand could grow at 10% over the next few years, supported by the government's focus on infrastructure, steel secretary Nagendra Nath Sinha said on Wednesday. He made the remarks at a CII conference on 'Future Ready and Green Manufacturing'. With the government's focus on infrastructure, the domestic steel demand will grow in double-digits, he said. **PTI**

Consumer affairs ministry plans podcast to expose fraud



New Delhi: As part of the Union government's drive to educate consumers about fraudulent practices, the consumer affairs ministry will launch a podcast that will help raise awareness about such malpractices, two people aware of the matter said. The Central Consumer Protection Authority (CCPA) will use a storytelling format for the podcast to explain the experiences of fraud victims and the resolution of their problems. **DHIRENDRA KUMAR**

PSUs not in disarray, but thriving under Modi regime, says FM

New Delhi: Finance minister Nirmala Sitharaman on Wednesday said PSUs have suffered under the Congress-led UPA government and previously neglected ones like Hindustan Aeronautics Limited (HAL) have seen a "resurgence" under the Modi government. Rebutting allegations by the Congress party and its leader Rahul Gandhi that state-owned companies are in a disarray, Sitharaman said such claims are a textbook example of the pot calling the kettle black. **PTI**

16th finance panel invites public's views on its terms of reference

New Delhi: The 16th finance commission on Wednesday invited views from the general public and organizations on its terms of reference such as tax devolution formula and measures to augment the consolidated fund of states. The 16th Finance Commission, under the Chairmanship of Arvind Panagariya will submit its report to the President by 31 October 2025. The report would be for five years, commencing 1 April 2026. **PTI**

Serum Institute says it stopped manufacturing covid jabs in Dec 2021

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NEW DELHI

The Serum Institute of India (SII) on Wednesday said it stopped making and supplying covid-19 vaccine Covishield back in 2021, as AstraZeneca, the British drugmaker that helped develop the vaccine, announced it was withdrawing its version of the jab worldwide.

Both companies cited lack of demand for their move. The vaccine used in Europe is called Vaxzevria.

The development follows

the launch of a class action suit in the UK over allegations that the vaccine caused blood clots in a large number of covid-19 patients—a side-effect that AstraZeneca admitted could happen, but only in rare cases.

The SII said it had disclosed all 'rare to very rare' side-effects, including Thrombosis with Thrombocytopenia Syndrome, in the packaging insert in 2021.

In India, Covishield, a vaccine developed by AstraZeneca and Oxford University, was manufactured by the SII and extensively administered.

"With India achieving high vaccination rates in 2021 and

Pvt hospitals cut Ayushman services as payments drag

Some state governments have allocated insufficient funds for the health insurance scheme

Priyanka Sharma
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NEW DELHI

Private sector hospitals in many states have scaled back services for beneficiaries of the Centre's flagship health insurance scheme for the poor due to payment delays by state governments, leaving the vulnerable stranded in the middle of heatwaves.

The Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), launched in 2018, is jointly funded by the Centre and states in the ratio of 60:40, with the Union government allocating ₹7,500 crore to it this year.

Officials from the Niti Aayog, health ministry and private hospitals who held a review meeting of the scheme on 1 May said they were concerned at the "inadequate release of funds" by states for the insurance scheme, persons aware of the matter said.

"The problem of [delays in] payments to the hospitals arose when states such as Telangana and Andhra Pradesh merged their state health scheme into the PMJAY," said Girdhar Gyani, director general, Association of Healthcare Providers of India (AHPDI), which represents most healthcare providers in India.



The inordinate delay in receiving reimbursement has hampered cash flows at empanelled private hospitals and created serious operational issues. **MINT**

Delays in reimbursements have hampered cash flows at empanelled private hospitals and created "serious operational issues", Gyani said.

In turn, the scale-back in services at private hospitals could severely impact needy patients -- just when the brutal heatwave sweeping the nation triggers a surge in heat-related illnesses.

"The government is positively reviewing the critical feedback of the scheme from the private sector," one of the persons cited above said. "The National Health Authority has played its role. Now, the state governments must finance the

scheme to make PMJAY sustainable for the private sector."

"Right now, private hospitals are feeling exhausted because of PMJAY. Initially, the private sector thought they would be able to fill their vacant beds at subsidized rates, but now it is consuming their profits," said the person, adding the Centre is trying to address the problem.

Queries sent to the health ministry and NHA spokesperson remained unanswered till press time.

"Pending bills of the hospitals are being reviewed by the finance department," said Lakshmi Shah, CEO, State

Health Authority, Andhra Pradesh.

PMJAY currently has a network of 30,178 empanelled hospitals, of which 12,881 are private. They offer over 2,000 treatment procedures across 27 specialties.

"Hospitals can sustain low health package rates, but if the cash flow is affected, they will not accept the scheme and will start avoiding the beneficiaries citing unavailability of beds," Gyani said, and added that a representation had been submitted to the government to resolve this matter as soon as possible.

"The Central government has been consistently telling the states that if they want to bring additional population under PMJAY, then the additional amount must be given by the state government only and the central government will not contribute to it," said Gyani.

Ayushman Bharat aims to cover over 100 million poor and vulnerable families, or about 500 million individuals, providing coverage of up to ₹5 lakh per family per year for secondary and tertiary care hospitalization.

Around 68 million authorized hospital admissions have taken place and 400 million people have received their Ayushman

cards so far. Beneficiaries are selected on the basis of the Socio Economic and Caste Census (SECC) database of 2011.

60:40

Centre:state ratio of funding for AB-PMJAY scheme

₹7.5K cr

Funds allocated for AB-PMJAY scheme this year

Economy could grow at 7% this fiscal: CEA

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India's economy likely expanded at 8% through fiscal year 2024, and growth in the current year is projected at 7%, V. Anantha Nageswaran, chief economic adviser to the government, said at an event organized by the think tank National Council of Applied Economic Research (NCAER) on Wednesday.

Nageswaran said that for the Indian economy to register 7% or higher growth for the fourth consecutive year in FY25, "a lot would depend on the monsoons".

"Right now, the expectations are that we will have an above-normal monsoon. But, [its] spatial and temporal distribution will matter," he said.

On inflation, Nageswaran said he doesn't foresee any significant upside risk for now and expects retail inflation to remain at the midpoint of the RBI's target range of 2-6% in

FY25. "There can always be scenarios on the geopolitical front that can cause inflation to be more than what we expect. But at this point, our baseline scenario is that inflation gradually converges towards the midpoint of the target range in FY25," he added.

Though CPI inflation remains above the central bank's target of 4%, it has stayed within its tolerance range of 2-6% for the seventh consecutive month in March.

Nageswaran also battled for growing small and medium enterprises to help increase the share of manufacturing in the country's overall GDP.

"Building blocks such as supply-side infrastructure, physical connectivity, and financial inclusion are good work in progress. But compliance burdens and inspection burdens that businesses face at the sub-national government level need to be addressed to grow the manufacturing share of GDP," he added.

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NEW DELHI

The Centre is not considering lifting its ban on sugar exports despite comfortable supply in the domestic market, as it prioritizes availability, sufficient opening balance and ethanol blending to meet its E20 target (20% ethanol mix with petrol) by 2025-26, two officials said.

India has placed an indefinite ban on sugar exports—first imposed in June 2022—amid fears of poor crop and rising prices.

This stand comes against the backdrop of the sugar industry lobby—the Indian Sugar and Bio-Energy Manufacturers Association (ISMA)—pitching for the Union government to allow 2 million tonnes (mt) of exports in the current marketing year ending September.

According to ISMA, sugar production in the 2023-24 (October-September) season is estimated to be 32mt, including an extra 500,000-600,000 tonnes in Karnataka and Tamil Nadu, against a consumption of 28.5mt, compared with last season's production of 32.9mt. This leaves room for the government to allow export



India placed an indefinite ban on sugar exports—first imposed in June 2022—amid fears of poor crop and rising prices. **BLOOMBERG**

of 2mt sugar after taking into account an opening stock of approximately 5.6mt as of 1 October 2023 and a closing stock of 9.1mt by 30 September 2024.

However, one of the officials cited above said, "Though sugar production now seems comfortable, and we have sufficient stocks, we are not considering sugar exports as of today. Our priority is domestic consumption, sufficient balance for around three months followed by ethanol

blending."

Around 7mt is projected to be the opening balance (as of 1 October 2024). This is based on rough calculations of domestic

consumption for three months. About 2.2-2.3mt is consumed domestically each month; however, it goes up to 2.5mt during festivals such as Diwali, Eid, and Holi.

"After assessing the sugar production and stocks, we allowed sugar mills to convert their existing stocks of 670,000 tonnes of B-heavy

Non-veg thali dearer on chicken cost in April

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NEW DELHI

The cost of home-cooked vegetarian meals stabilized in April after falling four months in a row, while that of non-vegetarian meals increased sequentially due to a rise in broiler chicken prices.

The cost of a vegetarian platter, or thali, stayed flat month-on-month at ₹27.40, while non-vegetarian thali became pricier by 3% at ₹56.30 a plate, rating agency Crisil said in its latest monthly report on Wednesday.

Year-on-year, though, the cost of a vegetarian meal increased 8%, while that of non-vegetarian thali fell 4%.

"Since November 2023, the prices of vegetarian and non-vegetarian thalis have been diverging. The vegetarian thali has become costlier on-year, while the non-vegetarian thali is cheaper," said Pushan Sharma, director-research, Crisil Market Intelligence and Analytics. "This is mainly because of declining broiler prices, while the prices of vegetables such as onions, potatoes and tomatoes have risen on a low base."

A typical vegetarian meal—as per Crisil—includes roti, vegetables (onion, tomato and potato), rice, dal, curd and salad. The non-vegetarian version replaces dal with broiler chicken.

molasses into ethanol," the official added.

Additionally, the government is unsure of the next season's crop.

"There could be a challenge in sugarcane crop next year. There is so much uncertainty in this market that nothing can be predicted. We thought the crop would be less this season but that has not been the case. If we assume that the crop would be good next season and it turns out the opposite, then what?"

The rainfall forecast until June is below normal but it will improve thereafter. Reservoir levels have been shrinking. The crop must survive until arrival of the monsoons. Irrigating dead plants is not going to yield any results. Somehow these things are challenging," the other official said.

"Yes, we are now comfortable; there is no surplus production of sugar. If there were, we would have allowed it for ethanol blending."

Queries sent to the agriculture, consumer affairs, food and public distribution ministries remained unanswered.

India aims to meet its ambitious ethanol-blending targets—E15 by 2023-24 and E20 by 2025-26. At present, it stands at 12%.

CORRECTIONS AND CLARIFICATIONS

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Birla Fertility buys 86% stake in ARMC IVF

Deal value estimated at below ₹100 cr

Naman Suri
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NEW DELHI

Birla Fertility and IVF, which is part of the \$2.9 billion C.K. Birla Group on Wednesday announced the acquisition of an 86% stake in Kerala-based fertility chain ARMC IVF, for an undisclosed sum.

According to people aware of the matter, the estimated deal value is below ₹100 crore. The transaction was funded through internal accruals.

This move marks Birla Fertility's entry into southern India. According to the company management, the acquisition positions it to become one of the top three IVF networks across the country.

Birla Fertility will be integrating ARMC IVF's seven centres located across Kerala, Karnataka, and Tamil Nadu.

"With the inclusion of seven ARMC clinics we have expanded our network to 37 centres, further solidifying our presence," Avanti Birla, founder, Birla Fertility & IVF, CK Birla Healthcare, told Mint.

This transaction aligns with Birla Fertility's goal to expand its footprint to 100 clinics by fiscal year 2027-28, with investments of over ₹500 crore. The company plans to achieve growth through a mix of organic expansion, inorganic growth, as well as partnerships.

Currently, the company operates 30 centres in 27 cities across 15 states. Following this transaction, its centre count will be at 37



The deal marks Birla Fertility's entry into southern India. AFP

centres spanning 31 cities. India is home to over 28 million couples facing fertility challenges, however, less than 1% of them seek assistance.

The growth of the IVF sector will be driven by rising awareness and improved access to top-tier treatment nationwide, the company said in a statement.

Akshat Seth, vice chairman of CK Birla Healthcare, said the firm will continue to expand and consolidate its position in southern India, and is looking to open 15-20 more centres in the region over the next three to four years. "Furthermore, we will be able to expand our footprint to more than 50 centres by FY25."

ARMC IVF, founded in 2009 by fertility expert K.U. Kunjimoideen, with a team of over 120 personnel, including doctors, will continue to oversee operations at these centres in collaboration with Birla Fertility & IVF under a co-branded approach, the companies said in a joint statement.

EMPOWERING WINGS OF LIFE'S ANGELS

Women's Savings Bank Account

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम A Government of India Undertaking

Together We Can

Canara's Healing Touch

Your Health Our Priority HEALTHCARE LOAN

AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER / YEAR ENDED 31 st MARCH 2024 (₹ in Crore)											
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	30736.10					
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 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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Home First Finance Company India Limited

Extract of Statement of Audited Financial Results for the quarter and year ended 31 March 2024

(₹ in million, except per share data)

Sr. No	Particulars	Quarter ended		Year ended	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		Reviewed (Refer note 4)	Reviewed (Refer note 4)	Audited	Audited
1	Total Income from Operations	3,127.61	2,268.44	11,374.46	7,909.85
2	Net profit / (loss) for the period (before tax, exceptional and/or extraordinary items)	1,107.45	840.05	3,999.60	2,952.20
3	Net profit / (loss) for the period before tax (after exceptional and/or extraordinary items)	1,107.45	840.05	3,999.60	2,952.20
4	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	834.66	640.28	3,057.17	2,282.92
5	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	836.05	642.06	3,054.88	2,281.51
6	Paid up equity share capital	177.03	176.03	177.03	176.03
7	Reserves (excluding revaluation reserve)	21,037.82	17,997.36	21,037.82	17,997.36
8	Securities premium account	11,116.71	11,055.39	11,116.71	11,055.39
9	Net worth	21,214.85	18,173.39	21,214.85	18,173.39
10	Paid up debt capital / outstanding debt	73,021.02	48,134.73	73,021.02	48,134.73
11	Debt equity ratio	3.44	2.65	3.44	2.65
12	Earnings per share (of Rs. 2 each) (for continuing and discontinued operations) -				
	1. Basic:	9.43	7.28	34.65	26.01
	2. Diluted:	9.16	7.06	33.67	25.20

AUM

₹9,698 Crs

y-o-y +34.7% | q-o-q +7.6%

Disbursement

₹3,963 Crs

y-o-y +31.5%

GNPA

1.7%

In line with RBI circular dated 12 Nov 2021 1.1% prior to such classification

y-o-y +10 bps

PAT

₹306 Crs

y-o-y +33.9%

- Growth momentum continues in FY24 with disbursements at ₹3,963 Crs growing by 31.5% y-o-y; Asset quality strong
- AUM at ₹9,698 Crs grew by 34.7% y-o-y; with an industry-leading home loan mix of 86%
- Leading ROE's: FY24 15.5% (+200bps y-o-y) & Q4 FY24 16.1% (+170bps y-o-y)
- Expanding distribution with 133 branches (+22 on y-o-y basis) across 13 states

Notes:

1 The above is an extract of the detailed format of the audited financial results for the quarter and year ended 31 March 2024 which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 May 2024, and audited by the statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company (www.homefirstindia.com), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

2 The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting standards) Rules, 2015, as amended.

3 There is no impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies for the quarter and year ended 31 March 2024.

4 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

5 Figures of previous periods/year have been regrouped and/ or reclassified wherever considered necessary.

Sd/-
Manoj Viswanathan
Managing Director & CEO

Place: Mumbai
Date: 08 May 2024

Registered office: 511, Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai 400059 | CIN: L65990MH2010PLC240703
Tel: 91 022 67425118; Email id: corporate@homefirstindia.com; website: https://homefirstindia.com/



S&P BSE Sensex		Nifty 50		Nifty 500		Nifty Next 50		Nifty 100		S&P BSE Mid-cap		S&P BSE Small Cap	
CLOSE	PERCENT CHANGE												
73,466.39	-0.06	22,302.50	0.00	20,704.90	0.33	64,784.25	1.32	23,166.00	0.27	41,531.57	0.78	46,148.67	0.50
PREVIOUS CLOSE 73,511.85	OPEN 73,225.00	PREVIOUS CLOSE 22,302.50	OPEN 22,231.20	PREVIOUS CLOSE 20,636.05	OPEN 20,586.80	PREVIOUS CLOSE 63,937.35	OPEN 63,908.05	PREVIOUS CLOSE 23,103.75	OPEN 23,040.80	PREVIOUS CLOSE 41,211.15	OPEN 41,129.35	PREVIOUS CLOSE 45,920.86	OPEN 45,902.00
HIGH 73,684.93	LOW 73,073.92	HIGH 22,368.65	LOW 22,185.20	HIGH 20,768.75	LOW 20,516.25	HIGH 65,076.00	LOW 63,562.90	HIGH 23,236.65	LOW 22,982.85	HIGH 41,683.83	LOW 40,933.40	HIGH 46,337.14	LOW 45,628.33

MINT SHORTS

US 30-year mortgage rate falls for first time since March

US mortgage rates fell for first time since late March, giving relief to homebuyers and lifting applications for purchases and refinancing. The contract rate on a 30-year fixed mortgage fell 11 basis points in the week ended 3 May to 7.18%, according to Mortgage Bankers Association data released on Wednesday. It marks the first drop following four straight weekly increases that brought borrowing costs well above 7%. The housing market is one of the most interest-rate sensitive parts of the economy. Mortgage rates fell during a week when Federal Reserve chair Jerome Powell said a rate hike was "unlikely" and data showed a slowdown in payrolls and wage growth. The dip in borrowing costs helped boost The MBA's index of applications that includes home purchases and refinancing by 2.6%. The refinancing index climbed 4.5%. Still, rates remain high—more than double what they were at the end of 2021.

BLOOMBERG



A significant amount of loans in China didn't go into manufacturing at all.

China's surging industrial loans not going to factories

As China's industrial capacity emerged as a key trade issue, a surge in Chinese bank loans to the sector has often been cited as evidence that Beijing is engaging in a renewed manufacturing push that could flood global markets with cheap goods. But an examination of those loans by researchers at Rhodium Group showed a significant amount of the money didn't go into manufacturing at all. Instead, the credit growth was inflated by lending to local government-related entities and financial speculation, they found, highlighting inefficiencies holding back the world's second-largest economy. The share of loans to manufacturing companies in overall new industrial credit declined to 63% in the fourth quarter from 80% in early 2020, Rhodium said in a April 24 report, citing an analysis of official lending data. "The reality is that China's domestic credit demand is extremely weak," Rhodium analysts including Endeavour Tian wrote. "The financial system is highly inefficient."

BLOOMBERG



The redemption comes as gold bonds have gained over 18% over the past four months to a record ₹7,325 a gram by April.

SGB investors cash out as prices spike

FROM PAGE 1

being tax-exempt capital gains and simple interest on issue price," said Joshi.

Some have invested profits from gold bonds in the equities market, said A. Balasubramanian, managing director and chief executive, Aditya Birla Sun Life AMC.

"A few investors who put money into SGBs are deploying the returns into stock markets, whose returns have been superior to those of gold," said Balasubramanian.

A comparison of returns of gold bonds over eight years from August 2016 to February 2024—₹3,152 per gram return on issue price of ₹3,119—reveals an annualized return of 9.12%, excluding simple interest of ₹623.8. Over the same period, Nifty Total Returns Index, which captures stock price movement and dividend receipts of its constituents, has posted annualized return of 13.49% at 32,127.90.

"Interest rate updates will likely influence prices in the near future. Currently, MCX gold is expected to trade within the range of ₹70,000-72,000," said Jateen Trivedi, vice-president and research analyst, commodity and currency, LKP Securities.

A revamped sovereign gold bond scheme was introduced in 2025-26 to wean individuals away from physical gold, which puts pressure on foreign exchange and contributes to a widening current account deficit and weaker rupee.

The scheme has succeeded in inducing investors to paper gold, with total 140.8 tonnes outstanding as of February. Totally, 6.1 tonnes have been redeemed since the scheme began.

Bonds are issued in 1g denomination with a 4 kg maximum investment for an individual and HUFs, and 20 kg for trusts and similar entities notified by the government per fiscal year.

"We are seeing a lot more activity in the heavy industry sectors, whether it is roads, airports, renewables, logistics, highway, or port development. Even in the steel sector, most of the major players are going through capacity expansion," Amitabh Malhotra, head of global banking, HSBC India said, in an interview.

RBI lifts curbs on BoB app

Shayan Ghosh
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MUMBAI

The Reserve Bank of India (RBI) on Wednesday lifted restrictions imposed on Bank of Baroda (BoB) in October last year, allowing the public sector lender to onboard customers to its mobile banking app, bob World.

"We wish to inform that the RBI, vide its letter dated 8 May 2024, conveyed to the bank its decision to lift the above mentioned restrictions on bob World with immediate effect, as such the bank is free to onboard customers through bob World application in accordance with the applicable guidelines and extant laws, regulations," the lender said in a

regulatory filing. The bank will now resume onboarding new customers to the bob World application and "remains committed to ensure adherence and compliance of regulatory guidelines".

In October last year, the RBI, under section 35A of the Banking Regulation Act, had barred the bank from onboarding new customers on its bob World mobile app due to certain "material supervisory concerns observed in the manner of onboarding customers onto this mobile application."

"Any further onboarding of customers of the bank on the 'bob World' application will be

subject to rectification of the deficiencies observed and strengthening of the related processes by the bank to the satisfaction of RBI. The bank has been further directed to ensure that already onboarded 'bob World' customers do not face any disruption on account of this suspension," RBI had said in a press release last October.

Before the ban, the app handled 7.95 million financial and non-financial transactions daily, according to data as on 30 September 2023. This number came down to 7.19 million as of 31 December, as per the bank's analyst presentation.

The Indian group could seek to list Novelis on the New York Stock Exchange by Sep-

The bank will now resume onboarding new customers to the bob World application

Pvt capex not secular across industries: HSBC's Malhotra

Shayan Ghosh
shayan.g@livemint.com
MUMBAI

India's private capex or capital expenditure—a key component of economic growth—is not secular across sectors with a few, like heavy industries, drawing more attention than the rest, said a senior banker at HSBC India.

"Our clients are stepping into new verticals and sourcing financing from us for these. We have also observed that clients are reviewing their existing capital mix with a view to optimize structures, cash flows and profitability; so, it is a mix of both new projects and refinancing of existing ones."

Despite a push by the government in the form of infrastructure investments aimed at drawing private investments, capex from the private sector has seen a slow start.

The previous financial year 2023-24 saw new projects worth ₹22.9 trillion announced by the private sector, down from ₹31.2 trillion in FY23, *Mint* reported on 1 April. This, it said, was primarily on account of the high base in FY23 arising out of Air India's announcement to purchase new aircraft of over ₹6 trillion.

"On the other hand, there are quite a few sectors where we have not witnessed any material growth in demand. Hence, I do not think we can apply the yardstick to all sectors," he said.



Amitabh Malhotra, global banking head, HSBC India.

Hindalco may raise \$1.2 bn from IPO in US arm Novelis this year

Bloomberg
feedback@livemint.com

Billionaire Kumar Mangalam Birla's Hindalco Industries Ltd is considering seeking about \$1.2 billion in a planned initial public offering (IPO) 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, asking not to be identified because the matter is private.

The Indian group could seek to list Novelis on the New York Stock Exchange by Sep-



Billionaire Kumar Mangalam Birla.

tember, 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. The US unit contributed to more than 60% of the Indian company's revenue last financial year. Under the proposed sale, the stock will be offered by a unit of Hindalco and Novelis won't receive any proceeds, the people said.

Pidilite needs to find a quick fix

Harsha Jethmalani
harsha.j@htlive.com

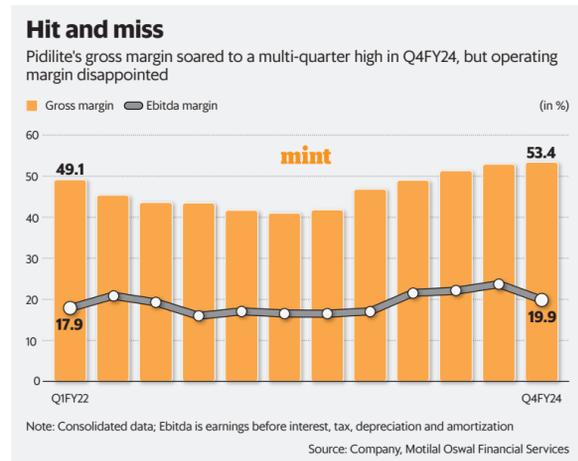
Pidilite Industries Ltd expects near-term pain. While announcing March-quarter results, the company management cautioned about short-term softness in demand, surprising some analysts.

Long-duration elections in the past have led to temporary logistics disruptions, and the present heat in India could hit demand, the management said.

This, coupled with a mixed set of fourth-quarter numbers, soured investors' sentiment towards the stock of the adhesives and sealants maker, dragging its shares down by 4.5% on Wednesday. Among Pidilite's popular brands are Fevicol, M-Seal and Dr. Fixit.

Pidilite's March-quarter revenue missed analysts' expectations, with year-on-year growth of around 8% lagging its double-digit volume growth. Pidilite did not cut prices in the fourth quarter, but it did pass on the benefits of lower input costs to consumers in the financial year, the management said.

Underlying volume growth (UVG) for Pidilite, at 15.2% in Q4, however, was robust. The company's key consumer



and bazaar segment saw 12.7% UVG, and for its business-to-business segments was 25.2%.

The double-digit growth in these segments was aided by distribution expansion, innovation, and supply chain and digital initiatives. Geographically, urban and rural markets grew in the fourth

quarter, with rural beating urban.

Analysts caution that if the value-volume gap persists due to price adjustments, it could hurt Pidilite's earnings outlook, while price hikes could help.

For now, the gross margin trend offers solace as it saw solid year-on-year expansion. This was aided by continued

moderation in input cost, mainly chemical vinyl acetate monomer (VAM) prices. In the March quarter, the consumption cost of VAM was \$900-950 per tonne, and is expected to be stable in Q1FY25, the management said.

Although crude prices are showing signs of inflation, barring any black swan event, Pidilite's management does not see a major change in VAM prices.

Easing costs gave Pidilite flexibility to raise spending on advertisements and promotions as well as on customer-centric initiatives, as reflected in the company's rising operating expenses.

"Higher investments in brand building initiatives limited the quantum of operating margin expansion in Q4FY24," said Kaustubh Pawaskar, deputy vice president, research, Sharekhan by BNP Paribas. Pidilite's consolidated Ebitda margin at 19.9% was below average street expectation of 22.2%, and was a key reason for profit after tax coming in lower than expected, he said.

Pidilite aims to continue investing in brand-boosting initiatives. That said,

now with Asian Paints also in the fray, brand visibility and distribution strength have become more crucial. Pidilite is already working towards this through store additions and expansions.

In FY24, Pidilite expanded capacity and commissioned 10 new facilities. Capital expenditure for FY25 remains at 3-5% of sales, which would work out to ₹400-800 crore.

To boost growth and market share, Pidilite is open to acquisitions that complement its portfolio.

To be sure, Pidilite is optimistic about medium-term demand. It expects its core adhesives portfolio to benefit from upcycling in residential real estate and government spending on infrastructure, though with a lag of some years. In FY25, the company aims for double-digit UVG and to maintain its operating margin in 20-24% range.

So far in 2024, Pidilite's shares have gained 4%, faring better than the Nifty 50 and Asian Paints. At the FY25 price-to-earnings, the stock is trading at a rich multiple of 66 times, showed Bloomberg data.

LOOKING AHEAD

PIDILITE aims to continue investing in brand-boosting initiatives

IT is open to acquisitions that complement its portfolio, thanks to a strong balance sheet

Mark to Market writers do not have positions in the companies they have discussed here



SULA VINEYARDS LIMITED

Registered Office Address: 901, Solaris One, N S Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India
Tel: 022-6128 0606/607 Email: info@sulavines.com CIN: L15549MH2003PLC139352

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

(INR in crore, unless otherwise stated)				
Sr. No.	Particulars	Quarter ended 31 March 2024 (Unaudited)	Year ended 31 March 2024 (Audited)	Quarter ended 31 March 2023 (Unaudited)
1	Total Income	135.55	616.37	120.91
2	Net Profit before tax	18.72	125.78	20.08
3	Net Profit after tax	13.55	93.31	14.24
4	Total Comprehensive Income	13.87	92.65	15.10
5	Equity Share Capital (Face value of INR 2 each)	16.88	16.88	16.85
6	Reserves excluding revaluation reserve (i.e. Other Equity)	-	533.12	-
7	Earnings per equity share of face value INR 2 each (Not annualised for the quarters)			
	Basic (in INR)	1.61	11.06	1.69
	Diluted (in INR)	1.60	11.05	1.69

Notes:

1. Additional information on standalone financial results for the quarter and year ended 31 March 2024

Sr. No.	Particulars	Quarter ended 31 March 2024 (Unaudited)	Year ended 31 March 2024 (Audited)	Quarter ended 31 March 2023 (Unaudited)
1	Total Income	130.97	598.93	118.69
2	Net Profit before tax	18.80	127.16	22.39
3	Net Profit after tax	13.63	94.69	16.55
4	Total Comprehensive Income	13.75	94.05	17.31

2. The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and year ended March 31, 2024 is available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the website of the Company (www.sulavineyards.com).

3. The above audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8 May 2024.

Place: Mumbai
Date: 8 May 2024

For and on behalf of the Board of Directors
Rajeev Samant
CEO and Managing Director



MAX LIFE INSURANCE COMPANY LIMITED

YOU ARE THE DIFFERENCE™

IRDAI REGISTRATION NO:104 DATE OF REGISTRATION WITH IRDAI: NOVEMBER 15, 2000
Registered Office: Max Life Insurance Company Limited, 419, Bhai Mohan Singh Nagar, Railimajra, Tehsil Balachaur, District Nawanshehar, Punjab -144533
Corporate Office: Max Life Insurance Company Limited, 11th Floor, DLF Square, Jaccaranda Marg, DLF City Phase II, Gurgaon - 122002 (INR in Lakhs)

Consolidated Financial Results

S. No.	Particulars	Three Months ended/ As at			Year ended/As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Premium Income (Gross) ¹	10,73,587	7,29,750	9,15,424	29,52,898	25,34,911
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(6,136)	17,516	6,768	37,400	50,430
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(6,136)	17,516	6,768	37,400	50,430
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(5,175)	15,202	5,989	35,880	43,486
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income(after tax)] ¹	NA	NA	NA	NA	NA
6	Equity Share Capital (paid up)	1,91,881	1,91,881	1,91,881	1,91,881	1,91,881
7	Reserves (excluding Revaluation Reserve and Fair Value Change Account)	2,01,715	2,06,113	1,62,051	2,01,715	1,62,051
8	Earnings Per Share (Face value of ₹10 each)					
	1. Basic (not annualized for three months) (in ₹)	(0.27)	0.79	0.31	1.87	2.27
	2. Diluted (not annualized for three months) (in ₹)	(0.27)	0.79	0.31	1.87	2.27

Additional details based on Consolidated Results of the Company as per Regulation 52(4) of SEBI LODR are as under:

S. No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Borrowings	49,600	49,600	49,600	49,600	49,600
2	Debt Equity Ratio (no. of times) ²	0.13	0.13	0.14	0.13	0.14
3	Debt Service Coverage Ratio (no. of times) ³	(5.63)	19.73	8.30	11.04	14.53
4	Interest Service Coverage Ratio (no. of times) ⁴	(5.63)	19.73	8.30	11.04	14.53
5	Capital Redemption Reserve / Debenture Redemption Reserve	0.87	0.87	1.30	0.87	1.30
6	Net Worth ⁵	3,91,776	3,96,080	3,50,512	3,91,776	3,50,512
7	Current Ratio ⁶	1.42	1.20	1.03	1.42	1.03
8	Current Liability Ratio ⁷	0.02	0.02	0.03	0.02	0.03
9	Total Debt to Total Assets ⁸	0.00	0.00	0.00	0.00	0.00

- Notes: 1) Premium Income is gross of reinsurance and net of Goods & Service tax.
2) Debt Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realized Hedge Reserve - Policyholder.
3) DSCR is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
4) ISCR is calculated as Profit before interest and tax divided by interest expense.
5) Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realized Hedge Reserve - Policyholder.
6) Current Ratio is current assets (cash and bank Balance and advances & other assets) divided by current Liabilities and provisions.
7) Current Liability Ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, Fund for Future Appropriation, current liability, provision and realized hedge fluctuation reserve.
8) Total Debts to Total Assets is total borrowings divided by total assets as per balance sheet.
9) The new Indian Accounting standard (Ind AS) are currently not applicable to insurance companies in India.
10) Credit Rating: "CRISIL AA+/stable" and "ICRA AA+/stable".

Note: The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange website (www.nseindia.com) and the Company's website (www.maxlifeinsurance.com).

Place: Gurgaon
Date: May 7, 2024

For and on behalf of the Board of Directors

A Max Financial and **AXIS BANK JV**

Prashant Tripathy
Managing Director & CEO
(DIN: 08260516)

SKF India Limited

CIN: L29130PN1961PLC213113
Registered Address: Chinchwad, Pune 411033 Maharashtra, India
Tel. No. : 91 - 20 66112500 | E-mail: investors@skf.com | Website : www.skf.com/in
FY23-24: Quarter - January to March 2024



Together, we re-imagine rotation
for a better tomorrow

By creating intelligent and clean solutions for people and the planet

Revenue 10.2% QoQ	Revenue 9.9% YoY	PBT 29.5% QoQ	PBT 35.2% YoY
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. in Millions

Particulars	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	12,034.0	10,919.0	10,946.9	45,701.3	43,049.2
Net Profit / (Loss) for the Period (Before Tax, Exceptional and/or Extraordinary items) #	2,291.9	1,770.2	1,695.7	7,357.9	7,329.3
Net Profit / (Loss) for the Period Before Tax (After Exceptional and/or Extraordinary items) #	2,291.9	1,770.2	1,695.7	7,357.9	7,329.3
Share of Profit/(Loss) of Associate	4.3	(0.3)	0.8	0.3	0.9
Net Profit / (Loss) for the Period After Tax (After Exceptional and/or Extraordinary items) #	1,752.3	1,321.5	1,229.3	5,518.0	5,248.8
Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	1,695.4	1,262.9	1,239.9	5,391.2	5,273.8
Equity Share Capital	494.4	494.4	494.4	494.4	494.4
Reserves (Excluding Revaluation Reserve)	-	-	-	26,333.1	22,919.4
Earnings Per Share (of Rs.10/- each) (for Continuing and Discontinued Operations) -					
1. Basic: (Not to be Annualised)	35.4	26.7	24.9	111.6	106.2
2. Diluted: (Not to be Annualised)	35.4	26.7	24.9	111.6	106.2

No exceptional and/or extra ordinary items in the above results

KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. in Millions

Particulars	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	12,034.0	10,919.0	10,946.9	45,701.3	43,049.2
Net Profit / (Loss) for the Period Before tax	2,291.9	1,770.2	1,695.7	7,357.9	7,329.3
Net Profit / (Loss) for the Period After Tax	1,748.1	1,321.8	1,228.5	5,517.7	5,247.9
Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	1,691.2	1,263.2	1,239.1	5,390.9	5,272.9

a) The Unaudited Standalone and Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on May 08, 2024. The above financial results for the quarter and year ended March 31, 2024 have been reviewed by the statutory auditors of the Company.

b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Standalone & Consolidated Financial Results of the Company are available on the Stock Exchange's websites (www.bseindia.com and www.nseindia.com) and also on the Company's website (www.skf.com/in).

c) This above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS prescribed under Section 133 of the Companies Act, 2013 and read with Rules framed thereunder and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

d) The Company manufactures bearings and other related components and is of the view that it is a single business segment in accordance with Ind AS-108- Operating Segments' notified pursuant to Companies (Accounting Standards) Rules, 2015.

e) The Board of Directors have proposed a dividend of INR 130 per share on equity share of INR 10 each i.e. 1300%, subject to approval of the members of the Company at the forthcoming Annual General Meeting. When approved by the members of the Company, this will involve payout of INR 6,426.9 Million.

f) The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full year ended March 31, 2024 and the published year to date figures upto the third quarter ended December 31, 2023 of the relevant financial year.

g) The figures for the previous year/periods have been regrouped/reclassified wherever necessary to confirm to current period's classification

SKF India Limited

Date :- May 08, 2024
Place :- Gothenberg

Mukund Vasudevan
Managing Director



The company's return on equity (RoE) during the year improved to 14.9% from 12.2% a year earlier. REUTERS

Bike makers hope first-buys, rural demand will aid growth

Forecasts of a normal monsoon and a pipeline of new product launches add to hopes of cos

Alisha Sachdev
alisha.sachdev@livemint.com
NEW DELHI

L&T beats Street with 10% profit rise

FROM PAGE 1

Raman said. Margins in the infrastructure projects segment narrowed from 7% in 2022-23 to 6.2% in 2023-24.

Shankar Raman said the company expects 2024-25 order intake to grow by 10% on the high base of 2023-24. Revenue is expected to grow 15%, aided by the company's robust order book position.

However, the company expects margins to remain at the same level in 2024-25, he said. "Despite the ongoing geo-political turmoil globally, the growth story of India continues to power forward, and we as a company are proud to be an integral part of this change. 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 S.N.

L&T's Ebitda rose 6% to ₹7,234 crore in Q4. Its Ebitda margin, however, fell by nearly a percentage point to 10.8%

Subrahmanyam, chairman and managing director.

The company's return on equity (RoE) during the year improved to 14.9% from 12.2% a year earlier. The company targets reaching 18% RoE by 2025-26.

L&T's largest segment—infrastructure projects—secured orders of ₹31,340 crore, which was 24% lower year-on-year, mainly on account of the ongoing general elections. The segment's order book stood at ₹3.1 trillion as of 31 March, with a 27% share of international orders.

L&T shares closed 1.53% higher on BSE on Wednesday at ₹3,485.2. The Sensex ended the session 0.06% lower.

S&P Global Ratings on Wednesday assigned 'BBB+' long-term issuer credit rating to the company, which is two notches above India's sovereign rating. The only other Indian company to be rated BBB+ is Reliance Industries.

Two-wheeler makers are counting on an influx of first-time buyers and a rise in rural demand to drive growth in fiscal year 2025, supported by forecasts of a normal monsoon and a pipeline of new product launches.

Key Indian two-wheeler original equipment manufacturers (OEMs), including Hero MotoCorp and TVS Motor Company, anticipate a significant upturn supported by favourable monsoon forecasts, a vibrant pipeline of new products, and government incentives supporting the electric vehicle (EV) segment.

On Wednesday, Hero MotoCorp and TVS Motor Company both showcased strong financial performances in Q4FY24.

Hero MotoCorp reported revenues of ₹9,519 crore, slightly above Bloomberg's estimate of ₹9,401 crore, with a net income of ₹1,016 crore against forecasts of ₹1,048 crore, and an Ebitda of ₹1,359 crore, surpassing expectations of ₹1,323 crore. Ebitda refers to earnings before interest, taxes, depreciation, and amortization.

TVS Motor Company, on the other hand, reported revenues of ₹8,169 crore for the quarter ended 31 March, exceeding the anticipated ₹7,975 crore, even though its net income of ₹485 crore fell below the expected ₹530 crore because of a fair valuation loss on some of its investments. Its Ebitda of ₹926 crore outdid the forecast of ₹883 crore.

Niranjan Gupta, CEO of Hero MotoCorp, told analysts in a post-earnings conference call that the company was



On Wednesday, Hero MotoCorp and TVS Motor Company both showcased strong financial performances in Q4FY24. BLOOMBERG

seeing a promising increase in first-time buyers, particularly in their entry-level motorcycle segment.

"[Consumer sentiment in] March was definitely positive. April was positive. The momentum is somewhat on even

mobility. Overall, therefore, we see it as positive momentum and it's quite broad-based across the regions that we're seeing," Gupta said.

"The rural market is slowly and steadily changing; I'm able to see some recov-

OPTIMISM ON GROWTH

TWO-WHEELER makers said they are also optimistic about the growth in the e2-W segment

THEY believe growth is likely even with the reduction in consumer demand-related subsidies

THEY expect to counterbalance this with benefits from the PLI scheme for the auto sector

HERO MotoCorp hopes its products expected in H1, or by Q2FY25, would be PLI ready

now. However, in May the marriage dates (which lead to greater demand for two-wheelers) are not there, but I think there is a bit of a jump in the first-time buyers. There is something happening in terms of consumer sentiment that people are prioritizing their personal

ery happening," said K.N. Radhakrishnan, CEO of TVS Motor Company. "I'm hoping that this year, even though we are all going through very, very high temperatures, severe heatwaves, I'm expecting the monsoon to be normal. I think that will definitely help the rural

(sales) to move much faster. So, in FY25, we are hoping to see better recovery from rural, unlike what we have seen in the last year."

The two-wheeler makers said they are also optimistic about the growth in the electric two-wheeler segment despite the reduction in consumer demand-related subsidies offered by the government, expecting to counterbalance this with benefits from the production-linked incentive (PLI) scheme for the auto sector.

While the current lineup of Vida EVs from Hero MotoCorp is not PLI ready, upcoming products expected in the first half of the year, or by the second quarter of FY25, will meet these criteria, marking a significant overhaul in Hero MotoCorp's EV portfolio and also making it eligible to receive PLI benefits, the company said.

"This quarter, the impact of spend on EV business on our margin was 130 basis points, reducing the overall Ebitda margin to 14%. Going forward, we will focus on volume growth, enhancing our premium portfolio, and double-digit growth in the parts business, alongside intensifying cost-saving measures across the value chain," Gupta said. One basis point is one-hundredth of a percentage point.

TVS Motor Company, on the other hand, said while it will expand its current iQube electric scooter range, it is also set to finally introduce an electric three-wheeler, despite currently lagging competitors like Bajaj Auto and Piaggio. "More options on the current iQube will be available very shortly. The new products, both in the IC-engine and EV segment, are in advanced stages and will definitely be introduced this financial year," Radhakrishnan said.



The UPA government in 2009 introduced the 2.5% tax.

A 15-year tax on imported private jets might fly into sunset

FROM PAGE 1

used to ferry passengers on a per-seat basis, or the entire aircraft can be chartered on a per-flight basis. Non-scheduled flights do not have fixed schedules like commercial ones.

The Congress party-led United Progressive Alliance government in 2009 introduced a basic customs duty of 2.5% on the import of aircraft for non-scheduled flight operations. This included a sunset clause of 15 years, which expired on 31 March 2024.

The government needs to decide if the duty should continue or be allowed to lapse, said one of the first two officials familiar with the matter.

"The proposal from the civil aviation ministry is to remove the basic customs duty on the import of aircraft for (non-scheduled operator's permit) and bring it at par with the 0% basic customs duty as applicable in case of aircraft imported by commercial airlines," said the second official.

One of the finance ministry officials said that any such proposal can be taken up only after elections, as there is a model code of conduct now. "The case for the government to take a revenue hit by way of duty cut in any case exists only where there is a chance of domestic demand getting a boost, which is not there in this case."

For industry stakeholders, however, zero import tax could provide a boost.

"Removing this irrational duty, which has served no beneficial purpose, and aligning it with the zero-duty status of commercial airlines will incentivize investment in the (non-scheduled operator's permit) industry," said Group Captain Rajesh K. Bali, managing director, Business Aircraft Operators Association. "This industry plays a crucial role in providing air connectivity to destinations not served by airlines," he added. "Over the long term, rationalising customs duties will support the fractional ownership model and create new opportunities for growth in India's aviation sector."

Santosh Sharma, the founder of Bookmyjet, an online platform for booking business jets, said the removal of the import duty would encourage more wealthy individuals and corporate houses to consider private jets for their professional as well as personal use.

anu.sharma@livemint.com

Personal I-T now does the heavy lifting

FROM PAGE 1

that higher individual incomes due to economic growth, tech-driven tax administration and more individuals entering the tax net after the 2017 GST (goods and services tax) rollout, which contributed to the economy's formalization, have aided in personal income tax collection exceeding corporate tax collections.

"The ideal tax structure varies depending on the economic situation of a country," said Sameer Gupta, national tax leader, EY India. "OECD (Organisation for Economic Co-operation and Development) estimates for tax structures for 2021 indicate that OECD countries rely more on personal income tax and social security contributions (contributing 24% and 26%, respectively, to the total tax collections), whereas corporate income tax collections contributed only 10%."

"Greater formalisation of the economy, reduction in corporate tax rate, and individual income in the highest slab above a threshold getting taxed at a high rate of surcharge have contributed to the uptick in personal income tax



In value terms, personal income collections after refunds stood at ₹10.44 trillion in 2023-24, growing at 25.23%. ISTOCKPHOTO

collections," said Suranjali Tandon, associate professor at the National Institute of Public Finance and Policy (NIPFP). "With corporate and personal income tax rates already reworked in recent years, the capital gains tax regime could receive policy attention when the government frames a new direct tax code."

The CBDT's spokesperson added that extensive use of technology by the tax department to collect data of financial transactions from a wide spectrum of third-

party reporting entities and making that data available to the taxpayers through the Annual Information Statement (AIS) has contributed in a big way to bolster the personal income tax collections.

The person also attributed the growing personal income tax receipts to pre-filing tax return forms with the data captured in the AIS and 26AS statements to assist taxpayers to file tax returns correctly.

"Expansion of scope of tax deducted at source (TDS) and

tax collected at source (TCS) provisions by bringing in several payments including on virtual digital assets, perquisites, remittances under liberalized remittance scheme, gaming, etc. under the ambit of TDS/TCS has led to a substantial increase in the number of unique deductees/collectees resulting in increased personal income tax collections," the spokesperson added.

The CBDT also considers that easing the compliance requirements, increased linking of information with other revenue agencies including the Central Board of Indirect Taxes and Customs (CBIC), and various steps taken to build trust between the department and the taxpayer have helped in the robust growth of personal income tax collection.

"In the Indian context, corporate tax collections have been improving and contributed 26.8% in FY24 to the total tax collections, as per the revised estimates. With government's continued efforts to broaden the tax base and other tax reforms, corporate tax collections should see a further rise," said Gupta of EY.

After Aditya Birla, Piramal to merge with private arm

FROM PAGE 1

with the listed parent averts the need for the subsidiary to be separately listed. In March, Aditya Birla Capital had decided to merge Aditya Birla Finance Ltd with itself to meet the same requirement.

Piramal Capital is in the process of making an application to RBI for conversion from a housing finance company to a shadow bank, an NBFC-ICC (Investment & Credit Company).

The mandatory listing requirement has also thrown Tata Sons in a quandary. *The Economic Times* reported on 8 March that Tata Sons might be planning an internal restructuring to comply with RBI norms. The report said the rejig could include transferring the holding in financial services company Tata Capital to another entity.

Piramal Enterprises posted a consolidated net profit of ₹137 crore for the fourth quarter, thanks to gains from sale of its shares in Shriram Investment Holdings, tax-related gains and reversal of funds set aside for



Under RBI's October 2021 circular, all upper-layer NBFCs need to go public within three years of classification. HT

its investments in alternative investment funds (AIFs).

The company reported a loss of ₹2,378 crore in the December quarter, when it set aside ₹3,540 crore for provisions against AIF investments.

In December, RBI asked lenders to stay away from investing in AIFs that have investments in existing and recent borrowers. The central bank also urged lenders to liquidate their investments in such AIFs or to make 100% provisions on such investments. However, RBI eased these rules in March, after receiving feedback from

stakeholders.

According to the latest circular, lenders are now permitted to invest in AIF schemes that have downstream equity investment in debtor companies. Investments in schemes with hybrid instruments in debtor companies are, however, not allowed.

Core income is up 36% year-on-year to ₹839 crore. Net interest margins (NIMs), however, fell 55 basis points (bps) to 6.8% from 7.35% in the previous quarter, owing to higher cost of funds. It reported strong fee income growth of 111% year-on-year to ₹190 crore.

Office-market meltdown comes for Trump's prized Wall Street building

FROM PAGE 1

and hundreds of millions of dollars worth of debt coming due in the coming years, the prospect of significant losses is sending tremors throughout the financial system.

A slowdown in New York's financial district also doesn't bode well. The downtown Manhattan availability rate—which includes vacancy and space coming on the market in the next 12 months—increased to 21.3% in the first quarter, compared with 10.3% in early 2020, according to Colliers. Average asking rents have fallen to about \$57 a square foot from more than \$65.

Even Trump acknowledged in his deposition last year that the New York office market has "unfortunately gone to hell."

40 Wall faces challenges because of the Trump brand, too. The former president's popularity is low in New York and some tenants might not want to locate in one of his properties for fear of alienating employees or customers.

"Some people don't want to deal with the [Trump] baggage," said Michael Thom, a partner at Obermayer, a law firm with a large real-estate practice. "At a time like this, when the office market is struggling, it doesn't help."

The art deco skyscraper with French gothic features has had a colorful history since it was developed in the late 1920s. At the time, both 40 Wall and the Chrysler Building were under construction and vying to be the world's tallest building. The Chrysler Building won that

competition—after it hoisted a 185-foot spire that the owners had kept hidden inside until the last moment.

In the 1980s, 40 Wall made headlines again when a congressional investigation revealed that it was one of four Manhattan properties that were secretly acquired by then Philippines President Ferdinand Marcos. After Marcos was deposed and he lost his rights to the properties, numerous New York developers battled over who would take them over.

Trump purchased the ground lease to 40 Wall, which allows him to control the property for more than a century, as he was emerging from his own financial crisis of the early 1990s. He was forced to sell major assets such as New York's Plaza Hotel and put



Donald Trump, former US president. REUTERS

some casinos into bankruptcy proceedings. His success at attracting a large number of tenants to 40 Wall provided an enormous boost as he rebuilt his real-estate empire.

But the magnitude of the property's success remains unclear. In her lawsuit against Trump, Attorney General

James alleged that 40 Wall St. was among the properties that Trump fraudulently overvalued in an effort to obtain larger mortgages than he would have been able to get with more accurate valuations.

New York Judge Arthur Engoron agreed. In his rulings he has cited evidence of numer-

ous inaccuracies and manipulations involving 40 Wall's income and value by the Trump Organization to obtain the debt that is currently on the building.

Trump faces a \$454-million judgment against him in the lawsuit as well as an order that he be barred for three years from running any business in New York, including the one that owns 40 Wall. For now, he continues to operate the building as he appeals the verdict.

The building is home to scores of companies, mostly small firms in finance or professional services taking less than 10,000 square feet. Tenants include Country-Wide Insurance and the Girl Scouts of Greater New York.

The New York Girl Scouts organization signed a lease in 2014, before Trump articulated

many of his controversial views and policies. Now, the group's chief executive says she isn't happy about being associated with Trump, whose name is on the building in big gold letters, and his "disruptive" news conferences held in the lobby after nearby court appearances.

"There's a lot of disalignment between what we stand for and the brand on the building," said Meredith Maskara, CEO of the New York branch.

The value of 40 Wall is critical to Trump's ability to refinance its \$120 million in debt next year. In an interview Monday, Eric Trump, a Trump Organization executive vice president and son of the former president, said that replacing the tower today would cost many, many multiples of that amount. "Just about any real-

estate developer in New York would love to be in the position we're in," he said.

But some commercial property appraisers rely more on the income of properties when determining a value. Using this approach, they say 40 Wall is worth between \$120 million and \$200 million, depending on whether a bullish or bearish multiple is applied to its annual operating income of about \$12.8 million.

The few lenders willing to make office loans today typically require that a building's value be roughly double the amount of the loan.

"We are seeing office loans that are performing much better than 40 Wall having trouble getting refinanced," said Melissa Chene, a Fitch senior director.

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The 30th edition of India Big 7, India's largest and most anticipated trade show for the corporate gifting and stationery industry, will take place from June 6th to 8th, 2024, at the Bombay Exhibition Centre, NESCO, Goregaon, Mumbai.



Exhibition Centre, NESCO, Goregaon, Mumbai. Building upon a rich three-decade legacy, this year's event promises to be bigger and better than ever.

India Big 7 offers an unparalleled platform for businesses to discover the latest trends, source innovative products, and network with key industry players. With 300+ exhibitors showcasing an extensive array of offerings across seven dynamic segments that include Gifts, Lifestyle; Stationery, Writing Instruments & Office Supplies; Gadgets & Electronics; Houseware, Kitchenware & Home Décor; Food & Confectionery; Beauty, Health & Wellness; and Corporate Gifts & Promotional Merchandise. This includes 24kt Gold foil products, confectionery, gourmet products, dry fruits, premium teas, pens, and diaries, eco-friendly products, and much more!

India Big 7 attracts a high-calibre audience of decision-makers and influencers from various industries, including CEOs, COOs, directors, owners, department heads, purchase managers, brand and marketing managers, and influencers. The show is proudly supported by the Corporate Gifts Association of India (CGAI) and the Pen & Stationery Association of India, further solidifying its position as the industry's premier event. This year, India Big 7 is also excited to welcome Hapipola as an Associate Partner.

In 2024, meet with renowned industry players such as Iqra Leather, Amrit Valley, Atlas Leather, Casablanca Apparels, District 9, Siyaram Silk Mills, Sun International, Swastik Industries, Synergy Enterprise, Clensta, Britton, Primera Nuts, Kanpur Flowercycling and many more who are exhibiting at the event.

An exclusive two-day

conference dedicated to Corporate Gifting and Stationery will also take place. Themed "Present Perfect - Coining the Future of Corporate Gifting in India," it will feature panel discussions and fireside chats with industry leaders on sustainability, trends & future innovations, the future of stationery, budgeting, and legal & ethical paths.

India Big 7 is an essential platform for businesses seeking to elevate their gifting and stationery strategies. Mark your calendars for June 6th to 8th, 2024, and be a part of this landmark celebration.



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INDIA SHELTER FINANCE CORPORATION LIMITED

CIN: L65922HR1998PLC042782

Regd. Office: 6th Floor, Plot No.15, Sector 44, Institutional Area, Gurgaon, Haryana-122002



STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER and YEAR ENDED March 31, 2024 (All amount in Rupees lakhs unless otherwise stated)

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended 31 March 2024 (Audited)	Quarter ended 31 March 2023 (Audited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)	Quarter ended 31 March 2024 (Audited)	Quarter ended 31 March 2023 (Audited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
1.	Total Income from Operations	23,449.43	16,946.02	82,861.45	58,391.32	23,476.12	16,967.78	82,962.41	58,452.96
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	9,941.71	6,804.78	31,821.03	20,146.50	9,966.57	6,825.20	31,918.27	20,195.22
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	9,941.71	6,804.78	31,821.03	20,146.50	9,966.57	6,825.20	31,918.27	20,195.22
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	7,774.60	5,291.32	24,687.31	15,497.75	7,792.88	5,306.60	24,759.76	15,534.21
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,529.98	5,516.65	24,182.40	15,435.48	7,548.26	5,531.93	24,254.85	15,471.94
6.	Paid up Equity Share Capital	5,352.56	4,376.47	5,352.56	4,376.47	5,352.56	4,376.47	5,352.56	4,376.47
7.	Reserves (excluding Revaluation Reserve)	2,24,405.10	1,19,639.74	2,24,405.10	1,19,639.74	2,24,514.01	1,19,676.20	2,24,514.01	1,19,676.20
8.	Securities Premium Account	1,49,314.39	68,713.05	1,49,314.39	68,713.05	1,49,314.39	68,713.05	1,49,314.39	68,713.05
9.	Net worth	2,29,757.66	1,24,016.21	2,29,757.66	1,24,016.21	2,29,866.57	1,24,052.67	2,29,866.57	1,24,052.67
10.	Paid up Debt Capital / Outstanding Debt	3,41,509.87	2,98,886.90	3,41,509.87	2,98,886.90	3,41,509.87	2,98,886.90	3,41,509.87	2,98,886.90
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12.	Debt Equity Ratio	1.49	2.41	1.49	2.41	1.49	2.41	1.49	2.41
13.	Earnings Per Share (of Face Value Rs 5/- each) (for continuing and discontinued operations) * -								
	• Basic:	7.25*	6.05*	26.24	17.72	7.28*	6.07*	26.32	17.75
	• Diluted:	6.98*	5.95*	25.10	17.43	7.00*	5.97*	25.18	17.47

*EPS for quarter not annualized.

Note:

- The Company is a Housing Finance Company registered with National Housing Bank ('the NHB').
- The above is an extract of the detailed format of condensed consolidated financial results for the quarter and year ended as on March 31, 2024 which had been reviewed by the audit committee and approved by the Board of Directors in their meetings held on May 08, 2024 and subjected to audit by the statutory auditors and filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the condensed consolidated financial results is available on the website of the Stock Exchange, BSE (www.bseindia.com) and the website of the company (www.indiashelter.in) and at the registered office of the Company at India Shelter Finance Corporation Limited, 6th Floor, Plot No.15, Institutional Area, Sector 44, Gurgaon, Haryana-122002.
- For the other line items referred in regulation 52 (4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (Bombay Stock Exchange) and can be accessed on the URL (www.indiashelter.in).
- These financial results for the quarter and year ended as on March 31, 2024 have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and have been presented in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- The Company has made an Initial Public Offer (IPO), during the year ended 31 March 2024 for 24,340,768 equity shares of Rs. 5 each, comprising a fresh issue of 16,227,180 equity shares of the Company and 8,113,588 equity shares offered for sale by selling shareholders. The equity shares were issued at a price of Rs. 493 per equity share (including a Share Premium of Rs. 488 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to Rs. 535,256,680 (107,051,136 Equity shares of Rs. 5 each). The Company's equity shares got listed on National Stock Exchange of India Limited (NSE) and on Bombay Stock Exchange (BSE) on 20th December 2023.

For INDIA SHELTER FINANCE CORPORATION LIMITED
Rupinder Singh
(MD & CEO)
Sd/-
DIN: 09153382

Date : May 08, 2024
Place : Gurgaon

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Atlan raises \$105 mn funding from Singapore's GIC, others

Ranjani Raghavan
ranjani.raghavan@livemint.com
MUMBAI



Atlan founders Prukalpa Sankar (left) and Varun Banka.

Atlan Pvt. Ltd, a data and artificial intelligence (AI) governance startup, has raised \$105 million in a Series C funding round led by GIC, Singapore's sovereign wealth fund, along with tech investor Meritech Capital.

The round valued the company at \$750 million.

Existing investors Salesforce Ventures and Peak XV Partners also participated in the fundraise, bringing Atlan's total capital raised so far to over \$206 million, the company announced on Wednesday.

The Singapore-based subsidiary of US-incorporated Atlan Inc. had last raised capital from Salesforce Ventures in July 2022, when it was valued at \$450 million.

Other investors include Insight Partners and Waterbridge Ventures.

"Over the past year, boards have consistently asked their CIOs (chief investment officers) and CDOs (chief development officers) about their AI roadmaps, who have realized that the main hurdle isn't AI models, but the lack of

AI-ready data—data enriched with business context, trust, and security," said Prukalpa Sankar, co-founder of Atlan.

"Atlan is addressing this by building the control plane for the data and AI stack, integrating trust and context into the digital fabric."

Atlan has reported that its revenues have surged sevenfold in the past two years, driven by increasing demand for AI data readiness and governance. The company's clients include Cisco, Autodesk, Unilever, Ralph Lauren, FOX, News Corp, Nasdaq, NextGen, Plaid and HubSpot.

"Across roles, structures, and platforms, no two organi-

zations handle data the same way: for data teams, diverse approaches are a feature, not a bug," said Atlan co-founder Varun Banka.

Recognizing this, Banka explained that the company has developed a solution to unify data from multiple sources, including warehouses, lakehouses, vector databases, BI (business intelligence) tools and AI agents.

This unification empowers data teams to leverage their entire data ecosystem efficiently and at scale. By ensuring the quality, accuracy, and governance of data, Atlan's solution allows data teams to collaborate effectively on data that would otherwise remain siloed.

This approach facilitates the development of trustworthy AI models, Banka added.

Weak spending by telecom companies to hurt IT sector

The top five Indian IT services firms have already warned of a muted year ahead

Shouvik Das
shouvik.das@livemint.com
NEW DELHI

Lower-than-expected demand for enterprise 5G services, coupled with continued macroeconomic challenges, could see India's \$254 billion information technology (IT) services industry register a slower revenue growth from telecom clients than most had expected a year ago.

While the top five Indian IT services firms have already warned of a muted year ahead, a slowdown in tech spending by global telecom operators could deliver another blow this fiscal, given that telecommunications accounts for more than 10% of their annual revenue.

A Mint analysis of these firms—Tata Consultancy Services Ltd (TCS), Infosys Ltd, HCL Technologies Ltd, Wipro Ltd and Tech Mahindra Ltd—has revealed that revenue from their communications and media verticals declined nearly 3% from \$8.49 billion in FY23 to \$8.25 billion in FY24.

Tech Mahindra was almost single-handedly responsible for this decline, having lost \$320 million, or 12.1% in annual revenue, from telecom clients in FY24.

A consensus of three analysts compiled by Mint projected a further downside of 3-5% in telecom revenue for the IT industry's top five firms in FY25. At this rate, these firms could lose more than \$400 million in net revenue from telecom clients—a substantial figure, given the already weak revenue growth projections for the fiscal year.

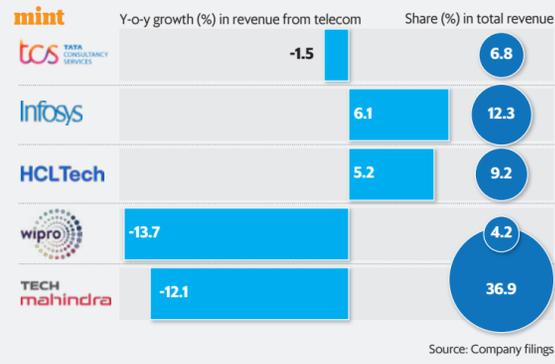
For context, Infosys expects overall revenue to grow 1-3% in constant currency terms, while HCL Technologies sees a 3-5% revenue growth. Wipro, which only provides quarterly guidance, expects its June-quarter revenue to decline 1.5% or grow 0.5% at best.

To be sure, the top five IT firms rely

Telco tech spends on a downward slope

Low capex, coupled with a lack of enterprise 5G uptake, could see IT firms take a hit in terms of their telecom revenue.

Snapshot of IT firms' telecom revenue in FY24



on telecom clients to varying degrees. Tech Mahindra earns more than one-third of its net revenue (36.9%) from telecom clients and could thus be hit the hardest if the projected revenue slowdown in this vertical materializes.

Infosys draws 12.3% of its annual revenue from telecom clients, while HCL

for less than \$1 billion in net annual revenue.

Queries emailed to TCS, Infosys, Wipro and Tech Mahindra on their present projection of revenue from telecom clients did not elicit immediate responses.

HCL Technologies pointed to a state-

and enterprise network transformation driven by generative AI, enhanced customer experience, data, and AI."

While Infosys and HCL Technologies did post revenue growth of 6.1% and 5.2%, respectively, from the telecom vertical, much of this was driven by large one-off deals.

Last August, Infosys won a \$1.64 billion digital transformation deal from European telecom group Liberty. The same month, HCL won its largest deal ever from US telecom firm Verizon to manage digital services for its enterprise division.

Going forward, however, winning such large deals could be harder, industry experts said.

"The macroeconomic environment is such that most telecom firms are looking at large, long-duration deals—but ones that are deferred," said Omkar Tanksale, senior equity analyst at brokerage firm Axis Securities.

Tanksale's evaluation is on point. Industry body Nasscom warned in its 2024 Strategic Review that "declining revenue profile of telecom companies, and unmaterialised investments in 5G" could slow down tech spending by telcos, apart from macroeconomic headwinds. Nasscom also highlighted that telecom, one of the core sectors for

India's IT services industry, is growing 40% slower than the rest of the industry.

"The biggest challenge is the lack of use-case development, because of which adoption of private 5G infrastructure has been stunted," said Prashant Singhal, leader for tech, media and telecom as well as emerging markets at consultancy firm EY Global, said. "Tech spending on adoption of captive 5G networks has been slow in North America due to macroeconomic concerns across multiple industries—including manufacturing, banking and healthcare. This weakness is also unlikely to disappear in the near term."

ALARM BELLS

REVENUE from communications, media verticals of the top five firms fell nearly 3% in FY24

A further downside of 3-5% in telecom revenue for the top five IT companies is projected in FY25

THIS year, these firms could lose more than \$400 mn in net revenue from telecom clients

TELECOM is growing 40% slower than the rest of the industry, according to Nasscom

Technologies gets 9.2% of its revenue from them. TCS earns 6.8% of its net revenue from telecom deals, while Wipro has the smallest telecom practice among the top five, with the sector accounting for just 4.2% of its net revenue. Wipro is also the only firm among the five for which telecom deals account

ment during the firm's FY24 earnings by Anil Ganjoo, chief growth officer, Americas, telecom, media and technology, and retail consumer packaged goods industries, who said, "We continued to scale our other telecom, media, and entertainment customers (apart from Verizon), and these are led by 5G

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024					
(₹ in crores unless otherwise stated)					
Sl. No.	Particulars	QUARTER ENDED		YEAR ENDED	
		31.03.2024 (Audited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Unaudited)
1.	Total income	1258.72	741.56	3,364.33	2,274.00
2.	Net profit for the period/ year [before tax, exceptional items and share of profit in associates and joint ventures (net)]	575.93	(14.71)	1,165.02	15.66
3.	Net profit for the period/ year [before tax, share of profit in associates and joint ventures (net) and after exceptional items]	575.93	(14.71)	1,165.02	15.66
4.	Net profit for the period/ year [after tax, share of profit in associates and joint ventures (net)]	491.79	(5.17)	946.27	(29.34)
5.	Total comprehensive income for the period/ year	494.83	(6.38)	950.51	(29.68)
6.	Paid up equity share capital (Face value of ₹ 10/- per share)	109.23	109.23	109.23	109.23
7.	Other equity	-	-	5,593.33	4,612.99
8.	Securities premium account	4,055.93	4,055.93	4,055.93	4,055.93
9.	Net worth	12,045.41	11,119.70	12,045.41	11,064.38
10.	Paid Up Debt capital/ Outstanding Debt	1,874.72	1,181.90	1,874.72	1,181.90
11.	Outstanding Redeemable Preference Shares	6,285.44	6,285.44	6,285.44	6,285.44
12.	Debt Equity Ratio	0.16	0.11	0.16	0.11
13.	Earnings Per Share (face value of ₹ 10/- per share) (not annualised)				
	i. Basic (₹)	1.92	-	3.63	(0.10)
	ii. Diluted (₹)	0.56	-	1.06	(0.10)
14.	Capital Redemption Reserve	53.25	53.25	53.25	53.25
15.	Debtenture Redemption Reserve	-	-	-	-
16.	Debt Service Coverage Ratio	11.01	1.08	2.67	0.44
17.	Interest Service Coverage Ratio	12.49	1.37	6.62	1.20

1. The above consolidated financial results of DLF Home Developers Limited ("the Company"), its subsidiaries, partnership firms (together referred as "the Group") and its joint ventures, joint operations and associates have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08 May 2024 and have been audited by the Statutory Auditors of the Company.

2. The figures for the corresponding quarter ended 31 December 2023, 31 March 2023, year ended 31 March 2023 and period from 1 April 2023 to 31 December 2023 which have been utilized to derive figures for the quarter ended 31 March 2024, as reported in these audited consolidated financial results have been approved by the Company's Board of Directors and are not subjected to a review / audit by the statutory auditors of the Company. Accordingly, such numbers are based on books of accounts maintained by the Group. However, the management has exercised necessary due diligence to ensure that the consolidated financial results for these periods provide a true and fair view of the Group's affairs.

3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The said consolidated financial results represent the results of DLF Home Developers Limited ("the Company"), its subsidiaries, partnership firms (together referred as "the Group"), its joint operations and its share in the results of joint ventures and associates which have been prepared in accordance with the Ind AS-110 - "Consolidated Financial Statement" and Ind AS-28 - "Investment in Associates and Joint Ventures".

4. The standalone audited financial results of the Company for the quarter and year ended 31 March 2024 are available on the Company's Website at <https://www.dlf.in/DHDL>.

The above is an extract of the detailed format of Quarter and year ended Financial Results filed with the Stock Exchange under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended. The full format of the Quarter and year ended Audited Financial Results (Standalone and Consolidated) are available on the Stock Exchange website at www.bseindia.com and on Company's website at <https://www.dlf.in/DHDL>.

For the other line items in regulation 52(4) of the SEBI LODR, pertinent disclosures have been made to BSE Limited and can be accessed on www.bseindia.com.

On behalf of the Board of Directors

Devinder Singh
Managing Director

DLF Home Developers Limited
Regd. Office: 2nd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, DLF QE, Gurgaon - 122002 (Haryana), India.
CIN - U74899HR1995PLC082458, Website: <https://www.dlf.in/DHDL>, Tel.: +91-124-4334200, Email: corporateaffairs@dlf.in

JINDAL STEEL & POWER LIMITED

(CIN: L27105HR1979PLC009913)

Regd. Office: O. P. Jindal Marg, Hisar -125005 (Haryana)
Corporate Secretariat Office: Jindal Centre, Tower-A, 2nd Floor, Plot No.2, Sector-32, Gurgaon-122001 (Haryana)
Website: www.jindalsteelpower.com | Email: jsplinfo@jindalsteel.com | Tel.: +91 124 6612000

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NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING

NOTICE is hereby given pursuant to Section 110, 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Secretarial Standards - 2 issued by the Institute of Company Secretaries of India, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and other relevant circulars, including General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), that the resolutions as mentioned in the Notice of the Postal Ballot dated March 28, 2024, are proposed to be passed by the members of Jindal Steel & Power Limited by way of Postal Ballot, only by way of remote e-voting ("e-voting") process.

Communication of assent or dissent of the members would take place only through the e-voting system.

The Company has completed the dispatch of Postal Ballot Notice along with Explanatory Statement on **Wednesday, May 8, 2024**, to all Shareholders of the Company, whose names appeared on the Register of members/ Register of Beneficial Owner maintained by the Depositories as on **Friday, May 3, 2024 ("Cut-off date")** through e-mails, to the Shareholders whose email IDs are registered with Company/ depositories.

The said Notice is also available and can be downloaded on the website(s) of the Company (www.jindalsteelpower.com), Stock Exchanges i.e. BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and e-voting agency i.e. Central Depository Services (India) Limited (CDSL) (www.evotingindia.com).

A person who is not a member as on "Cut-off Date", should treat this Notice for Information purposes only.

Members holding shares in dematerialised mode, who have not registered/updated their email addresses with their DP are requested to register/update their email addresses with the relevant DP. Members holding shares in physical mode who have not registered/ updated their email address with the Company, are requested to register/update the same by writing to the Registrar and Share Transfer Agent ("RTA") of the Company at ramap@alankit.com with the signed request letter mentioning Name, Folio No., address with PIN code, Contact no., along with self-attested copy of PAN Card and Address proof (Aadhar Card/Voter ID Card/Passport).

The Company has engaged the services of CDSL to provide the e-voting facility. The e-voting period commences on **Friday, May 10, 2024 (09:00 a.m.) (IST) and ends on Saturday, June 8, 2024 (05:00 p.m.) (IST)**. The e-voting module shall be disabled by CDSL for voting thereafter and e-voting shall not be allowed beyond said date and time. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, May 3, 2024**, shall only be entitled to avail the facility of e-voting.

The Company has appointed Mr. Navneet Arora, (COP No. 3005) of M/s Navneet K. Arora & Co., LLP, Company Secretaries, as the Scrutinizer, for conducting e-voting process in a fair and transparent manner.

The result of the voting by Postal Ballot along with the Scrutinizer's report shall be available on the Company's website at www.jindalsteelpower.com, on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

If you have any queries or issues regarding e-voting from the CDSL e-voting System, you can write an email to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 2255 33.

For Jindal Steel & Power Limited
Anoop Singh Juneja
Company Secretary
FCS 6383

Date: May 8, 2024
Place: Gurugram

RAJASTHAN STATE GANGANAGAR SUGAR MILLS LIMITED				
NOTICE INVITING BIDS				
E-bids are invited for procurement of below services:				
USN	No.	Particulars of Bid	Last Date of Submission of Bids	
GSM2324GLRC00148	59	PRODUCTION AND F.O.R. SUPPLY OF COUNTRY LIQUOR AND RML AT DIFFERENT DEPOTS OF REDUCTION CENTER (RC) CHITTOORGAH, BUNDI AND BARAN OF RSSGM FOR ONE YEAR	Till date 20.05.2024 6.00 pm	
GSM2324GLRC00149	60	PROCUREMENT FOR SUPPLY OF RSSGM BRAND COUNTRY LIQUOR AND RML FROM APPROVED AND VALID BOTTLERS OF CL/RML AT DIFFERENT DEPOTS (F.O.R.) OF RSSGM FOR TWO YEARS	Till date 20.05.2024 6.00 pm	

Other particulars of the bid may be visited on the procurement portal (<http://eproc.rajasthan.gov.in>, <http://sppp.rajasthan.gov.in>) of the state: <http://eproc.rajasthan.gov.in/>, departmental website. Further updates about the bidding will be available only on <http://eproc.rajasthan.gov.in> therefore interested bidders are advised to visit above website regularly for updates.

Raj, Samwad/C/24/85 **Dy. General Manager (Purchase)**

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RINL plant stares at closure on coal crisis

Strike at Gangavaram port has held up coking coal, limestone supplies

Nehal Chaliawala
nehal.chaliawala@livemint.com
MUMBAI

Government-owned Rashtriya Ispat Nigam Limited (RINL) is days away from shutting operations, as supply of raw materials to its Visakhapatnam steel plant is held up due to protests at the adjoining Gangavaram port run by the Adani group, two people aware of the matter said.

About ₹700 crore worth of coking coal and limestone belonging to the steelmaker and crucial for its operations are stuck at the port where workers have been agitating for better wages.

If the situation is not resolved immediately, the plant could be forced to shut as early as this weekend, one of the two persons cited above said. Only one of RINL's three blast furnaces is running at present due to the shortage of coal.

The steelmaker's management is running pillar to post to evacuate its goods from the port. The company plans to attempt evacuation of the supplies using trucks on Wednesday evening.

Workers at the Gangavaram port are on a strike demanding higher wages. The strike started on 12 April.

"It has been nearly a month that we have been operating in this throttled regime," said the second person. "A company like us that is already not in a good position financially cannot continue to operate like this for long, especially with so much cargo that we have paid for being stuck like this."

The curtailed production has put additional pressure on the company's already strained financials, with its equipment operating below capacity. The company is likely to default on its fixed expenses like interest payments, power bill and employee wages if the situation isn't resolved immediately, this person said.



Gangavaram port, controlled by the Adani group, is the primary route for raw material imports for RINL. A conveyor belt connects the steelmaker to the port.

"If RINL can't produce steel, it will not get cash. If it doesn't get cash, it will shut," the first person said.

RINL and the Adani Group did not respond to *Mint's* emails seeking comment.

To be sure, the company is importing supplies via the nearby Visakhapatnam Port Trust in the interim to keep its furnaces running. However, that port is already overloaded because of the shutdown of the Gangavaram port.

Gangavaram port is the primary route for raw materials import for RINL. A conveyor belt connects the steelmaker to the port for raw material transport.

RINL is a Navratna company under the

Union ministry of steel. The plant was established in 1982 with an objective to generate employment and boost industry in Visakhapatnam, Andhra Pradesh.

The government had in 2021 identified the loss-making company as one of the assets that will be privatized as part of a wider divestment drive. However, no headway has been made on that front amidst local political opposition.

The unlisted company made a loss of over ₹2,859 crore in FY23. It needs ₹400-500 crore a month to run its operations, said the first of the two people cited above. This person estimated that the company has 6-12 months of runway before it runs into a serious financial trouble.

Meanwhile, recapitalization of the asset is not an option that the government is considering, according to a third person. All the three people spoke to *Mint* on the condition of anonymity.

EXISTENTIAL THREAT

IF the situation is not resolved immediately, plant may shut as early as this weekend

ONLY one of RINL's three blast furnaces is running at present due to the shortage of coal

THE steelmaker's management is running pillar to post to evacuate its goods from the port

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Air India Express curtails daily flights

Anu Sharma
anu.sharma@livemint.com
NEW DELHI

Air India Express will reduce its flight network by 20% over the next few days to stabilize operations after a section of cabin crew went on a mass sick leave, causing significant disruptions.

The mass leave is believed to be a result of grievances related to the ongoing merger with AIX Connect, formerly AirAsia India.

"If there are concerns that need to be addressed, the company leadership is available for any discussions. All communication channels remain open—departmental townhalls, monthly all-hands townhalls, besides formal and informal reach out to leaders," said Air India Express chief executive Alok Singh in a note to employees. A townhall is scheduled for Thursday.

"While we are engaging with the crew to understand the reasons behind these occurrences, our teams are actively addressing this issue to minimize any



A section of the Air India Express cabin crew went on mass sick leave, causing significant disruptions.

inconvenience caused to our guests as a result," an Air India Express spokesperson told *Mint*.

Over 100 cabin crew members, mostly senior, have reported mass sick leave since the evening of 7 May, resulting in more than 90 flight cancellations. As a result, the Tata Group-backed airline will reduce its daily flight count by 48 flights. Currently, the airline operates around 240 daily domestic and international flights.

The company, which

employs around 2,000 cabin crew members, has asked the staff to reach out to the airline to discuss their grievances related to the merger.

Officials familiar with the matter have indicated that the senior cabin crew's concerns revolve around changes in their roles and the cultural shift towards a more corporate environment, akin to that of AIX Connect. This transformation is a departure from Air India Express's previous international-only focus.

Air India Express has

acquired by the Tata Group, along with Air India, in a government-led strategic divestment programme in January 2022.

The airline is in the middle of integrating with AIX Connect. Simultaneously, there is also a transformation taking place within the Air India group, which will bring more domestic focus for Air India Express and a more international approach for the merged entity of Air India and Vistara.

Merger issues are not new for Tata Group-backed airlines. Last month, Vistara had to cancel several flights due to a shortage of pilots.

The civil aviation ministry has called for a report from Air India Express regarding the cancellation of flights and has asked them to resolve issues promptly. The airline has also been advised to ensure proper facilities for passengers as per the Directorate General of Civil Aviation (DGCA) norms. Additionally, airport operators have been asked to provide proactive assistance to the affected passengers during flight cancellations or delays.

RBI warns NBFCs defying cash loans limit

Reuters
feedback@livemint.com
MUMBAI

India's central bank on Wednesday warned some non-bank lenders against disbursing cash loans in excess of the permissible limit of ₹20,000 (\$240), according to two persons and a letter seen by *Reuters*, a move that is likely to stop large cash payouts to those borrowing against gold.

The central bank's advisory comes within weeks of regulatory action against IIFL Finance, India's second-largest gold loan player, for violation of cash disbursement and other

norms.

Retail credit in India has been growing at a rapid clip, with loans against gold rising threefold over the last four years.

A significant portion of gold loans are being disbursed in cash, at least a dozen people told *Reuters*.

None of the persons wished to be identified as they are not authorized to speak with the media.

India prohibits lenders from handing out cash loans in

excess of ₹20,000 to customers, as per income tax rules.

Non-bank finance companies (NBFCs) have been flouting this rule and have been

RBI's move is likely aimed at curbing gold loans—typically given in cash—that have jumped in recent years

handing over large cash loans by asking customers to sign an "indemnity" for accepting liability against income tax actions, these people told *Reuters*. This has resulted in Reserve Bank of India (RBI) stepping up vigilance against non-complying lenders to protect customer interest and

avoid build up of systemic risk, one of the persons said.

On Wednesday, the RBI's letter reiterated the law.

"Please refer to provisions of Section 269SS of Income Tax Act, 1961, which stipulates that no individual can receive more than ₹20,000 as loan amount in cash," the central bank said.

"Consequently, no NBFC should disburse loan amount in excess of ₹20,000 in cash."

The central bank did not immediately respond to an email seeking comments. Non-bank lenders that give out loan against gold "have been facing intense competition from smaller players".

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Email: corporatedept@hindustantimes.com Website: www.htmedia.in

Particulars	Quarter Ended			Year ended	
	March 31, 2024* Audited	December 31, 2023 Un-audited	March 31, 2023* Audited	March 31, 2024 Audited	March 31, 2023 Audited
Revenue from operations	46,441	44,290	44,140	1,69,472	1,71,110
Profit/(Loss) before exceptional items and tax	1,384	(2,144)	(3,434)	(7,814)	(19,336)
Loss for the period before tax (after exceptional items)	(1,691)	(2,144)	(3,434)	(14,047)	(19,336)
Profit/(Loss) for the period after tax and non-controlling interest	125	(1,313)	(1,496)	(8,060)	(22,729)
Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period after tax, non-controlling interest and other comprehensive income (after tax)]	(119)	(1,403)	(4,467)	(8,543)	(28,467)
Paid-up equity share capital # (Face Value - INR 2/- per share)	4,655	4,655	4,655	4,655	4,655
Other equity excluding revaluation reserves as per the audited balance sheet				1,66,785	1,75,326
Securities Premium Account	49,974	49,935	49,935	49,974	49,935
Net Worth (as per the Companies Act 2013) (excluding non controlling interest)	1,69,115	1,69,273	1,77,258	1,69,115	1,77,258
Outstanding Debt @	74,141	94,167	70,981	74,141	70,981
Debt Equity Ratio (in times)	0.36	0.46	0.33	0.36	0.33
Capital Redemption Reserve	2,045	2,045	2,045	2,045	2,045
Debt Service Coverage Ratio (in times)	0.05	(0.00)	(0.03)	(0.00)	(0.17)
Interest Service Coverage Ratio (in times)	1.70	(0.03)	(1.02)	(0.01)	(1.59)
Earnings/(Loss) per share (of INR 2/- each)	Not annualised	Not annualised	Not annualised		
Basic	0.05	(0.57)	(0.65)	(3.49)	(9.83)
Diluted	0.05	(0.57)	(0.65)	(3.49)	(9.83)
# Includes Equity Shares held by HT Media Employee Welfare Trust	29	30	30	29	30

*Refer Note 6 below
@ Outstanding Debt comprises of current borrowings (including current maturities of long term borrowings) and non-current borrowings.

Notes:
1. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website "www.htmedia.in".
2. For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on the Stock Exchange websites (www.bseindia.com and www.nseindia.com).
3. The above consolidated financial results for the quarter and year ended March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 8, 2024. The Statutory Auditors have conducted an Audit of the above results pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion.
4. The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
5. Additional information on standalone financial results is as follows :-

Particulars	Quarter Ended			Year ended	
	March 31, 2024 Audited	December 31, 2023 Un-audited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited
Revenue from Operations	25,159	23,887	23,537	90,706	92,117
Loss Before Tax	(2,370)	(1,574)	(10,941)	(14,094)	(20,875)
Loss After Tax	(2,012)	(1,019)	(9,829)	(11,868)	(27,515)
Total Comprehensive Loss	(1,986)	(1,195)	(9,798)	(11,913)	(27,630)

The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2023 and December 31, 2022, being the end of the third quarter of the financial year, which were subjected to limited review.

For and on behalf of the Board of Directors
Shobhana Bhartia
Chairperson & Editorial Director

New Delhi
May 8, 2024

MAX FINANCIAL SERVICES
CIN: L24223PB1988PLC008031
Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector 16B, Noida 201301
Registered Office: Bhaji Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533
Website: www.maxfinancialservices.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crores except per share data)

Sl. No.	Particulars	Standalone			Consolidated		
		3 months ended 31.03.2024 (Unaudited)	3 months ended 31.03.2023 (Unaudited)	Year ended 31.03.2024 (Audited)	3 months ended 31.03.2024 (Unaudited)	3 months ended 31.03.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Total income from operations (net)	4.76	10.59	21.72	14,898.52	9,934.23	46,618.31
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(3.95)	1.60	(11.56)	(59.39)	58.44	414.82
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(3.95)	1.60	(11.56)	(59.39)	58.44	414.82
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(3.68)	1.99	(11.24)	(50.08)	52.45	392.58
5.	Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(3.68)	1.93	(11.34)	(46.40)	55.06	394.69
6.	Paid-up equity share capital (Face Value Rs. 2 Per Share)	69.02	69.02	69.02	68.73	68.72	68.73
7.	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	6,683.05	-	-	3,797.20
8.	Earnings per share (of Rs. 2 each) (not annualised)						
a)	Basic (Rs.)	(0.11)	0.06	(0.33)	(1.28)	1.33	9.85
b)	Diluted (Rs.)	(0.11)	0.06	(0.33)	(1.28)	1.33	9.85

Note:
The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the quarter and year ended Financial Results are available on the Stock Exchange website, www.nseindia.com and www.bseindia.com and on the Company's website www.maxfinancialservices.com.

By Order of the Board
Anajit Singh
Chairman
DIN : 00029641

Date: May 7, 2024
Place: South Africa

Gujarat State Petronet Limited
Corporate Identity Number : L40200GJ1998SGC035188
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Website: www.gujpetronet.com Email: investors.gspcl@gspc.in

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

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results			Consolidated Results		
		Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2024 (Audited)	Quarter ended 31.03.2023 (Audited)
1.	Total Income from Operations (net)	53,643.05	2,36,659.32	49,064.35	4,75,066.26	18,08,410.21	4,46,034.37
2.	Net Profit/(Loss) for the period (before Tax and Exceptional items)	35,708.28	1,64,220.15	29,307.58	85,134.99	2,87,357.64	73,696.11
3.	Net Profit/(Loss) for the period before tax (after Exceptional items and Share of profit/(loss) of joint venture and associates accounted for using the equity method (net of tax))	35,708.28	1,64,220.15	29,307.58	89,922.89	2,93,473.07	71,896.72
4.	Net Profit/(Loss) for the period after tax and Exceptional items	26,112.80	1,28,464.06	22,433.31	66,310.68	2,18,373.03	54,280.54
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	25,666.37	1,27,899.22	22,336.68	66,275.27	2,18,622.31	54,681.74
6.	Equity Share Capital (face value of ₹ 10/- each)	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14
7.	Reserves (excluding Revaluation Reserve as shown in Balance Sheet)	-	9,70,585.85	-	-	10,26,065.70	-
8.	Earnings per share (EPS) for the Period						
a)	Basic EPS (₹)	4.63	22.77	3.98	8.42	29.41	6.61
b)	Diluted EPS (₹)	4.63	22.77	3.98	8.42	29.41	6.61

Note:
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website (www.gujpetronet.com).
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on May 08, 2024.
3. The Board of Directors of the Company have recommended dividend of ₹ 5.00 (@50%) per share of ₹ 10/- each on equity shares of the Company for the financial year 2023-24, subject to the approval of shareholders in ensuing Annual General Meeting. 4. The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Accordingly, previous period's figures have been reclassified/regrouped/restated, wherever necessary.

For and on behalf of Gujarat State Petronet Limited
Raj Kumar, IAS
Chairman and Managing Director

Place: Gandhinagar
Date: 8th May, 2024

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THE WEEK THAT WAS

HT FIRST VOICE. LAST WORD.

To survive in China, global automakers tap local IT giants

Competition is ratcheting up in the form of a price war, and in development of auto-driving, software systems

Jiahui Huang
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Toyota, Hyundai, Mercedes-Benz and a host of other global automakers are increasingly turning to Chinese tech giants in a bid to claw back market share in one of the world's largest—and fastest-changing—auto markets.

In recent days, South Korea's Hyundai Motor and Kia have unveiled plans to work with Chinese internet giant Baidu on mapping and artificial-intelligence technologies for auto-driving and vehicle software systems in China, while Nissan Motor said it would partner with Baidu on AI and Toyota has tapped gaming giant Tencent for help on AI models, cloud services and big data.

Mercedes-Benz, which saw sales fall last year in China, its single most important market, said it would sell models with an entertainment system featuring a popular mobile racing game from Tencent, helping make its cars a "personal arcade" for drivers.

The tie-ups, many of them announced at the just-ended Beijing auto show, come as competition in China's market is ratcheting up, both in the form of a months-long price war and in the development of auto-driving and software systems that are making China's homegrown brands some of the most technologically sophisticated in the world.

The innovations helped Chinese automakers sell more vehicles at home than their foreign rivals for the first



The development of auto-driving and software systems are making China's homegrown brands some of the most technologically sophisticated in the world.

time last year. A growing shift toward electric vehicles has also eroded the one-time advantage of global makers of internal-combustion-engine cars.

"Foreign automakers don't want to lose their China market" and need to adapt, said CCB International analyst Qu Ke. "Chinese electric-vehicle makers are spoiling customers" in the suite of features being offered at relatively low prices, he said.

One of those features is auto-driving. Local players have invested heavily in the technology, often in tandem with Chinese tech companies skilled in big data and AI computing.

Chinese authorities have so far prevented Tesla from rolling out its world-leading, full self-driving system.

EV and plug-in hybrid makers including Seres, Li Auto, XPeng and

NIO all offer some form of autonomous driving.

Chinese telecommunications equipment maker Huawei Technologies last month launched a software system to support assisted driving, assisted parking and other auto-driving features, with local brands including Dongfeng Automobile, Changan Automobile, Seres and Geely Automobile all planning to use the Huawei system in their cars this year.

For foreign companies hoping to

offer auto-driving, "collaborating with Chinese tech giants is kind of an obvious choice," said Barney Yao, an analyst with Haitong International.

"This year should mark the penetration of 'intelligent driving' features into China's mass market," and foreign automakers "have to catch up," said Nomura analyst Joel Ying.

Another battlefield is in developing interactive control systems that can perform functions such as analyzing drivers' health data and stress levels to provide driving suggestions, and allowing drivers and passengers to control car systems by voice and gesture. The best of such systems require access to local data such as user driving preferences and traffic and road conditions in China.

"Only Chinese tech giants have Chinese users' data," said Qu of CCB.

Some in-car features are simpler in nature, such as karaoke offerings, refrigerators and massage seats. But they have tarnished local automakers' credentials as innovators and leaders of a new generation of cars, and offer lessons for global automakers losing market share, analysts say.

"In China, driving a car is becoming more of an experience than simply a means of transportation," said John Zeng, director of Asian forecasting at consulting firm GlobalData Automotive. When drivers free their hands from the steering wheel, they'll want better entertainment, he added.

"For foreign automakers," added Yao of Haitong International, "it's either enter the race now, or never."

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Amazon dials in Telefonica, enters telecom market

Reuters
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STOCKHOLM



Telefonica Germany will move one million 5G customers to Amazon Web Services (AWS) cloud later this month, company executives told Reuters, in a bold move by the US online retailer to break into the global telecom market.

While some telecom networks have moved IT and other non-core operations to the public cloud, the move by the subsidiary of Spanish group Telefonica is a global first where an existing mobile operator is switching its core network to a public cloud.

Big cloud-computing services firms such as Amazon and Microsoft have been trying to move more into the telecom sector, lured by billions of dollars in potential revenue, but operators have been wary of the capability of public clouds in handling a mobile network.

"I want to see it working for at least one to two quarters and have a roadmap to move at least 30-40% of my customer base by 2025-2026," said Malik Rao, chief technology and information officer at O2 Telefonica, also known as Telefonica Germany.

The company has 45 million customers in Germany. AWS and O2 Telefonica did not disclose financial details of the deal.

The core network, which consists of high-performance servers in data centres, is the heart of a mobile network that

Telefonica Germany will move one million 5G customers to AWS cloud this month. REUTERS

securely routes data and calls at high speeds.

A public cloud will cut costs, increase scale and allow repairs to be done without service disruption.

"As the network becomes more defined by software, traditional players need to up the ante to keep up with the threat of the big tech," said analyst Paolo Pescatore at PP Foresight. "We will hear the word 'frenemy' used a lot more."

US-based Dish, which built its mobile network from scratch, became in 2021 the only telecom company to use AWS cloud for its core network.

"Dish was much easier because they had no existing systems that had to be modified to work with the cloud," AWS vice president Jan Hofmeyr said in an interview.

Nokia, which also worked with Dish, will provide the software and AWS will provide its infrastructure for Telefonica Germany.

Layoffs in 2024: A list of companies cutting jobs

Joseph De Avila
feedback@livemint.com

Companies are cutting staff and focusing on efficiency amid a commitment to do more with less following a year of widespread layoffs.

Tesla announced a round of layoffs on Monday, joining Alphabet, Amazon and UPS among major companies to cut jobs in recent months. The layoffs this year suggest that companies are cutting in more targeted areas—even as some of the biggest tech companies have continued to grow, adding more jobs than they've cut.

Despite the layoff notices, the overall labor market is strong. Hiring is steady and unemployment is low. U.S. employers added 303,000 jobs in March, according to the Labor Department, beating economists' expectations. The unemployment rate fell to 3.8%, from 3.9% in February.

Here's a look at some of the companies that have announced layoffs so far this year.

April

Amazon

The e-commerce giant is slashing hundreds of jobs from its cloud-computing business, in its latest round of job cuts this year. Amazon in January said it would eliminate hundreds of jobs across its film and television studio and Twitch streaming platform.

Tesla

The company said it will cut more than 10% of its global workforce amid dimming growth prospects and a slowdown in electric-vehicle sales.

March

Apple

The iPhone maker said it would lay off more than 600 workers, according to state records in California, in its first major job cuts since the pandemic.

Ericsson

The Swedish telecommunications equipment company said it plans to cut 1,200 jobs in the country. Ericsson had around 99,950 global employees at the end of 2023, of which just under 14,000 are in Sweden.

Stellantis

The Chrysler-parent will cut about 400 employees in the U.S., mostly in the automaker's software and engineering units.

Unilever

The consumer-goods company said it plans to separate its ice-cream division into a stand-alone business, and about 7,500 jobs would be affected as part of a restructuring program.

February

Cisco Systems

The networking-equipment company plans to cut about 5% of its workforce as part of a restructuring. Cisco had about 84,900 employees as of July, according to a filing.

DocuSign

The e-signature company said it would lay off about 6% of its workforce, mostly from its sales and marketing teams.

Estée Lauder

The cosmetics company said it would cut up to 3,100 positions, or about 5% of its workers, following several weak quarters.

Expedia

The travel company is cutting roughly 9% of its workforce, or about 1,500 people. At the end of last year, Expedia had approximately 17,000 employees.

Fisher

The electric-vehicle startup issued a going-concern warning and said it would lay off 15% of its staff.

Instacart

The grocery-delivery company is cutting about 250 employees, roughly 7% of its staff, as it focuses on profitability. It said its chief technology officer and chief operating officer will leave the company for personal reasons.

Morgan Stanley

The bank plans to cut hundreds of jobs in its wealth-management division, according to people familiar with the matter. The layoffs are expected to hit less than 1% of the wealth unit's employees, which number less than 40,000. The company ended 2023 with about 80,000 total employees.

Nike

The sneaker company said it would reduce its workforce by about 2%, or more than 1,600 people, in a bid to cut costs. The cuts aren't expected to affect employees in stores and distribution centers or those on its innovation team.

Okta

The identification-software



Microsoft is cutting about 8% of its videogame staff. REUTERS

company is laying off 400 employees, or about 7% of its workforce, in its latest round of job cuts.

Paramount Global

The parent of CBS and Paramount Hollywood studio said it would lay off 800 people, or roughly 3% of Paramount's workforce, according to a person familiar with the matter.

BlackRock

The world's largest asset manager said it would lay off 600 employees, or around 3% of its total workforce. The company laid off about 3% in January 2023 as well.

Citigroup

The bank said it would eliminate 20,000 jobs by the end of 2026 as part of a multiyear restructuring plan.

Discord

The free messaging platform popular with videogamers said it is cutting 17% of its staff.

Duolingo

The language-learning software company cut 10% of its contractors and said it would use artificial intelligence to handle some content creation.

Ebay

The online marketplace said it would lay off about 1,000 employees, or 9% of its full-time workforce, as part of efforts to boost performance at a time of what it called rising competition and softer consumer spending.

iRobot

The smart vacuum company said it would cut 350 jobs, or 31% of its workforce, following the termination of its merger agreement with Amazon.

Macy's

The retailer said it is eliminating 2,350 store and corporate positions, or 3.5% of its overall workforce excluding seasonal hires, to trim costs.

Microsoft

The tech company is cutting 1,900 employees, or about 8% of its videogame staff, after last

year's acquisition of Activision Blizzard. The layoffs affect less than 1% of Microsoft's total workforce.

PayPal

The digital payments company plans to trim 9% of its workforce this year. Last year, it said it would lay off 2,000 employees, or a 7% cut.

Rent the Runway

The fashion subscription company said it is cutting 37 roles, or about 10% of its staff.

Salesforce

The cloud-based software company is laying off around 700 employees, or 1% of its workforce, according to a person familiar with the matter.

Sports Illustrated

The legacy sports publication announced major layoffs, according to its union, sparking turmoil at the magazine. The announcement came after Sports Illustrated's publisher said it failed to make a payment to its licensor and lost its license to publish the magazine.

United Parcel Service

The package-delivery giant plans to cut about 12,000 jobs this year amid a slowdown in its delivery business. The cuts will result in \$1 billion in savings, UPS said.

Unity Software

The videogame company said it would lay off 1,800 employees, or about 25% of its workforce, following cuts by other game companies over the past year.

Universal Music Group

The music company plans to lay off around 100 to 300 employees globally this year, according to a person familiar with the matter.

Wayfair

The online retailer is laying off about 1,650 employees, or 13% of its workforce, weeks after its chief executive sent a memo asking them to work harder. Wayfair has done several rounds of layoffs in recent years as pandemic furniture buying has cooled.

Xerox

The printer maker said it would trim its workforce by 15%. Xerox had 20,500 employees at the end of 2022, according to regulatory filings.

This explanatory article may be periodically updated. *Alyssa Lukpat contributed to this article.*

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Profits are booming—and that's shielding the economy

Justin Lahart
feedback@livemint.com

Job growth took a step down in April, as reported in Friday's employment numbers. But there is a world of difference between a slightly weaker labor report and the types of job losses that could push the economy into a recession.

With corporate profits on an upswing, a major downturn in the economy could be far away.

The bulk of U.S. companies have now reported first-quarter results, and they show profit growth is picking up. Earnings per share for companies in the S&P 500 now look to be up 5.2% from a year earlier, according to FactSet, better than the 3.4% analysts expected at the end of March, and marking the strongest growth in nearly two years.

Company results coming in ahead of the estimates is a regular occurrence. More unusually, analysts also spent last month lifting their current-quarter estimates. They now expect second-quarter earnings per share to gain 9.8%, compared with 9% at the end of March. The last time analysts spent the first month of a quarter raising rather than lowering earnings estimates was during the fourth quarter of 2021, according to FactSet earnings analyst John Butters.

Corporate profits are important because they show the U.S. economic engine continues to purr. While some other economic indicators, such as consumer-sentiment readings, have been downbeat, and inflation has ticked up, a strong U.S. profit performance typically points toward continued expansion.

The drift higher in earnings estimates might be because companies, instead of feeling a need to temper analysts' optimism and nudge estimates lower, are upbeat themselves. Among companies in the S&P 500, the term "recession" showed up in just 100 transcripts of earnings calls, investor events and conferences recorded in the first quarter,



While there were high-profile layoff announcements from firms last month, overall layoff activity remains low. ISTOCKPHOTO

according to FactSet. That was down from 302 in the first quarter of 2023, and the fewest in two years.

Survey-based measures of corporate sentiment have picked up. The Business Roundtable's index of chief executive officers' economic outlook rose to the highest level in the first quarter since the second quarter of 2022. Indexes of CEOs' hiring and capital-spending expectations have gained ground. A survey of chief financial officers conducted by Duke University's Fuqua School of Business with the Federal Reserve banks of Atlanta and Richmond showed a similar increase in optimism.

"There is not a reason if profits are good to retrench," said the Duke economist John Graham, who directs the CFO survey. Moreover, many CFOs say their companies are still struggling to attract workers.

For now, Graham thinks companies are in the mode of adding workers when the profit outlook is good, and holding employment steady if the outlook becomes shaky, rather than shedding the employees they put so much effort into hiring. So even if earnings do falter, companies might be slow to turn to layoffs.

Indeed, while there were high-profile layoff announcements from companies including Tesla and Amazon.com last month, overall layoff activity remains low. The Labor Department reported that the total number of workers laid

off from their jobs in March came to a seasonally adjusted 1.526 million. That was the fewest since December 2022. In pre-pandemic 2019 (a good year for the job market) the monthly layoff count averaged 1.818 million. Initial claims for unemployment insurance—a leading indicator of layoff activity—have remained low.

The economy isn't a perpetual-motion machine, where profit growth leads to employment growth, employment growth leads to consumer-spending growth, and spending growth leads to profit

growth in a never-ending virtuous circle. The Fed has raised interest rates sharply in its bid to cool inflation, and the danger remains that its rate increases will eventually push the economy into a recession. Experience shows that the economy can go from good to bad in a hurry.

But so far, people have kept shopping, with consumer spending growing at an inflation-adjusted 2.5% annual rate in the first quarter, according to the Commerce Department. Year-over-year wage gains have cooled, but have outpaced inflation since last May, providing workers with the wherewithal to spend. Productivity gains have allowed businesses to maintain profit margins despite wage increases.

When profits start faltering, it will be a good time to worry about jobs. But they aren't faltering yet.

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NEWS NUMBERS

64.4%

THE VOTER turnout for the third phase of the Lok Sabha polls covering 11 states and 93 constituencies, down from 67.33% turnout in 2019

32mt

THE PROJECTED sugar production in India in the October 2023 to September 2024 season, down from 32.9mt in the previous season, as per ISMA estimates

₹1.6K bn

THE PROJECTED size of pre-owned car financing market in India by FY28, growing at a CAGR of 25% from ₹485 billion in FY23, according to OLX Mobility Report

\$1.2 bn

THE SIZE of the initial public offering that Hindalco is considering for its US-based division Novelis, valuing it at \$1.8 billion, according to news reports

1,117 mn

THE NUMBER of UPI transactions recorded by Paytm in April 2024, down from 1,230.04 million transactions in March this year, according to NPCI data

HOWINDIALIVES.COM

Canara Bank Q4 profit rises 18%

State-owned Canara Bank on Wednesday reported an 18% rise in net profit to ₹3,757 crore during the fourth quarter ended March 2024 on the back of improvement in core income and reduction in bad loans.

The Bengaluru-based lender had earned a net profit of ₹3,175 crore in the year-ago period.

During the quarter, the bank's total income increased to ₹34,025 crore as against ₹28,685 crore a year ago, Canara Bank said in a regulatory filing.

Interest income grew to ₹28,807 crore during the period under review from ₹23,910 crore in the corresponding quarter a year ago.

Net interest income of the bank increased to ₹9,580 crore as against ₹8,617 crore in the same quarter a year ago.

For the entire FY24, the net profit of the bank rose by 37% to ₹14,554 crore compared to ₹10,604 crore in FY23.

PTI



For the new service, Google has partnered with 20 Indian brands

REUTERS

Google Wallet debuts in India

Tech titan Google on Wednesday launched the Google Wallet app for Android users in India, allowing them to securely store essentials like boarding passes, loyalty cards, event tickets, and public transport passes.

The digital wallet, which becomes operational in India from Wednesday, comes as a complementary service to existing payment app Google Pay, a top official familiar with the development said.

"Google Pay is not going anywhere, it will remain our primary payment app, Google Wallet is specifically tailored for non-payment use cases," Ram Papatla, GM and India engineering lead, Android at Google, said.

He said the idea behind the service was "to create an open software where carriers, OEMs (original equipment manufacturers), and developers can build amazing products".

For the new service, Google has partnered with 20 Indian brands such as Air India, IndiGo, Flipkart, Pine Labs, Kochi Metro, PVR and INOX, and said more partners would be onboarded in the months to come.

PTI

Citigroup sells Voda Idea shares

Financial services company Citigroup on Wednesday sold shares of telecom company Vodafone Idea for over ₹233 crore through an open market transaction.

US-based Citigroup through its affiliate venture, Citigroup Global Markets Mauritius, offloaded shares of Vodafone Idea through a block deal on the BSE.

Citigroup Global Markets Mauritius Private Ltd disposed of 1,904,25,000 shares of Vodafone Idea, as per the data on the BSE board.

The shares of the company were disposed of at an average price of ₹12.27 per share, taking the transaction value up to ₹233.65 crore.

Meanwhile, Ghisallo Master Fund LP acquired the shares of Vodafone Idea at the same price.

On Wednesday, shares of Vodafone Idea jumped 2.67% to close at ₹12.71 per piece on the BSE.

PTI

Zomato launches India's first crowd-supported weather infra

Multinational restaurant aggregator and food delivery company Zomato on Wednesday unveiled India's first crowd-supported weather infrastructure to serve its customer better as the country braces scorching heatwaves. The initiative is line with the Indian government's effort to predict weather patterns better and take timely decision to mitigate damages to lives, livelihoods and economy. According to the World Economic Forum's Global Risks Report 2023, extreme weather events and climate-related disasters have caused significant economic losses, reaching nearly \$1.5 trillion globally in the decade to 2019. The international system has struggled to make the required progress on climate change.

Last year, the Indian government launched Weather Information Network and Data System (WINDS) to augment the weather data collection system in the country in terms of adequacy of network, data collection, data standardization, data hosting and dissemination through coordinated efforts with the India Meteorological Department and states.

PUJA DAS



Zomato's initiative is line with the government's effort to predict weather patterns better.

MINT

WINGED SAVIOUR



An Indian Air Force helicopter conducts a 'Bambi bucket' operation to control a forest fire in Uttarakhand's Pauri Garhwal district on Wednesday. Ten forest department personnel have been suspended for negligence in preventing wildfires, the Uttarakhand government said, as forest fires raged across the state. A total of 40 forest fire incidents were reported in the state on Wednesday, with 69.73 hectares of forest cover destroyed.

PTI

Did Congress get money from Ambani-Adani, asks PM Modi

Turns the tables on Gandhi, who accused BJP of supporting the two industrialists

Srinivasa Rao Apparasu & Krishna Yadav
HYDERABAD/NEW DELHI

Prime Minister Narendra Modi on Wednesday accused the Congress of receiving bags full of black money from "Ambani and Adani" and alleged that the opposition party stopped attacking the top industrialists after receiving illegal cash in what were striking comments coming in the middle of a heated general election.

Modi's remarks, made at a rally in Telangana, is a twist on the conventional political narrative because the Congress, especially senior leader Rahul Gandhi, has repeatedly accused the Bharatiya Janata Party (BJP) of being hand-in-glove with the Ambani and Adani groups. Gandhi on Wednesday mocked Modi's comments and asked him to order a federal investigation against the firms.

This is the first time in this general elections campaign that the PM has publicly named Ambani

and Adani, a reference to Mukesh Ambani and Gautam Adani, two of India's richest industrialists who run conglomerates spanning several sectors.

"Since his Rafale issue got grounded, he started chanting about 'five industrialists'. Then he started saying Amb-ani-Adani. But ever since elections have been announced, these people (Congress) have stopped abusing Ambani-Adani. I want to ask from Telangana soil, let the shehzada announce, how much has been lifted from Ambani-Adani? Has tempo loads of money reached the Congress?"

Modi said. "What deal has been arrived at, that abusing Ambani-Adani has stopped overnight? Certainly something is fishy." Over the last few years, Gandhi has repeatedly

accused the BJP of crony capitalism and said that it was providing undue benefits to some industrialists—charges the ruling party has denied. But on Wednesday, Modi sought to flip the narrative.

"For five years, (they) abused Adani-Ambani and it stopped overnight. It means you have received

some tempo loads of chori ka maal (loot)...Kaale dhanki kitni boriya bharkar ke rupaye maare hai (how many sacks of black money you have taken) You have to answer the

nation," he said at Vemulawada in Karimnagar parliamentary constituency.

Representatives of Reliance and the Adani group didn't immediately respond to requests for comment, while emails sent to the two conglomerates did not elicit any response.

This is the first time in this general elections campaign that the PM has publicly named Ambani and Adani, two of India's richest industrialists

India auto retail sales up 27%: Fada

Total vehicle retail sales in India rose 27% year-on-year (y-o-y) to 2,206,070 units in April as all segments, including passenger vehicles and two-wheelers, witnessed growth, industry body Fada (Federation of Automobile Dealers Associations) said on Wednesday.

The overall vehicle registrations stood at 1,740,649 units in April 2023.

Passenger vehicle retail sales rose 16% to 335,123 units last month as compared to 289,056 units in the same month last year.

In a similar manner, two-wheeler registrations increased 33% to 1,643,510 units in April against 1,233,763 units in the same month last year.

Commercial vehicle retail witnessed a 2% y-o-y jump to 90,707 units in April.

Three-wheeler sales rose 9% y-o-y to 80,105 units while tractors witnessed growth of 1% at 56,625 units in April.

PTI



India INX is becoming the main place for jewellers to hedge against the risk in gold prices.

BLOOMBERG

Top refiner begins gold futures trading

BSE's arm India International Exchange (India INX) on Wednesday said India's leading gold refiner, which brings in up to 20% of the country's gold, has started trading gold futures on its platform. This suggests that India INX, set up at GIFT City (Gujarat International Finance Tec-City), is becoming the main place for Indian jewellers and gold importers to hedge against the risk in gold prices.

"Today, one of India's top gold refineries, which brings in 15% to 20% of the country's gold, has started trading gold futures to hedge against gold price volatility," India INX said in a statement. However, the bourse did not disclose the name of the refiner.

In December 2022, the RBI allowed Indian companies (except individuals) to manage their gold price risk on recognised exchanges within the International Financial Services Centre.

PTI

Sony TV arm and NSG invest in WPBL

Sony Entertainment Talent Ventures India (SETVI), and Natekar Sports and Gaming (NSG), are teaming up to serve up a new sporting extravaganza to India: the World Pickleball League (WPBL).

With an investment of about \$10 million over the next 3-5 years, the league is expected to debut by late 2024, or early 2025.

Gaurav Natekar, former tennis ace and owner of NSG, said the investment will not only help launch the league in India, but also fuel growth of pickleball across Asia.

The collaboration seeks to nurture the sport's development from its grassroots to professional levels, he said in an interview with Mint.

Pickleball is a racquet sport, comprising elements of tennis, badminton, and table tennis, and takes up only a quarter of the space of a tennis court. It has gained traction recently in the world sporting arena.

VARUNI KHOSLA

RBI's Das discusses ways to scale UPI

Reserve Bank Governor Shaktikanta Das on Wednesday discussed with banks and other stakeholders ways to scale up the UPI ecosystem, expand products and foster innovative payment solutions.

UPI (Unified Payments Interface) is an instant real-time payment system developed by the National Payments Corporation of India (NPCI) to facilitate inter-bank transactions through mobile phones.

Das held a meeting on Wednesday with major stakeholders in the UPI ecosystem—banks, NPCI, third-party application providers and technology service providers—to discuss potential strategies for further expanding the reach of UPI, RBI said in a statement.

"There were wide-ranging discussions on various aspects to widen and deepen the adoption and usage of UPI. The stakeholders shared their valuable inputs and suggestions," it said.

PTI



Banks are trying to keep up with the surge in digital transactions as RBI intensifies scrutiny.

MINT

Banks to step up tech spends to 10%

Banks plan to increase their technology spending to around 10% of their operating expenses to keep up with the surge in digital transactions as the central bank intensifies scrutiny on frequent outages, more than half a dozen bankers said.

Banks were earlier spending between 6-8% of total operating expenditure on technology, sharply below the global average of 10-12%.

However, increased scrutiny of banks' IT systems by the Reserve Bank of India (RBI) over the past year and the recent sanctions imposed on Kotak Mahindra Bank due to technology-related deficiencies are forcing lenders to take the regulator's concerns more seriously. The RBI has frequently directed banks to reduce tech-related glitches that disrupt customers' ability to transact, five bankers said, declining to be identified as they are not authorized to speak to the media.

As operating expenses have grown over the years, Kotak Mahindra Bank spent "significantly" more on technology. Ashok Vaswani, managing director and CEO of Kotak Mahindra Bank, said in a post-earnings press conference.

REUTERS



HOW ABB INDIA BECAME A STOCK MARKET DARLING

The industrial products maker's stock has gained about 450% in the last five years. Why are investors so enthused?

Nehal Chaliawala
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MUMBAI

The Maharashtra Industrial Development Corporation's Satpur area, in Nashik, Maharashtra, is hardly remarkable. In fact, it is like any other industrial estate in India. A clang fills the atmosphere; the air is heavy with dust; numerous trucks dot the well-kept roads, ferrying raw material and finished goods. Add to it the unforgiving heat of central India.

But once you step inside industrial products maker ABB India's factory in the area, there's a noticeable change. The temperature is regulated; the quintessential clatter and clang of a manufacturing unit is suspiciously missing; large windows let in abundant natural light, which coupled with the white walls, make the place resemble a laboratory more than a factory.

This factory is new, inaugurated just a year ago. It is an important piece in ABB India's new strategy that focuses on products catering to engineering, procurement and construction projects. The strategy is centred around what the company calls fast-moving industrial goods (FMIG), a play on fast-moving consumer goods. The term is used to describe the company's focus on a products-led business that has a quick turnaround time and lower to even negative working capital requirement.

Some examples of FMIGs in ABB's portfolio include industrial staples like switches, miniature circuit breakers, flow meters, soft starters, drives and motors, lighting solutions, isolators and relays.

The new strategy began with some tough decisions, taken by the ABB Group in Zurich. The group sold one of its biggest units—power grids—to Hitachi in 2020. The same year, it also sold its solar inverter business to the Italian company FIMER SpA.

While the divestment allowed the company's management to focus on industrial products, it took a toll on its top line. The company's revenue in India declined from ₹8,210 crore in 2019 to ₹5,821 crore in 2020. The top line had hit a peak of ₹10,862 crore in 2018. Profit slid to ₹219 crore in 2020 from ₹303 crore in 2019.

"Power Grid was almost 32% of our books; we let that go. Solar inverter segment was about 8% of our books; we let that go. Because we didn't see that to be core to our activities going forward," said Sanjeev Sharma, the managing director of ABB India Ltd.

The company subsequently also spun off its turbochargers business into a separate entity, to flesh out a business focused on fast-moving industrial products.

"We continued to clean it and now we have a portfolio which is purely focused on electrification and automation," Sharma said.

How did the clean up impact the company's performance? Read on.

LESS TO MORE

Globally, ABB's history dates back 140 years. In India, it has been present for more than a century. The company started operations in India as ASEA (Swedish) and Brown Boveri (Swiss). The two entities eventually merged.

Today, ABB India operates factories in five manufacturing locations—in Bengaluru, Nelamangala, Nashik, Vadodara and Faridabad. Like we mentioned earlier, the company expanded in India but shrank because of divestitures. Its new strategy was finalized in 2020 and since then, the company has tried to expand the industrial goods business to regain its top line.

This expansion involves the company's product portfolio as well as client base. ABB India went from around eight product lines in 2016, when Sharma joined the company, to 23 segments today.

Secondly, the company went beyond top-tier companies and tier-1 cities in search of new customers. This not only helped the company expand its business, but also decouple itself to an extent from the capital expenditure cycle of large companies.

"With our new avatar, we needed to make sure that we were going deeper into the market and into tier-2 and tier-3 cities as well," Sharma said. "Earlier, it was mostly restricted to large corporations who are placing orders out of Mumbai, Delhi, Chennai, Bengaluru or Kolkata, but that's totally gone. We have gone deep into the market and that's where the growth is coming from," he added.

For instance, when Raipur-based Real Ispat and Power Ltd wanted to enhance its



ABB India's smart instrumentation factory in Peenya, Bengaluru. The company also operates factories in Nelamangala, Nashik, Vadodara and Faridabad.

business processes and performance, ABB supplied the company with 185 of its IE3 motors. Electric motors convert electrical energy into mechanical energy. Similarly, when Shree Shanti Oil Mills in Bharatpur, Rajasthan, wanted to automate its oil extraction process, the company purchased ABB's ACS560 general purpose drives. Such drives help in controlling and automating machinery.

These companies were not the typical customers ABB sold to even a few years ago. The company's industrial products division was focused on large companies and turn-key projects rather than FMIGs. Today, about 37% of ABB India's customers come from tier-3 cities.

The company also diversified its offerings to a wider bouquet of sectors to further expand business.

"We were by default focused on the core sectors, which is metals, mining, pulp and paper," said T.K. Sridhar, the chief financial officer at ABB India.

The company started looking for customers in other industries such as food and beverage manufacturing, logistics, warehousing, renewables and data centres. "We decided to play here because technology

could be a larger differentiator in these sectors than in the core industries," Sridhar said.

THE EVOLUTION

Meanwhile, there was yet another trigger for ABB's growth. Its customers were evolving.

Earlier, many of them imported completely-built machines. But with growing confidence in local capabilities, entrepreneurs are gradually transitioning to importing just the technology or even developing their own designs. This has led to growing demand for components that are both energy efficient and of premium quality. In turn, the trend is now bringing customers to ABB's doorstep, Sharma said.

Even the company's traditional large corporate customers are becoming bolder in terms of technological investments.

"A very large base of customers are willing to try new technologies. We are used to seeing this in Germany, Sweden, Switzerland, where people know that in order

to gain productivity, you have to participate in new technologies. That attitude is coming to India," he said.

To drive the point home, Sharma gave the anecdote of an Indian carmaker looking to invest in ABB's new PixelPaint spray technology that has only recently been piloted with an American carmaker. This technology speeds up the process of achieving dual-tone paint on cars as it doesn't require covering and uncovering painted areas to prevent the cross-contamination of two colours. While the technology was developed for the US and European markets, Sharma was pleasantly surprised to find an early customer in India.

FINALLY, THE FRUIT

ABB India clocked revenue of ₹10,447 crore in 2023, nearly rescaling the pre-divestment peak of 2018, when it had a top line of ₹10,862 crore.

The wider customer and product base also meant that the company's new orders have surpassed the 2018 levels. The company received ₹12,319 crore worth of orders in 2023 compared to ₹10,115 crore in 2018.

ABB's 2023 profit of ₹1,242 crore was more than double the 2018 profit of ₹511 crore. Earnings per share went up from ₹24 to ₹59 during this period. We compared the numbers to 2018 as the company's performance dipped in 2019 before restructuring and the covid-19 pandemic impacted performance in 2020.

ABB is flush with cash that is sufficient to handle its present and future capital expenditure needs, analysts have noted. The company is investing in organic growth across its operations; the new Nashik factory being one example. At the same time, it is scouting for acquisition opportunities.

"We have informed all our divisions that cash is held by the corporate. You find the targets for us. Micro, small, medium or large—we will fund it for you as long as it makes sense for our customers and adds more value to the portfolio," Sharma said.

ABB, meanwhile, has distributed a part of the higher earnings to shareholders as dividends. Its dividends went up from ₹4.8 per share in 2019 to ₹11 per share in 2023, including a special dividend of ₹5.5 per share. In February this year, the company declared a special dividend of ₹23.8 per share, the highest-ever in its history.

Investors have appreciated the turnaround and the dividends, with the ABB

mint SHORT STORY

WHAT

In 2020, the ABB Group sold one of its biggest units, power grids, to Hitachi. It also divested other businesses.

This took a toll on ABB India's revenue.

NOW

The company has chalked out a new strategy. It is centred around what it calls fast-moving industrial goods. In addition, ABB has started selling to smaller companies.

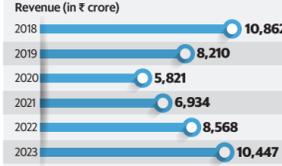
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The wider customer and product base has resulted in healthy orders. ABB India clocked revenue of ₹10,447 crore in 2023, nearly rescaling the pre-divestment peak of 2018.

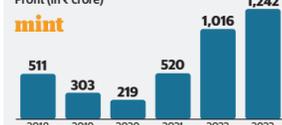
RETURN TO GROWTH

After a period of divestment, ABB India's business has made a turnaround

Revenue (in ₹ crore)



Profit (in ₹ crore)



Price rise

Investors have appreciated ABB India's turnaround story and the dividends it paid



Source: Bloomberg
SATISH KUMAR/MINT

rities noted.

"Moreover, we believe operating margin may have peaked as most gains pertaining to easing raw material cost have been realized," they added.

SHARMA'S RUMINATION

Sharma agrees that while the company has increased its focus on the high-growth market of smaller companies ordering its FMIG products, 40-45% of the company's business still comes from the low-growth segment of large companies. These orders typically have a longer lead time, although the specifics vary from order to order. But he remains bullish. "The high growth segments are the ones which give us accelerated volumes. And in the low growth segments, the moment there is a turnaround, they come up with a very large project. As this capex comes in, it will add to our growth story, going forward," he said.

Back in Nashik, the relaxed pace of activity at the company's Satpur plant belies the company's frantic pace of business expansion. The plant works a single shift and production is anything but rushed. The plant has been set up keeping in mind the demand anticipated in the coming 10 years.

Sitting at the company's first plant at Nashik, a 44-year-old unit not far from the company's new plant, Sharma ruminated on the company's performance over the last four years.

What keeps him up at night is not how to bring in more business, but how to train the next tier of leadership; how to maintain the company's culture with its expanding roster.

"As we expand our workforce, integrity is the most important element. We have zero tolerance to bribing and influencing anybody to get business," he said, adding that it was his top priority to imbibe this culture in the company's 10,000-strong workforce in India.

In December 2022, the ABB group reached a settlement with the National Director of Public Prosecution in South Africa, the US department of justice, the US Securities and Exchange Commission, and the Office of the Attorney General of Switzerland, over its role in a corruption scheme in South Africa. The settlements totalled \$327 million.

Sharma's cultural tutoring could help ABB India stay clean.

focus on high growth segments such as data centres, electronics, rail and metro, renewables, etc., and strong domestic order pipeline," analysts at Prabhudas Lilladher noted in February.

However, analysts at ICICI Securities hold a more muted outlook on the prospects of the stock. In a note released in April, the ICICI Securities analysts noted that while the company's order inflows in 2023 grew at a healthy clip of 29%, the share of long lead time orders has increased to 15% of the total order book compared to 7% a year ago. "Thus, assuming 15% long lead order inflow in CY24, adjusted order inflow has grown at 8% year-on-year to ₹108 billion vs headline growth of 29%," the analysts noted.

Coupled with uncertainty due to the ongoing general elections, the analysts expect order inflow in the first half of 2024 to remain subdued on the high base of last year. "Thus, we expect revenue growth to remain muted in CY24E," the ICICI Securities

India stock becoming a favourite on the bourses. The stock has gained nearly 450% in the last five years to close at ₹7,184 on Wednesday. It has gained over 50% since the beginning of 2024.

To be sure, a growing middle India and buoyant stock markets have also helped the company's business and stock price. Its peer, Siemens India, which is into several businesses that ABB India is in, has seen an identical stock market performance over the last five years, gaining over 460% during this period. Meanwhile, the stocks of CG Power and Havells India, who also compete with ABB, have given returns in excess of 1,400% and 100%, respectively, over the same period.

MIXED FEELINGS

We remain positive on ABB given increasing traction for energy efficient products, changing customer preference towards premium quality products, diversified business model,



Can Motilal Oswal AMC turn its fortunes around?

Chief executive Prateek Agrawal has initiated several changes to facilitate the AMC's revival

Neil Borate & Anil Postle
neil.b@livemint.com

Motilal Oswal Mutual Fund boasts of some top-performing funds. Its mid-cap fund has consistently delivered impressive returns over the past 10 years. But the fund house itself has been floundering for the last many years, with its growth style of investing taking a brutal beating. This period also marked the departures of some key people. Fund managers took advantage of the situation and began deploying their own styles. Now, the asset management company (AMC) is setting its house in order.

The fund house hired Prateek Agrawal as executive director to resolve the crisis. Prior to his hiring in October 2022, the AMC witnessed the departures of key fund manager Taher Badshah in 2017 and its chief executive officer (CEO) Aashish Somaiyaa in 2020, resulting in a power vacuum at the fund house. Agrawal, former chief investment officer at ASK Investment Managers, has since been working to fix processes. The results have begun to show; Agrawal was recently promoted to the role of managing director (MD) and CEO.

Motilal Oswal AMC will continue to adhere to a growth and quality style of investing even if there are periods during which it underperforms, according to the fund house. The schemes will have concentrated portfolios of 20-30 stocks, even in the mid- and small-cap zone, albeit with some leeway in the small-cap space. It will not create funds with a value style or some other orientation merely to hedge itself during a style rotation. The schemes will complement the rest of the portfolio of a typical investor, the AMC said, adding, "It will not try to occupy the entirety or bulk of an investor's portfolio."

"We are focusing on doing what we do best for our clients which is high conviction long period earnings growth focused investing across MF and alternatives platforms. Increasingly, our distribution partners are recognizing our high process orientation and the value add we can provide to their clients," said Agrawal.

Fund managers will run schemes within a 'narrow track'. They will have to build about 65% of the portfolio around a few core themes such as healthcare and 'China plus one' that the AMC has identified. "Look at the index. It mostly has tired old economy companies. Yet insurance and pension money is flowing into it. Motilal Oswal AMC

What Prateek Agrawal is doing to revive Motilal Oswal AMC

MOAMC* sees potential in high earnings growth stocks, particularly in mid-cap and small-cap segments. Motilal Oswal Flexicap's performance dipped in 2022 but revived strongly in 2023.

What were the problems (2020-23)?

- Leadership vacuum after Aashish Somaiyaa's exit
- Fund managers were following their own style



Prateek Agrawal's thesis

Managing the fund managers

- Reduce style discretion in portfolios
- 65% based on themes such as healthcare, Make in India, financialization and China+1
- Next 25% is fund manager's choice
- 10% leeway to fund manager to control risk

Applying QGLP - Quality, growth, longevity and price

- Buy companies with fast earnings growth
- Buy firms, even if their valuations are expensive
- Run concentrated portfolios

Accept higher churn

- Cut exposure to companies above 7-8% weight
- Cut exposure to laggards (apply stop loss) eg: AMC exited firms like Paytm and Polycab

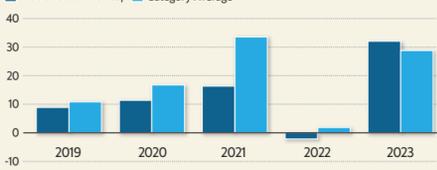
*Motilal Oswal asset management company



PRATEEK AGRAWAL
MD & CEO of Motilal Oswal Asset Management

How performance dipped and then revived at Motilal Oswal AMC

Illustration: Trajectory of Motilal Oswal Flexicap Fund



portfolios have higher earnings growth than that even though their valuations are higher," said a person close to the development but did not want to be identified. Another 25% of the portfolio is left to the fund manager to decide on the stock picks of his choice and the balance 10% will be used to reduce risk.

Agrawal will also allow higher churn—both to trim winners and cut losers (stop losses). "A stock which has soared in price, taking its weight from 2% to 15% is a happy problem to have. But investors don't care about past returns. We will trim such positions. Not let them generally exceed 7-8% of the portfolio. Similarly, we will exit positions that are down 20-25% unless there is some compelling reason to keep them. If we don't trim them, the entire conversation with investors becomes about that one loser stock," he said.

To put this in context, the AMC had been selling stocks like Paytm and

Polycab which have seen a sharp decline in the recent past. "Don't look at 2010-2019 to identify the mid- and small-cap space. Earnings were stagnant more or less in that period. After 2020, they have increased sharply every year," he added.

From 2008 to 2021, the earnings per share (EPS) of large-cap funds grew consistently at a 5.1% annual rate, while that of mid-caps and small-caps grew at 4.2% and 2.8%, respectively. Unlike large caps, small and mid-caps did not show consecutive annual growth in EPS during this period, the fund house said. To be sure, this period was marked by significant economic events like the introduction of goods and service tax, the implementation of the real estate regulation and development Act (RERA), demonetization, and the crisis pertaining to non-banking financial companies, leading many companies to reduce debt on their balance sheets.

However, between 2021 and 2024, the EPS growth for large-, mid-, and small-cap stocks increased each year, with the consumer sector being the largest contributor. This period coincided with a trend towards de-globalization and the China-plus-one policy shift, as investors began to diversify their investments in other emerging economies. This shift was followed with a decline in foreign direct investments in China and a reduction in flights between China and the US, thus providing opportunities for Indian policymakers to support domestic industries. New themes like health, capital goods, defence, and manufacturing emerged, supported by initiatives like Make in India.

This emergence of new themes and faster earnings growth in mid- and small-cap companies is what Agrawal's strategy takes note of, but with a caveat—excessive valuations. Motilal Oswal AMC shifted away from consumer stocks in November 2022.

(For an extended version of this story, go to [livemint.com](https://www.livemint.com))

MINT 20* MUTUAL FUND SCHEMES TO INVEST IN



We have hand-picked 20 mutual funds for your portfolio that have jumped through hoops of good returns, low risk, good portfolio hygiene and our own qualitative research. We have restricted the choice universe to 10 categories out of the total 37 and given you at least two options to pick from each.

EQUITY	3-years return (%)	5-years return (%)	Corpus (₹ cr)
LARGE-CAP			
UTI Nifty Index Fund - Growth	15.98	15.01	16,199
HDFC Index Fund - Nifty 50 Plan	15.87	14.81	12,764
Category average	15.32	14.60	
EQUITY FLEXICAP			
Canara Robeco Flexi Cap	16.47	17.18	12,072
Parag Parikh Flexi Cap	21.50	23.50	60,559
Category average	17.69	17.47	
EQUITY SMALL AND MIDCAP			
Axis Midcap	19.67	21.93	25,537
SBI Small Cap	23.67	25.57	25,435
Category average Midcap	24.38	23.11	
Category average Smallcap	26.83	25.36	
EQUITY (TAXSAVER)			
Canara Robeco Equity Tax Saver	17.27	19.04	7,510
Mirae Asset Tax Saver	17.73	19.39	21,476
Category average	19.85	18.22	
HYBRID			
BALANCED ADVANTAGE			
Edelweiss Balanced Advantage	13.66	14.81	10,738
ICICI Prudential Balanced Advantage	13.24	12.85	56,175
Category average	12.85	12.31	
ARBITRAGE			
Kotak Equity Arbitrage	5.82	5.40	40,051
Tata Arbitrage	5.44	5.32	10,755
Category average	5.48	5.10	
OUT OF THE BOX			
	Returns since launch	Date of launch	Corpus (₹ cr)
BHARAT Bond ETF - April 2031	5.26	23-Jul-20	13,485
Motilal Oswal S&P 500 Index Fund	17.90	28-Apr-20	3,290

Returns as on 6 May 2024; Corpus data as of March 2024; Growth option in regular plans has been used. Absolute returns for 'Out of box', CAGR for the rest. For detailed methodology refer to: <https://www.livemint.com/money/personal-finance/keep-a-smart-flexible-and-minimalist-mf-portfolio-11638378827521.html>
Download mint app for latest in Business News - <https://bit.ly/3ZXEFFE>
*Debt funds can be viewed in the full table online
Data and analysis by CRISIL Research

Compiled by Neil Borate

How to invest strategically for your long-term financial goals

Harshad Chetanwala

I am 34 years old, married and have a three-year-old daughter. I work in the IT sector and plan to buy a new home in five years for which I will need ₹20 lakh. At present, my wife and I save nearly ₹60,000 per month. We have close to ₹20 lakh in bank fixed deposits (FDs) and ₹4 lakh in our employee provident fund (EPF). What should I do to have a proper financial plan in place?

—Name withheld on request



years. For your daughter's education, if you want to accumulate a corpus of ₹1 crore, you can achieve this goal with an SIP of ₹21,000 for the coming 15 years.

Similarly, if we assume your monthly expenses to be ₹75,000 and if you plan to retire at the age of 58, you will need approximately ₹6.88 crore at retirement which you can use after retirement for 27 years, i.e., up to the age of 85. To build this corpus for your retirement, you need to invest ₹46,000 every month for the next 24 years. We have not factored in your EPF balance and its future value as we do not have details on your monthly contributions. The fact that you will now be left with ₹36,000 of monthly savings will help you reach the corpus of ₹5.37 crore.

Harshad Chetanwala is co-founder at MyWealth-Growth.com

Do you have a personal finance query? Send in your queries at mintmoney@livemint.com and get them answered by industry experts.

ASK MINT INVESTMENT

Based on your query, there are three goals, i.e., your daughter's education, buying a new home and retirement. As all your goals are long term, you can consider moving around ₹12 lakh out of FDs into equity mutual funds. The rest of the money in FDs can continue to be your contingency fund. The reason for suggesting equity mutual funds is to ensure that your money is managed by experienced and professional fund managers. Mutual funds as investment avenue works for investors across all ages, risk appetite

and investment experience. Hence, you can certainly consider mutual funds in your overall investment plan without much concern.

If you invest ₹10 lakh from fixed deposits in equity mutual funds for the next 5 years and assume an average return of 12% per annum (p.a.) then you will have approximately ₹17.62 lakh for buying your home. For the remaining ₹2.38 lakh, you can invest ₹3,000 every month through systematic investment plans (SIPs) for 5

Mastercard, Citi, JPMorgan test ledger technology

Bloomberg
feedback@livemint.com

Mastercard Inc. is joining with some of the largest US banks to test shared-ledger technology that would allow the common settlement of tokenized assets such as commercial-bank money as well as Treasury and investment-grade debt securities.

The Regulated Settlement Network proof-of-concept will simulate transactions in dollars, Mastercard said in a statement on Wednesday. The goal is to make transactions across borders and systems faster and easier, and to reduce the chance of error and fraud.

The ledger technology would likely dramatically change the way things are done in the financial world

today. Currently, commercial bank money, wholesale central bank money, and securities such as investment-grade debt all reside on separate systems. But once these assets are turned into tokens that run on a distributed ledger, that can allow for settlement on the same system.

The trial builds on a previous, 12-week test began in late 2022 that focused on domestic

interbank payments and cross-border payments in dollars.

Other participants in the new trial include Citigroup Inc., JPMorgan Chase & Co., US Bancorp, Wells Fargo & Co., Visa Inc., Swift, TD Bank NA and Zions Bancorp. Project contributors, providing their expertise for the trial, include the Bank of New York Mellon Corp. and the International

Swaps and Derivatives Association. The New York Innovation Center at the Federal Reserve Bank of New York will observe the participants' research and experimentation with tokenized settlement assets.

Financial companies around the world have been experimenting with shared ledgers for tokenized transactions.

HOW COMPANIES CAN HELP THEIR EMPLOYEES SAVE ₹1 LAKH IN TAXES EVERY YEAR



Respond to this column at feedback@livemint.com

Ever wondered why students fare differently in exams? The toppers score exceedingly high marks, others barely pass, and some even fail. All of them have the same syllabus and study from the same books. Yet, there is a significant difference in the outcome of their efforts. This difference could be the school, the teachers, and the way they were taught. Also, their social circle and awareness have an impact on the results.

We see the same happening in the tax paid by salaried individuals. The tax laws are the same for everybody, which means all taxpayers can avail of the various tax exemptions and deductions offered. Yet, two people with the same pay package may end up paying a very different tax. The difference stems from the salary structure and benefits in the compensation package of the individual.

Typically, all the flexi benefits are not being provided by most of the corporates. Especially, small and medium companies lack resources in terms of tax expert guidance and fear of tax notice in case salary structuring policy is not as per tax laws. Wherever companies provide flexi tax benefits, the opt-in ratio depends on availability to all employees plus creating awareness among employees about using these tax benefits. Employees have misconceptions on many investment and financial tax saving options. They also have bad financial habits of thinking short term and not taking expert help to learn the tax avoidance within tax laws. These benefits increase take home up to 37.5% including surcharge because employees use money before tax. But the non-availability and lack of awareness leads to year-on-year tax loss. Another reason is prioritizing small savings and not changing the habit. Hence the compounding impact of tax loss for 30-40 years of earning life is getting lost in translation.

The earnings to savings benefits/ratio

Not all companies are willing to take this route. They are reluctant to implement tax-friendly options because they are worried



about infringing tax rules and want to stick with what they see as a tried and tested formula. As a result, their employees end up paying a higher tax because of the archaic pay structure. A company can potentially help its employees save about ₹1 lakh in tax through these tax-efficient options without incurring any cost or adding to the administrative workload as most of these are available digitally.

How to make employees opt for flexi benefits

Employees generally trust their companies for taxes and do not take the advice of tax experts or chartered accountants like businessmen do generally. Companies can provide tax expert services

such as financial wellness, i.e., tax-free perquisites as part of CTC (cost to company). Otherwise, these can be included in employee benefits programs and employees can use them for their family's financial wellness. Financial stress is the prime reason for health issues these days and this results in lower productivity and profitability. Hence, spending on employees uniformly is an eligible business expense. Ideally the company should do the following:

Two people with the same pay package may end up paying a very different tax

Include all the tax efficient options given under the tax laws with flexibility to increase/decrease the components as per employee financial situations to restructure the components within CTC.

Allow all the employees to opt for the benefits. Many companies give it to limited employees or at a certain level of income.

Digitize to manage compliance and ease of use for employees. Create financial wellness among employees for understanding with the help of tax and personal finance expert services.

Hence, both employees and companies can benefit by incorporating these tax-saving elements into the CTC structure and managing them through a single digital platform. Additionally, deploying a single card can help streamline administration, ensure better tax compliance, and reduce unnecessary costs. Further, adopting the strategic and digital approach will empower their workforce and foster a positive work environment.

Avinash Godkhindi is MD & CEO of Zaggie.



OUR VIEW



Lower financial savings aren't a cause for alarm

A sharp drop in India's net household financial savings largely reflects post-covid trends that include a credit boom and physical asset upswell. A reversal will be welcome, though

With Indian savings a key source of funds for the economy, a drop in the sums that households have been setting aside has evoked concern. This could mean a smaller pool of money available for the economy's use. It may also suggest that home budgets have been stretched. A closer look at the latest official data, however, reveals why a wider lens is needed to grasp what's going on. But first, the number that made people sit up. Net household savings have fallen to a five-year low of ₹14.2 trillion in 2022-23 from a peak of ₹23.3 trillion in 2020-21. That's a drop of more than ₹9 trillion, or almost 40%, in a brief period. Since household savings make up more than half of India's gross savings, such a dip could imply less resources for banks to lend and fuel economic growth. The overall savings of Indian homes, including non-financial, shrank as a proportion of GDP in 2022-23 from its covid swell of 2020-21, when this reading went above its post-1991 average. While more savings would certainly serve us better, the recent drop in net financial savings, the number that has caught attention, can by and large be explained by covid constraints followed by a boom in both credit offtake and home-buying that traced India's recovery from the covid year's shock.

Indeed, as 'net' here means net of loans, we should also look at the latter. The net figure, it turns out, dropped so low because household liabilities rose steeply—to ₹15.6 trillion in 2022-23 from ₹7.4 trillion two years earlier. This is consistent with a surge in retail lending reported by lenders. Alongside, 'savings in physical assets' grew by an impressive ₹13.4 trillion over that period to ₹34.8 trillion. Broadly,

then, the main story has been of loans taken and property acquired once we exited the pandemic and emerged from the GDP crater of 2020-21. Of course, some of the extra debt that homes took on was for consumption. But so long as the bulk of bank advances went into physical assets that retain and rise in market value (such as real estate), we could assume that enlarged credit was prudently deployed for the most part. Net savings in decline for big-ticket buys are not a reason for worry. Unless asset deflation were to somehow ensue, it means people's holdings have enlarged. Another observed aspect of India's recovery was a massive turn by households towards equity and other paper assets. Explosive growth was seen in demat accounts and multitudes of new investors got signed up by mutual funds (MFs). According to official data, household MF investments almost trebled to ₹1.79 trillion in 2022-23 from ₹64,084 crore in 2020-21; in debentures, they nearly doubled to ₹2.06 trillion. Since these, together with directly bought shares, are also recorded as part of our financial savings by the official reckoner, perhaps the net figure for 2022-23 should have been brighter. But then again, since the market value of such holdings tends to vary frequently and vastly, the numbers on record may understate what households actually have at their disposal. Also, more savings mobilized by capital markets is good for the economy.

It's a welcome sign that risk aversion *vis-a-vis* equity investments has been fading away. Since many investors are new to stock markets and have seen bull runs but no bear phases, however, regulators must keep a vigil on froth. Bank balances have been slow to recover, as the net savings fall suggests, but a flight to safety set off by stock-market volatility won't help.

GUEST VIEW

Do hybrid bonds actually offer depositors protection?

ANIL GUPTA



is senior vice president and co-group head, Financial Sector Ratings, ICRA.

During the last few years, there have been a few instances of the write-down of debt capital instruments issued by banks in the Indian market—such as the Tier 1 bonds of Yes Bank in March 2020 and Tier 2 bonds of Lakshmi Vilas Bank in November 2020 after being declared non-viable by the Reserve Bank of India (RBI). Similarly, there have been precedents of the complete write-off of these instruments globally, the most recent being the Tier 1 bonds of Credit Suisse following its takeover by UBS.

Bondholders of Yes Bank's Tier 1 instruments challenged the write-down and moved the judiciary on the matter. As they received a favourable judgement from the High Court of Bombay in January 2023, the bank, RBI and the government decided to move the Supreme Court of India against the order.

The matter remains *sub-judice* at present. The April 2024 order of the High Court of Madras has also directed RBI to take a fresh

decision on the write-down of the Tier 2 bonds of Lakshmi Vilas Bank.

The financial strength of a bank in terms of safety is seen in how well capitalized it is. A rising capital adequacy ratio, for example, means a bigger capital base as a proportion of its risky assets (or loans). The bigger this cushion is, the more easily it can absorb losses. Sound banks tend to have more capital than required by regulation. It need not all be equity. RBI rules let banks issue debt instruments to fill capital cushions.

After the global financial crisis in 2008, the onus of bailing out failed banks in the West fell on governments. To address this, the Basel Committee of the Bank for International Settlements (BIS) notified new debt capital instruments. These instruments, namely Basel 3 Tier 1 and Basel 3 Tier 2 bonds, have a complete write-down feature to bail out a troubled bank if it is declared non-viable by the central bank that exercises jurisdiction over it.

These bonds are also known as 'hybrid bonds' as they have the features of debt as well as equity capital. Consider the risk of write-offs. In an event of stress, these bonds bear the brunt of value destruction even before the bank's equity holders are called upon to take a loss, as per the terms of their

issuance. This can lead to great losses borne by bondholders. In the Indian banking system, such debt capital instruments surpassed ₹4 trillion on 31 March 2024 (a fifth of the system's net worth of over ₹21 trillion), with Tier 1 bonds accounting for around 30% of total outstanding debt capital instruments.

Over the last decade, the covenants for coupon payments on Tier 1 bonds have undergone a change to ease the ability of banks to service them. This has also improved investor appetite for these bonds, which can be serviced only through the profits or accumulated profits of banks. As some banks suffered huge losses during India's last phase of asset quality stress (from 2015-16 to 2019-20), many banks, including public sector lenders, came close to skipping coupon payments on these bonds.

Nevertheless, with large capital infusions from the government, several public sector banks were able to service these bonds. Hence, while these bonds always had a

write-down feature, the onus of bailing out these banks fell on the government. Subsequently, prior government approval was made a prerequisite for public sector banks to issue such Tier 1 bonds from January 2018 onwards.

These debt capital instruments usually promise higher yields on account of the greater risk of holding them. However, the attractiveness of their yield premium over safer bonds is debatable, given recent instances of such instruments being written down, or in the backdrop of the extraordinary financial support extended by the government even to the weakest public sector lenders.

The Supreme Court's judgement on Yes Bank's Tier 1 bonds will be under watch, as it will set a precedent for the fate of these debt instruments in future bank resolution cases. It could also offer clarity on the bank regulator's jurisdiction over such matters. Clarity on these issues will be crucial not only for the regulator in performing its role,

but also for investors in general of failed banks, as they would be better able to assess the liabilities they may need to take over while proposing a resolution.

In case the decision goes against such a write-down, it would give rise to the question of whether these hybrid bonds are good enough for inclusion in the capital count for compliance with Basel 3 guidelines. Another question would be whether these bonds offer depositors protection in the event of a bank's failure. If these bonds cannot absorb losses, they are merely another form of borrowing, which means their inclusion in capital-ratio calculations will need to be reconsidered.

Despite these ambiguities, the regulatory stance of keeping the depositor's interest paramount has ensured that people's faith in the Indian banking system remains high. Going forward, perhaps it would be prudent if all stakeholders—including issuers, investors and the sector's regulator—reach a consensus on the risks involved in the use of such hybrid bonds before letting them be counted as part of the capital stock of banks for regulatory requirements.

If not, we many need to consider further restrictions on the use of such instruments by lenders.

MY VIEW | OTHER SPHERE

Leadership determines whether institutions flout or value norms

Public vigilance may be the only safeguard against institutions that subvert foundational ideals



ANURAG BEHAR
is CEO of Azim Premji Foundation.

Pre-school to Masters, I studied in nine institutions. Two of these were run by religious trusts. There was not the slightest effort in either institution to influence our religious beliefs. Nevertheless, my experience in the two was vastly different.

Education of students was clearly the purpose of one of these institutions. Everything reflected it—the behaviour of its teachers, the way its timetable was organized, the buildings and physical space, and more. In the other institution, almost each one of these things reflected a different underlying assumption. That the institution was in the service of God and the education of students was only an instrument for that. While we were completely kept out of it, the religious duties and rituals of its staff took precedence in the timetable and its physical spaces, including decorations, were infused with the same spirit. The most sharply felt difference, and yet the subtlest, was the behaviour of teachers. Most of them were good teachers, but seemed distanced from students, who were seen perhaps as subjects in an exercise of serving God. We felt it in their black-and-white notions of right and wrong, as well as bounded empathy for students, which would in extreme cases manifest in an unstated sentiment: 'You and your problems can't stand between us and our work for God.'

The punishment regimes were distinct too. In the former, it was reformist, but harsh and vindictive in the latter. As though the student who had 'fallen out of line' was wilfully acting against their divinely aimed efforts.

I have also seen similarly differing approaches to institutional functioning that can be attributed to different belief systems in hospitals run by religious institutions. The experience of patients in these institutions, however, does not differ as much. This is perhaps because while a student's transgressions can be construed as an obstacle to the spirit of service to God in an educational setting, in a hospital, no such attribution of motives can be done for illnesses.

Maybe I am being too harsh on one of my *alma maters* and oversimplifying matters to highlight my basic point—that institutions function based on certain foundational norms or beliefs, which are embedded in the very being of the place. Most often, these are not even articulated, yet influence the institution. It was a nuanced difference in foundational norms that made all the difference between the two institutions.

All our institutions and institutional systems operate with such norms. We take them as given. Some of them are so seemingly obvious that it becomes very difficult to frame them clearly, and instances of their violation often leave us stumped and inarticulate.

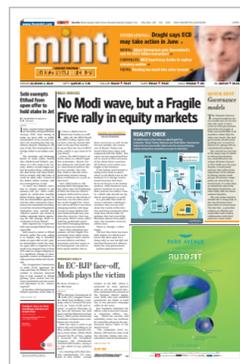
On a winter afternoon, we sat at a tea stall. Across the road was the spanking new building of an educational institution that we had come to visit unannounced. It was locked. There was no reason for that, as it was a normal work day. A few groups of students were also at the stall. They had no clue that we were visitors to their institution. We started chatting and the students told us that the principal and 10 faculty members were in cahoots and did pretty much nothing but take their salary home. The institution was always shut. New buildings were built because there was money to be made from construc-

tion contracts. No complaints were entertained by anyone because the principal was close to some local politicians. And the place was so far from even the district headquarters that if an officer were to come visiting, the forewarned principal would open the institution to present a charade of normalcy. The principal also ensured that the student body was irreconcilably divided on caste lines, with his own caste group getting a free pass, including in exams, which suggested a wide conspiracy of corruption.

Gross violations of foundational norms for educational institutions, or for that matter any institution, are not uncommon in our country. In this case, the basic norm is that the institution has an educational and social purpose, and its people must act for these purposes. Divergences from this norm do take place in most institutions because of human frailties or wilful misconduct, but within a range. That range departs from the foundational norm, but the norm is not erased. Complete subversion of the most foundational of norms amounts to hijacking the institution for altogether different purposes, and this is possible only when the leadership systematically attempts it.

Leadership makes all the difference. In the case of the two education institutions I went to, the nuanced difference between their foundational norms was maintained by and manifest in their leadership. It was remarkable how that seemingly slight difference, through the commitment of leadership, was so evident in every aspect of how they worked. At another end, the locked institution I visited was an exhibit of leadership subverting the most foundational of norms. Such systematic and wilful subversion by leaders happens all too often in our institutions—not only in the education sector but elsewhere too. In the messy reality of our country, there are few safeguards against this phenomenon—other than courageous public vigilance.

10 YEARS AGO



JUST A THOUGHT

Values are like fingerprints, nobody's are the same, but you leave them all over everything you do.

ELVIS PRESLEY



GUEST VIEW

MINT CURATOR

Democracy: What TikTok failed to understand about America

TikTok's aggressive tactic of getting users to protest a US law only worsened the anxiety over this platform's political sway



NANCY QIAN
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TikTok has become one of the world's biggest stories in business and geopolitics. US President Joe Biden recently signed a law that will ban the massively popular app in nine months if its Chinese owner, ByteDance, does not sell it to a non-Chinese entity.

TikTok, for its part, has called the law "political theatre," and it is probably right: there is always some theatrics in politics, and bashing China is currently one of the most popular shows in town. Almost no other issue can unite the two major parties. But, given the arrogance TikTok exhibited in the weeks and months leading up to the US bill's passage, the company's leadership clearly has a fundamental misunderstanding of America and Americans.

Compared to policymakers in other countries, US lawmakers are usually reluctant to regulate business, and many had previously opposed a forced sale of TikTok for fear that it could create perceptions of corruption, reduce business and investor confidence in the US and undermine free speech. Most agree that when regulation does happen, it should clear the relatively high bar of serving the public interest.

Until a month ago, the main public-interest concern in America was data privacy. Questions such as who can access user data and whether that data can be put to malign uses are pertinent to all large social-media platforms. Over the past decade, the US Congress has held many hearings on the issue, often targeting large US companies such as Meta and Google. But these concerns are amplified in TikTok's case, because many US lawmakers assume that the Chinese government can force TikTok to hand over its American users' data. Under laws China enacted in 2017 and 2021, all Chinese organizations are required to assist the government's intelligence-gathering and counter-espionage work, if asked.

TikTok promised that it would store Americans' data on servers outside China. That did not satisfy US lawmakers and security officials, who continued to worry about 'backdoors,' an issue that contributed to the US Federal Trade Commission's decision two years ago to ban telecom equipment made by Huawei.

Still, at one point, there was hope for a workable solution whereby US regulators would conduct detailed examinations of the company's technology. Since data privacy is an industry-wide concern, TikTok could have played the issue to its advantage, such as by investing in data safeguards and supporting independent research of its own platform. It could have met US lawmakers halfway, and approached the issue proactively, transpar-



ently and in the spirit of collaboration. By doing so, ByteDance and TikTok could have been a positive force for change in the US technology industry. Instead, TikTok adopted an aggressive stance, hired expensive lobbyists, and, in a catastrophic misstep, even mobilized its (predominantly young) American users to call their representatives in Congress on its behalf. Pop-up messages urged users to, "Let Congress know what TikTok means to you and tell them to vote NO." Some congressional offices received more than 1,000 calls in the space of a day.

On the surface, this may have seemed like a savvy strategy, given Uber's earlier success in mobilizing its users to lobby against legislation it opposed. But TikTok overlooked a crucial difference: Uber is an American company. By intervening in the US political process, TikTok made the situation much worse for itself, highlighting a second major threat that its critics say it could pose to the public interest.

Over the past decade, ordinary Americans and lawmakers have grown increasingly concerned about social media's undue influence on users' beliefs, behaviours and voting decisions, and on how hostile foreign actors can exploit the major platforms for their own purposes. This risk strikes at the heart of American democracy, and it is not just hypothetical. We already know that Russia and other governments regularly try to interfere in US

and European elections.

Given this context, TikTok's mobilization of its users wasn't just an annoyance to elected officials' staffers; it was an alarm bell. Many of those who responded to the call seemed not even to know what they were protesting. A foreign-owned company had brazenly demonstrated just how easy it is to manipulate platform users to serve its own interests, confirming that it knew all along how much political influence it could exert in the US. Suddenly, and understandably, the focus in the US shifted from Russian voter manipulation to Chinese voter manipulation.

Perhaps nothing could have saved TikTok from the forced-sale legislation enacted by America, given the current geopolitical climate. We will never know what could have been. But it is clear that the company's aggressive strategy backfired. TikTok launched what many saw as an attack on American democracy, and ended up ensuring the majorities that were needed to push the bill through Congress.

TikTok's future in America is now uncertain. Before it weighs its next moves, the company should fire its lobbyists and consultants, who should have advised it to be more respectful of Americans' legitimate concerns about data privacy and threats to democracy. And all other non-US firms should learn from TikTok's recent missteps on what not to do.

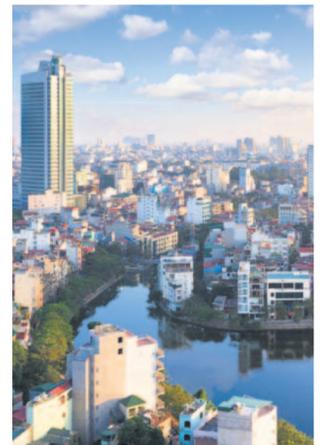
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Does Vietnam risk becoming yet another Chinese province?

Supply-chain diversifiers should track Vietnamese political trends



SHULI REN
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Northern Vietnam seems to be developing Chinese characteristics
ISTOCKPHOTO

Vietnam's anti-corruption drive, which the ruling Communist Party chief Nguyen Phu Trong likened to a "blazing furnace," is running hot. This year alone, two of the four pillars of power, including the chairman of the parliament and the country's president, left their posts amid graft allegations. Last month, Truong My Lan, a real estate tycoon and Vietnam's richest woman, was sentenced to death for her role in a \$12 billion fraud case that involved Saigon Commercial Bank, one of its largest lenders. Eighty-five others were sentenced on charges ranging from bribery to abuse of power.

There are now concerns among investors that Vietnam, perfectly positioned to gain from the US-China rivalry, is not all that politically stable. With Hanoi's power vacuum getting bigger, it's unclear who will have the top job. Trong, at the age of 80, is widely expected to step down at the next Party Congress in January 2026.

What's clear, however, is that this anti-graft campaign is moving prosperity closer to the Chinese border, while leaving Ho Chi Minh City, until recently the country's commercial centre, in the dust. At this rate, only northern Vietnam may live up to its full potential—at the expense of the south.

As global manufacturers diversify their supply chains, money has been going to the northern region around the capital city of Hanoi and the eastern port of Haiphong. Quang Ninh, the northeast coastal province where the tourist hotspot of Halong Bay is located, was the largest recipient of foreign direct investments last year. Swedish auto-safety systems maker Autoliv is planning a \$160 million factory there, as is Taiwan-headquartered auto supplier Boltun, just to name a few.

At issue in Vietnam is infrastructure, which smartphone and electric vehicle manufacturers need for their mega factories. Vietnam, shaped as a long and curvy letter S, still relies on roads that can be narrow, congested and bumpy for most freight traffic. It ranked 43rd in the World Bank's latest Logistics Performance Index, down from 39th in 2018 when the US-China trade war began.

Trong's anti-graft campaign has an unfortunate side effect—public procurements for infrastructure projects have stalled. Officials are too scared to make any decisions for fear of inciting scandal and punishment. In the first four months of this year, the government disbursed only 15% of what it had planned for public investments. To foreigners, the most glaring and disappointing example is Ho Chi Minh City's

much-anticipated first metro line, which began construction in 2012 and was originally scheduled for completion in 2018. It is still not open yet.

This has made Quang Ninh all the more attractive. Perhaps reflecting the top politician's own bias—Trong grew up in Hanoi—the government has spent more on infrastructure near the capital. A new deep-sea port at Haiphong and Expressway 04, which connects to Hanoi, began operations in 2018. The opening of Expressway 06 in 2022, which links Haiphong to the city of Mong Cai near the Chinese border, gave the area a significant tailwind, too.

Quang Ninh's geographical advantage is in full display especially if the new factories need essential stuff, such as electricity. With all the foreign manufacturers pouring in, power demand has been soaring. But almost no decisions on energy infrastructure have been taken since the anti-corruption campaign started in 2017, noted Gavekal Research. A year ago, amid shortages exacerbated by scorching heat, Vietnam struck a deal to import electricity from China's neighbouring Guangxi province. This kind of emergency solution to avert production halts would not be possible if a factory was built in the south. Vietnam has been a net energy importer since 2015.

Lan's death sentence has created some unease among businesspeople. A Saigon native and ethnic Chinese, she owned extensive property portfolios in the city. Her husband, Hong Kong property tycoon Eric Chu, went on a fire sale last year when Lan was arrested. Her companies were among the first major privately owned businesses that landed in the government's crosshairs, showing Hanoi was willing to take the campaign beyond its ranks. Having gone through crackdowns of their own, Chinese entrepreneurs looking to enter Vietnam, for one, prefer to be aligned with the interests of the political elite, which does not appear to be in the south.

In many developing nations, a little bit of corruption can grease the wheels of commerce, and a lack of it could stall progress. Hanoi may want 'bamboo diplomacy' and more friends than foes, as Vietnam becomes more dependent on China. But its internal politics seems to be turning the northern part of the country into a *de-facto* Chinese province.

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GUEST VIEW

Trash it right: We must transform waste management

ABHISHEK SHARMA & WILMA RODRIGUES



are, respectively, assistant vice president at Sambodhi Research, and founder and chief executive officer of Saahas Zero Waste.

Heard of the Trash Isles? It's a 'country' with over 100,000 citizens, with Judi Dench as its queen and Dwayne 'The Rock' Johnson as defence minister. This floating mass of trash clumped together and polluting the Pacific Ocean was declared an imagined country by an awareness campaign to focus attention on the 'no man's land' that gets polluted by everyone's waste but is taken care of by no one. Today, it is the world's 26th smallest 'country' by population, with all its 'citizens' (people who have signed up to clean up the mess) pledging to reduce consumption of single-use plastic.

This is one of many examples that exist in a sea of creative solutions driven by the need for environmental action. Whether it is oceanic clean-ups or using flowers from temples for making incense sticks, the idea is to make zero-waste economies the norm.

Over the past few years, waste management has seen a paradigm shift in terms of policies and perspectives. How we manage our waste at individual and organizational

levels shows a seismic change in perspective: waste is no longer something to discard instantly, but a reservoir of resources, given all the materials to be recovered for reuse.

How are current policies different from traditional waste management practices?

India's current policy framework aims to eliminate landfills or have less than 10% of waste going into these. This forms the basis of 'zero waste' policies that are part of the Solid Waste Management Rules in India. To achieve this end result, we will need to introduce a holistic system that begins with the collection of segregated waste, followed closely by further sorting into multiple categories, the aggregation of each category, and finally its dispatch to various recyclers. If this process is followed meticulously across the country, we will have a system calibrated for maximum resource recovery, with 95% of the waste sent for processing and just 5% put into a landfill.

Contrast this with the current dismal situation. A report by The Energy and Resource Institute (TERI) states that India generates over 62 million tonnes of waste in a year. Of this, only 43 million tonnes of total waste generated gets collected, 12 million tonnes is treated before disposal and the rest is simply discarded in waste yards.

If we delve deeper into the kind of waste produced, we find that the 62 million tonnes of waste includes 7.9 million tonnes of hazardous waste, 5.6 million tonnes of plastic waste, 1.5 million tonnes of e-waste and 170,000 tonnes of biomedical waste, among other categories in need of proper facilities with trained personnel for adequate treatment.

The responsibility for institutionalizing waste management in India lies not just with bodies of governance, but, importantly, with waste generators: i.e. citizens and businesses.

The last 150 years have seen informal workers in the waste management sector, commonly known as *kabaadwallas*, creating and following best practices such as sorting and segregating waste, trading it at various levels and even recycling plastic and paper. However, this model is not sustainable because their insufficient income limits their ability to scale up and adopt the modern structure, systems and technology needed for the task. Additionally, there is rampant exploitation

of informal sector workers; their working conditions are often hazardous, especially in the context of toxic waste. So, how do we achieve a model that equates waste management with maximum resource recovery? How do we create a circular economy that keeps waste reduction at its core?

A business model exists that could help meet disposal aims on which we have made little progress

A sustainable waste management system needs appropriate infrastructure in the form of collection and sorting centres and material recovery facilities, apart from wet waste processing and dry waste recycling facilities. Beyond that, it needs very detailed processes to operate the facilities, manage logistics and capture data. It also needs technology to track and trace waste and ultimately ensure the recycling of all that can be recycled.

Our aims would be best met by adopting a business model focused on the environmental as well as social impact of waste management, one that can achieve a balance of 'people, planet and profits.' With proper practices and systems in place, the model

should also integrate the informal sector and provide a roadmap for transformation.

Such a business model could rely on a twin revenue system: a service fee that users are charged plus revenues from waste sales. These two revenue streams could cover the operational costs of an enterprise in the waste sector. Compare this with the current operations of informal *kabaadwala* aggregators (now known as *swachhata warriors*) who struggle to meet operational costs as they are dependent on a single stream of revenue: selling the waste.

If the ecosystem emphasizes revenue generation, not only will India's informal waste collectors be compensated better, impacting their life positively, but what all is salvaged from the country's garbage would improve too, as the system's accountability to principles will make burning less likely.

All these efforts, whether at a business or collective level, are necessary for us to make a much-needed breakthrough on waste. Processes that lacked holistic approaches are now backed by a dedicated effort to make them sustainable and impactful. Change is needed and must be made to happen. And we must support the individuals and businesses in this sector. How we deal with our waste says a lot about us.

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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 the Companies 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; ²Banking, Financial Services, and Insurance; ³Total of on-roll & off-roll employees

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