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BLUE JET HEALTHCARE LIMITED

Our Company was originally incorporated as 'Jet Chemicals Private Limited,' under the provisions of the Companies Act, 1956, at Mumbai, pursuant to a certificate of incorporation dated December 7, 1968, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to our Shareholders' resolution dated December 28, 2020, the name of our Company was changed to 'Blue Jet Healthcare Private Limited', and a fresh certificate of incorporation dated December 30, 2020, was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company, and pursuant to a special resolution of our Shareholders dated May 5, 2022, and the name of our Company was changed to 'Blue Jet Healthcare Limited'. A fresh certificate of incorporation was issued by Registrar of Companies, Maharashtra, at Mumbai on May 18, 2022. For further details in relation to change in name of our Company and Registered Office, see "History and Certain Corporate Matters" on page 171 of the red herring prospectus dated October 17, 2023 ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: 701, 702, 7th Floor, Bhumi Raj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane - 400 705, Maharashtra, India; Telephone: +91 (22) 6989 1200; Contact Person: Sweta Poddar, Company Secretary and Compliance Officer; Telephone: +91 (22) 6989 1200; E-mail: companysecretary@bluejethealthcare.com; Website: www.bluejethealthcare.com. Corporate Identity Number: U99999MH1968PLC014154

PROMOTERS: AKSHAY BANSARILAL ARORA, SHIVEN AKSHAY ARORA AND ARCHANA AKSHAY ARORA

INITIAL PUBLIC OFFERING OF UP TO 24,285,160 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF BLUE JET HEALTHCARE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 24,285,160 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION. THE OFFER WOULD CONSTITUTE [●] % AND [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES TO BE OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Akshay Bansarilal Arora	Promoter	Up to 18,366,311 Equity Shares aggregating up to ₹ [●] million	0.03
Shiven Akshay Arora	Promoter	Up to 5,918,849 Equity Shares aggregating up to ₹ [●] million	1.91

*Calculated on a fully diluted basis, as certified by P. G. Joshi & Co., Chartered Accountants, pursuant to their certificate dated October 17, 2023.

Our operations are primarily organized in three product categories: (i) contrast media intermediates, (ii) high-intensity sweeteners, and (iii) pharma intermediates and active pharmaceutical ingredients ("APIs"). We develop and supply speciality pharmaceutical and healthcare ingredients and intermediates under a contract development and manufacturing organization business model. We have specialized chemistry capabilities in contrast media intermediates and high-intensity sweeteners.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 329 TO ₹ 346 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

THE FLOOR PRICE IS 164.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 173.00 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 35.64 TIMES AND AT THE CAP PRICE IS 37.49 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 43 EQUITY SHARES AND IN MULTIPLES OF 43 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated October 18, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 98-104 of the RHP.

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

RISKS TO INVESTORS:

1. **Customer concentration risk:** We are dependent on a limited number of key customers, for a significant portion of our revenue from operations. The details of revenue from operation from our largest and from our five largest customers by revenue to our total revenue from operations are set out below:

Revenue from operations from	Financial Year			Three Months ended June 30, 2023
	2021	2022	2023	
Our largest customer (%)*	62.34%	62.30%	63.36%	59.71%
Our five largest customers (%)*	75.36%	75.57%	74.62%	73.16%

* percentage of total revenue from operations

2. **Business Concentration Risk:** We generate a significant portion of our revenue from operations from our contrast media intermediates business. Following table provides breakdown of our revenue from contracts with customers by product categories:

Product category	Financial Year						Three Months ended June 30, 2023	
	2021		2022		2023		Amount (₹ millions)	Contribution (%)
	Amount (₹ millions)	Contribution (%)	Amount (₹ millions)	Contribution (%)	Amount (₹ millions)	Contribution (%)		
Contrast media intermediates	3,535.86	71.54	4,778.38	70.61	5,070.16	70.57	1,286.33	72.00
High-intensity sweeteners	987.24	19.98	1,574.83	23.27	1,758.97	24.48	401.55	22.48
Pharma intermediates and API	417.67	8.45	411.58	6.08	339.84	4.73	94.59	5.29
Others ⁽¹⁾	1.33	0.03	3.01	0.04	15.84	0.22	4.09	0.23
Revenue from operations from contract with customers	4,942.10	100.00	6,767.80	100.00	7,184.81	100.00	1,786.56	100.00

⁽¹⁾ Represents sales of spent acids and solvents, which were used in the process of manufacturing contrast media intermediates and high-intensity sweeteners, along with excess raw materials.

3. **Dependency on Europe and the United States:** We are dependent on Europe and the United States, which are regulated markets, for a significant portion of our revenue from operations. Any significant social, political or economic disruption, or natural calamities or civil or other disruptions in these regions could have an adverse effect on our business, results of operations and financial condition. The following table sets forth a breakdown of contribution of total revenue from sales of products by geographies:

Product category	Financial Year			Three Months ended June 30, 2023
	2021	2022	2023	
Contribution to total revenue from sales of products (%)				
Europe	79.73%	76.06%	74.49%	77.52%
India	14.50%	17.14%	13.94%	12.24%
USA	3.44%	4.18%	4.88%	3.95%
Others	2.33%	2.62%	6.69%	6.29%
Total	100.00%	100.00%	100.00%	100.00%

4. **Dependency on raw material supplier:** We depend upon a limited number of raw material suppliers and our three largest suppliers are located in China, Norway and India. For the Fiscal 2021, 2022 and 2023 and the three months ended June 30, 2022 and June 30, 2023, we imported raw materials from outside India representing 61.89%, 47.89%, 51.59%, 46.38% and 53.71% of our total raw material expenses, respectively, with the remainder being purchased from within India.

5. The Offer comprises an Offer for Sale by the Selling Shareholders and our Company will not receive any part of the proceeds of the Offer.

6. **Concentration Risk:** We currently operate three manufacturing facilities which are located in Shahad (Unit I), Ambarnath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India. Any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in the policies of the state or local governments of this region or the Government of India, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition.

...continued from previous page.

- 7. Regulatory Risk:** In addition to Indian regulations, we are required to comply with laws, regulations and quality standards stipulated by international regulatory agencies since a substantial portion of our products are exported outside of India. Our manufacturing facilities and products are subject to periodic inspections and audits by such regulatory agencies. Any regulatory actions in the future, including warning letters, temporary or permanent restrictions to market and sell our products in certain jurisdictions or withdrawal of approvals for us to market or sell our products in certain jurisdictions may adversely affect our business, results of operations, financial condition and cash flows.
- 8. Foreign Exchange Risks:** A significant portion of our total revenue from operations is denominated in currencies other than Indian Rupees. For the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2022 and June 30, 2023, exports to regions outside India accounted for 84.69%, 82.05%, 85.76%, 80.67% and 87.33%, respectively, of our revenue from operations.
- 9. Counterparty Credit Risk:** We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations
- 10. Our Statutory Auditors and previous statutory auditors have included certain observations for the Financial Years 2021 and 2022 in their reporting under the Companies (Auditor's) Report Order, 2016 or the Companies (Auditor's Report) Order, 2020, as applicable. For further information, see "Restated Ind AS Financial Information - Auditor's Comments in Company Auditor's Report Order (CARO) and Internal Financial controls report: Non - Adjusting Items" on page 214 of the RHP.**
- 11. The average cost of acquisition of Equity Shares for the Promoter selling shareholders i.e. Akshay Bansarilal Arora is ₹ 0.03 per Equity Share and for Shiven Akshay Arora is ₹ 1.91 per Equity Share and the offer price at upper end of the price band is ₹ 346 per Equity Share.**
- 12. The three Book Running Lead Managers associated with the Offer have handled 61 public issues in the past three Financial Years, out of which 20 issues closed**

below the issue price on the listing date:

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	16	3
ICICI Securities Limited*	23	9
J.P. Morgan India Private Limited *	1	Nil
Common issues of above BRLMs	21	8
Total	61	20

*Issues handled where there were no common BRLMs.

- 13. The weighted average cost of acquisition of all Equity Shares transacted in past one year, 18 months and three years preceding the date of the RHP:**

Period	Weighted average cost of acquisition (in ₹)	Cap price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Past 1 year	Nil*	Nil	Nil*
Past 18 months	Nil*	Nil	Nil*
Past 3 years	Nil^	Nil	Nil^

*The acquisition price is nil since the Equity Shares were issued pursuant to a bonus issue.

^The acquisition price is nil since the Equity Shares were issued pursuant to a bonus issue and scheme of merger. For details, see "Capital Structure" on page 78 of the RHP.

- 14. Market Risk:** The Offer Price of our Equity Shares, our market capitalization to revenue from operations for FY 2023 and our price-to-earnings (P/E) ratio at Offer price may not be indicative of the market price of our Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price of ₹ 329	Ratio vis-à-vis Cap Price of ₹ 346
	(In multiples, unless otherwise specified)	
Price to Earnings ratio of Company*	35.64	37.49
Price to Earnings ratio of NIFTY 50 as on March 31, 2023	20.44	

*P/E Ratio of Company has been computed based on the floor price or cap price, as applicable, divided by the Diluted EPS for the financial year ended 2023.

- 15. Weighted Average Return on Net Worth for Financial Year ended 2023, 2022 and 2021 is 30.01%.**

BID/OFFER
PROGRAMME

BID/OFFER OPEN

BID/OFFER CLOSING ON FRIDAY, OCTOBER 27, 2023*

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

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

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in 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 in consultation with the Book Running Lead Managers, 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 the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size between ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 337 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through 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 and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) 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 RBs and NIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized 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.

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.**



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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 CDBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. 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 331 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&intmid=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. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer 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: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
<p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C - 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. Telephone: +91 (22) 4336 0000 Email: bluejet ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance ID: kmcredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704</p>	<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Maharashtra, India Telephone: +91 (22) 6907 7100 E-mail: bluejet.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact person: Gaurav Mittal / Ashik Joisar SEBI Registration No.: INM000011179</p>	<p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India Telephone: +91 (22) 6157 3000 Email: bluejet_ipo@jpmorgan.com Website: www.jpmi.com Investor Grievance ID: investorsmb.jpmi@jpmorgan.com Contact person: Nidhi Wangnoo/Aanchal Mittal SEBI Registration No.: INM000002970</p>	<p>Link Intime India Private Limited C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra Telephone: +91 (22) 4918 6200 E-mail: bluejet.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: bluejet.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>	<p>Sweta Poddar BLUE JET HEALTHCARE LIMITED 701, 702, 7th Floor, Bhurraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane - 400 705, Maharashtra, India E-mail: companyscretary@bluejethealthcare.com Website: www.bluejethealthcare.com</p> <p>Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP before applying in the Offer. A copy of the RHP has been made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, ICICI Securities Limited at www.icicisecurities.com and J.P. Morgan India Private Limited at www.jpmi.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, BLUE JET HEALTHCARE LIMITED: Telephone: +91 (22) 6989 1200; BRLMs: Kotak Mahindra Capital Company Limited, Telephone: +91 (22) 4336 0000; ICICI Securities Limited, Telephone: +91 (22) 6807 7100 and J.P. Morgan India Private Limited, Telephone: +91 (22) 6157 3000 and Syndicate Member: Kotak Securities Limited, Telephone: +91 22 6218 5410 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Amrapali Capital & Finance Services Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Limited; Centrum Broking Limited; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Finwizard Technology Private Limited; HDFC Securities Limited; IIFL Securities Limited; JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; Keynote

BLUE JET HEALTHCARE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated September 2, 2022 with SEBI (the "DRHP") and a red herring prospectus dated October 17, 2023 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, ICICI Securities Limited at www.icicisecurities.com and J.P. Morgan India Private Limited at www.jpmi.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.bluejethealthcare.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 28 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares offered in the Offer 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 law of the United States and, unless so registered, 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Capitals Limited; KJMC Capital Market Services Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt. Ltd.; NuVama Wealth and Investment Limited (Edelweiss Broking Limited); Prabhudas Ladhani Pvt Ltd.; Pravin Rattilal Share & Stock Brokers Limited; RR Equity Brokers Private Limited; SBICap Securities Limited; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd.; Way2wealth brokers Pvt Ltd. and YES Securities (India) Limited.

PUBLIC OFFER BANK: ICICI Bank Limited. | **ESCROR COLLECTION BANK:** Kotak Mahindra Bank Limited.

REFUND BANK: Kotak Mahindra Bank Limited. | **SPONSOR BANKS:** ICICI Bank Limited and Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also bid through UPI Mechanism.

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

For BLUE JET HEALTHCARE LIMITED

On behalf of the Board of Directors

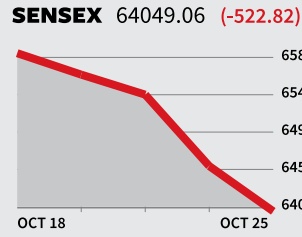
Sd/-

Sweta Poddar

Company Secretary and Compliance Officer

Place: Mumbai

Date: October 25, 2023



IN FOCUS

	LATEST	CHANGE
Nifty 50	19122.15	-159.60
P/E Ratio (Sensex)	22.55	-0.23
US Dollar (in ₹)	83.18	-0.01
Gold Std 10 gm (in ₹)	60321.00	-134
Silver 1 kg (in ₹)	71004.00	-1090

GAINING ALTITUDE.
Will the aviation industry turn profitable as it heads towards a duopoly? **p9**



TECHNOPHILE.
OnePlus Open, the functional foldable flagship, heats up competition in the segment **p4**

NFRA asks for files from Adani Group audit firms

AUDIT QUALITY REVIEW. Action covers several listed companies over different years

KR Srivats
New Delhi

The National Financial Reporting Authority (NFRA) has asked firms involved in the audit of listed companies of the Adani Group for related files and communications.

The regulator's move — at a preliminary level — covers multiple audit firms of the seven listed companies of the Adani Group and spans different financial years up to March 2022, sources familiar with the development said. This is seen as a prelude to NFRA taking up an Audit Quality Review (AQR) of the multiple audit firms under the scanner.

The Adani Group has, over the years, engaged over 35 firms for the statutory audit of its various listed and unlisted firms in India and abroad. These audit firms include a mix of the Big Six as well as some reputed homegrown outfits.

SHORT-SELLER CHARGE
The Adani Group, which



THE LEGAL POSITION. NFRA is not required by law or its procedures to make public the actions it has initiated against any audit firms, say experts

faced a short-seller investigation by Hindenburg Research in January, has always maintained that it has adopted the "best governance practices" and the "highest standards" in the appointment of its auditors over the years.

The Group has denied Hindenburg's allegations of corporate malfeasance but is facing a court-mandated investigation by SEBI.

Representatives of NFRA didn't respond to requests for comment on the move to seek the audit files of the Adani Group companies.

A *Bloomberg* report on Wednesday said that SR Batliboi, an EY Member firm and long-time auditors of the Adani Group, is under the lens of NFRA, which has, in recent weeks, started an inquiry into the firm.

AUDITOR EXITS
It may be recalled that SR Batliboi had previously audited the books of IL&FS and faced NFRA disciplinary action for failing to comply with the basic audit requirements.

Ever since the Hindenburg allegations surfaced,

various Adani Group companies have seen several auditor resignations and exits, citing reasons including concerns over insufficient disclosures by the companies as regards transactions with some entities.

Experts said the NFRA is not required by law or its procedures to make public the actions it has initiated against any audit firm.

Only when the final orders are passed does one get to know the disciplinary action taken against auditors or audit firms, sources said.

ADANI: IN COMPLIANCE
Reacting to the *Bloomberg* report on NFRA, a spokesperson for the Adani Group said, "We strongly reject any suggestion that Adani Group and its businesses have not acted as per the regulations and accounting standards of the jurisdictions in which we operate. The Adani Group has always conducted its business in compliance with all applicable laws and regulations and is confident about its practices, governance and disclosures."

At ₹22,303 cr, subsidy on phosphorous, potash fertilizers drops steeply for rabi on fall in rates

Prabhudatta Mishra
New Delhi

The Union Cabinet on Wednesday approved a ₹22,303-crore subsidy on phosphorous and potash fertilizers for the current Rabi season down from ₹51,875 crore allocated the previous 2022 Rabi season due to a drop in global rates of the nutrients. The new subsidy rate for potash (K), at ₹2.38/kg, is the lowest since 1997, when it was ₹2/kg, industry sources said.

The subsidy will be ₹47.02/kg for nitrogen (N), ₹20.82/kg for phosphorous (P), and ₹1.89/kg for sulphur (S).

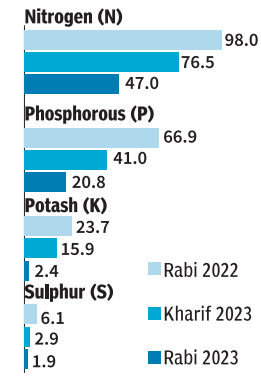
Information and Broadcasting Minister Anurag Thakur said the government is committed to ensuring adequate availability of fertil-

izers to farmers at affordable prices. He said farmers would continue to get DAP (di-ammonium phosphate) at the same rate of ₹1,350 per 50 kg bag, NPK (complex) at ₹1,470/bag, and SSP (single super phosphate) at around ₹500/bag. The MoP (Muriate of Potash) rate will come down to ₹1,655/bag from ₹1,700, he added.

The price of imported urea has fallen to about \$400/tonne (CIF) from about \$680/tonne in October 2022. DAP has fallen to \$595/tonne from \$722 a year ago and MoP to \$319/tonne from \$590 a year ago.

REDUCTION IN SUBSIDIES
There has been a drastic reduction in subsidies for potash, which is mainly used in wheat, plantations, and vegetable crops. In Rabi

Nutrient-based subsidy (₹/kg)



2022, the subsidy for potash was ₹23.65/kg (October-December 2022) and ₹15.91/kg for January-March 2023 and the kharif season of 2023-24. The government has been promoting potash derived from molasses

(PDM) for farming to reduce the 100 per cent dependence on imports.

"Compared to the fall in global potash rates, the subsidy cut is steep. How the finished MoP selling price will be set this Rabi season will be keenly watched, as it was the only fertiliser that recorded a drop in sales, whereas urea, DAP, and complex reported higher sales during April-August," said an industry expert, adding that MoP consumption has more than halved from 2021-22 levels.

The expert cited the high price as the main reason for the fall in sales, saying a bag of both MoP and DAP used to be sold at the same price to farmers a few years ago. For the last Rabi season, the subsidy for nitrogen was ₹98.02/kg, for phosphorous ₹66.93/kg, and for sulphur ₹6.12/kg.

INSIDE.

FUTURE-READY
Hinduja Group to focus on renewables, EV, financial services

Hyderabad: The Hinduja Group has chalked out a broader theme for a future in renewables, electric vehicles, charging, and financial services. This, according to the family head, Gopichand P Hinduja, Chairman of the Group, is an organic extension of existing businesses. **p2**

VOLATILE MARKET
Mutual funds finding it tough to retain SIP investors

Mumbai: The mutual fund industry is facing the challenge of retaining the monthly systematic investors with the number of SIPs being discontinued rising steadily as investors who entered the market at the peak of the cycle have not been adequately rewarded and many waiting for the opportune time to re-enter the market. **p8**

ACREAGE DIP
Onion prices up 50% in 10 days, to remain firm till supplies improve

New Delhi: Retail prices of onion have risen 25-50% in the National Capital Region. The bulbs sell at ₹50-70/kg, depending on quality. Prices are up on a 36 per cent drop in sowing area in Maharashtra. Even the National Dairy Development Board has raised the kitchen essential's retail price. Prices are expected to remain firm till supplies improve. **p10**

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Future-ready Hinduja to focus on renewable, EVs, financial services

BIG PLANS. Group verticals look at speciality chemicals, OEMs in auto, value creation of \$35-40 m from BFSI

Richa Mishra
Hyderabad



THE PIONEERS. (from left) PP Hinduja, Gopichand P Hinduja and Ashok Hinduja

The Hinduja Group — one of the premier diversified and transnational conglomerates in the world — has chalked out a broad theme for the group's future spanning renewables, electric vehicles, charging business such as battery storage systems and financial services/wealth management. This, according to the family head, Gopichand P Hinduja (GP), Chairman of the Group, is an organic extension of the group's existing businesses.

The group has invested in 10 business verticals globally — ranging from industrial manufacturing to information technology enabled services — and has a multi-billion dollar turnover.

In India, the group is looking to expand into speciality chemicals through Gulf Oil, focus on original equipment manufacturing (OEMs) through Ashok Leyland, and aim for value creation of \$35-40 million from the BFSI business by 2030. The group is also working on renewable projects in India.

OWO PROJECT

During a select media roundtable organised to showcase the group's latest project — the former Old War Office (OWO) in Whitehall — GP said: "The group works on five principles: word is a bond; act local, think global; partnership for growth; advance fearlessly; and work to give."

Situated in one of London's historically most important and powerful addresses, the Old War Office is now home to nine destination restaurants and three

bars, a 120-room Raffles London, and 85 Raffles branded residences. Onex Holding, a private investment group with a strong track record of developing and operating strategic and critical infrastructure, has joined hands with Hinduja Group for the OWO project.

On the India growth story, GP, who addressed the media, along with his siblings and the next generation of the family, said: "China has a lot of money, the US is becoming weaker, but India economically is growing well..."

Talking about its India businesses, Dheeraj Hinduja, a third-generation member of the family and current Chairman of Ashok Leyland, Hinduja Leyland Finance, and Hinduja Tech, said: "One of the key thrust areas is ensuring that all businesses move in the digital age, move with the right technologies. We were in thermal power... now, moving very fast and growing the business in renewables from an automotive side, moving into the electric vehicle side."

Sanjay Gopichand

Hinduja, Chairman of Gulf Oil International, said: "Not only charging business, but the entity will also look more at speciality chemicals."

Getting emotional about the demise of Srichand Parmanand Hinduja early this year, the man who had spearheaded many of the business

plans of the group, the brothers GP, PP Hinduja and Ashok Hinduja, were forceful in their response to a question on the group's perceived inability to create an identity like the Ambanis and Adanis in India. GP said: "Our brand is only one: the principles of our father and his values."

FUTURE STRATEGY

On future strategy of Ashok Leyland, Dheeraj said: "We want to become an Indian global OEM — with increased focus on exports and manufacturing at outside locations...the entity has already made a foray, and now we are looking at other GCC markets. This year, we'll start moving into the Philippines and Malaysian markets...and, hopefully, very soon into Indonesia."

"The former CIS countries offer a large opportunity. So, I would say barring

Europe, US, and Japan, we are looking at all parts of the world, and we will enter Europe with electric buses in 2025."

At the moment 10-11 per cent of the revenues were coming from overseas, and within the next five years, the target is to push this up to over 20 per cent, he said.

As regards the Lucknow project, he said: "We've selected a site, and we're looking forward to having the first buses roll out within 15 to 18 months from now."

On Gulf Oil, Sanjay said: "Although there are a lot of Gulf retail outlets outside of India, in India there are stipulations on entering the retail market...we are looking at downstream investments in India from a speciality chemical angle."

"As far as Gulf Oil is concerned, our first plant was in Silvasa. The second plant was re-inaugurated, 2.5 years ago in Chennai, near the Ashok Leyland facility; and we're now looking at maybe a third plant."

On investments in Telangana, he said: "It's something which is actually on the table now. We haven't thought about capacity. It's early days...all projects in this segment, including speciality chemicals, will happen through Gulf Oil India."

Asked about raising stake in IndusInd Bank, Ashok Hinduja, Chairman Hinduja Group of Companies (India), and Chairman of IndusInd International Holdings, and Chairman for Hinduja Global Solutions Ltd, said: "We are going as per policy. We have a go-ahead to take the stake up to 26 per cent."

The writer was in London recently at the invitation of The Hinduja Group

'Once acquired, Reliance Capital will remain a separate entity'

The Hinduja Group will stick to its strategy on Reliance Capital once it is acquired. "Once Reliance Capital is acquired, it will remain a separate entity," said Ashok Hinduja, Chairman of IndusInd International Holdings Ltd, Chairman, Hinduja Group of Companies (India), and Chairman, Hinduja Global Solutions Ltd. "Though the parent is common, each is a separate operating entity," he said. For example, Reliance Capital's general insurance is run separately, while its life insurance business, Nippon, has a 49 per cent partnership.

In health and general insurance, Reliance Capital has 100 per cent ownership. IndusInd International Holdings Ltd (IIHL) has emerged as the sole bidder for Reliance Capital. But it is now stuck in a legal battle with Ahmedabad-based Torrent Investment, which was left out in the second round of auction.

In the second round, IIHL emerged as the sole bidder after Torrent Investment opted out. IIHL submitted an all-cash bid of ₹9,800 crore, according to reports.

TVS Motor, ION Mobility join hands to develop EVs for Indonesian market

Our Bureau
Chennai



Sudarshan Venu, MD of TVS Motor with the company's TVS X, which was launched in Dubai in August

Leading two- and three-wheeler-maker TVS Motor Company, and ION Mobility, a Singapore-based electric vehicle start-up, are deepening their collaboration through a joint initiative — Project Dynamo — in the area of sports scooter segment.

Earlier this year, TVS Motor led ION Mobility's Series A funding of \$18.7 million as its strategic investor. Both companies will unveil Project Dynamo at the Indonesia Motorcycle Show (IMOS) 2023 between October 25 and 29, according to a statement.

Project Dynamo is ION Mobility's conceptual adaptation of TVS X, TVS Motor's

premium electric scooter, which was unveiled a few weeks ago, and is expected to hit the Indian market soon. Through this project, ION Mobility aims to develop electric vehicles to serve the needs of Indonesian two-wheeler buyers. "We are committed to el-

evating the ION brand into the top lifestyle brand for electric motorcycles in Indonesia," said James Chan, founder and CEO, ION Mobility, which has already introduced its M1-S electric motorcycle.

INNOVATIVE EV

Both TVS Motor and ION Mobility expect to bring their respective design, engineering and production capabilities to produce innovative electric vehicles for the Indonesian market and beyond.

Sharad Mohan Mishra, President, Group Strategy, TVS Motor Company, said the partnership with ION Mobility will help drive the growth of premium electric two-wheelers in Indonesia with the showcase of Project Dynamo at the IMOS.

Sonata Software Q2 net rises 10% at ₹124 crore

Our Bureau
Bengaluru

Mid-tier IT firm Sonata Software reported a 10 per cent year-on-year (y-o-y) profit rise at ₹124.2 crore in Q2. Sequentially, profits rose 3 per cent.

Revenue from operations stood at ₹1,912.6 crore, up 28 per cent y-o-y and down 5 per cent on a quarter-on-quarter basis. Earnings before interest, taxes, depreciation, and amortisation (EBITDA) stood at ₹220.5 crore, up 33 per cent y-o-y.

Samir Dhir, MD and CEO of Sonata Software, said: "We are proud and excited to deliver yet another quarter of industry-leading growth, despite the macro geopolitical issues, economic challenges, and slowdown in tech spend-

ing. Our international services revenue in USD terms grew 4.6 per cent q-o-q. Consolidated PAT for Q2 FY24 grew 3.4 per cent q-o-q. We won our first multi-year AI-enabled business transformation large deal, powered by Sonata's Harmoni.AI."

ADDS NEW CUSTOMERS

Sonata added four new customers during the quarter. It saw growth from digital-based competencies such as managed cloud services and digital platformation services (Microsoft and Open source), and focussed verticals such as TMT, healthcare and life sciences, manufacturing, retail, and BFSI.

The pipeline continues to be healthy and strong through multiple new digital wins from existing and new customers, said the company.

Daewoo India plans to invest ₹300 crore in next 3 years to expand product lines

S Ronendra Singh
New Delhi



(from left) Chan Ryu, Director, Kelwon Electronics and Appliances, with HS Bhatia, MD of Kelwon Electronics, in New Delhi, on Wednesday. KAMAL NARANG

Daewoo India said on Wednesday it will invest around ₹300 crore over the next 2-3 years to enter into new segments and expand its market in the country.

The South Korean conglomerate has formed strategic partnership with Kelwon Electronics and Appliances (exclusive brand licensee for Daewoo in India), led by HS Bhatia, who has worked with LG and Airtel.

The company launched 23 products in the battery and inverter segment, and will enter into consumer electronics and electric two-wheelers over the next two years.

"Over the next 2-3 years, we are planning to invest around ₹300 crore. We will invest ₹40-50 crore for

building up one category, and once that scales up, we will put another ₹100 crore for other products like electronics and the rest for expansion in the markets," Bhatia, MD, Kelwon Electronics and Appliances, told *businessline* on the sidelines of the launch.

ELECTRIC 2-WHEELERS Bhatia said the company is

not yet ready for the electric two-wheeler segment, as it has to meet certain criteria under the government's policies and schemes like production linked incentive.

He said for the current product lines, the company is starting with North, Centre and West regions of the country, with around 300 distributors and 8,000

retailers. Going forward, it will also expand to South and East over the next two years.

"In our initial stage, we are introducing a range of power and energy products, encompassing batteries for both four-wheelers and two-wheelers, as well as inverter and solar batteries.

"Furthermore, in the upcoming years, as part of our consumer durables portfolio, we will introduce a wide range of products, including air purifiers, LED televisions, audio speakers, water purifiers, smart fans, air coolers, home automation systems, and a comprehensive selection of small home and kitchen appliances," said Chan Ryu, Director with Kelwon Electronics, who will be spearheading Daewoo India's operations.

'India among Top 3 priority markets for Rado'

Meenakshi Verma Ambwani
New Delhi



Adrian Bosshard, Global CEO of Rado

Swiss luxury brand Rado is betting big on demand from Indian women consumers, who are emerging as key buyers of luxury watches. For the brand, India is among the Top 3 markets in terms of sales revenues and growth.

The company has roped in actor Katrina Kaif as its second global brand ambassador from India alongside the launch of the Rado Centrix range. It already has a long-term association with actor Hrithik Roshan.

Adrian Bosshard, Global CEO of Rado, told *businessline*: "Globally, the brand has a very balanced mix of customers, with nearly 50 per cent customers being men and the balance 50 per cent women. But in India, male consumers contribute a larger share to our consumer base."

"Now, we are seeing a shift with women consumers becoming more and more pas-

In India, women bear the brunt of widening pay gap across sectors

Parvathi Benu
Chennai

DATA FOCUS.

A few weeks ago, American economist Claudia Goldin was awarded the Nobel Prize in Economic Sciences by the Royal Swedish Academy of Sciences.

Goldin, established through her research, that women are "vastly underrepresented in the global labour market and, when they work, they earn less than men".

Though Goldin's research is about the gender pay gap in the US, the same holds true for India, too, across sectors. This conclusion is based on *businessline's* analysis of the agri wages in the country, the Periodic Labour Force Survey, and CFA Institute's gender pay gap report. Our analysis also shows that women engaged in agriculture and in the salaried class make almost 20 per cent lesser than men. At the same time, pay gaps are wider as women move up the career ladder.

According to the estimates of the World Inequality Report 2022, in India, men earn 82 per cent of the labour income, whereas women earn 18 per cent of it.

TILLING HARD

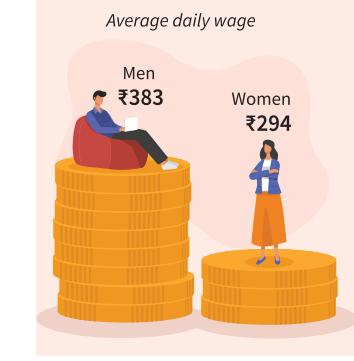
A woman agricultural field labourer makes ₹88 per day lesser than her male counterpart, according to the Ministry of Agriculture's data for 2020-21. While a man is paid ₹383 a day on average, a woman makes a mere ₹294 a day. The gap in their daily wages is more than the cost of two kilograms of rice.

This gap differs from State to State. Field labourers, for instance, make the most money in Kerala. While a man gets ₹789 per day, a woman is paid ₹537. While this is the highest amount paid to a woman labourer in a State, it is also ₹252 lesser than what her male counterpart was paid.

As of 2020-21, Tamil Nadu has the highest gender pay gap among agriculture field labourers at 112 per cent. It is followed by Goa (61 per cent) and Kerala. The wage gap is the lowest in Jharkhand and Gujarat (6

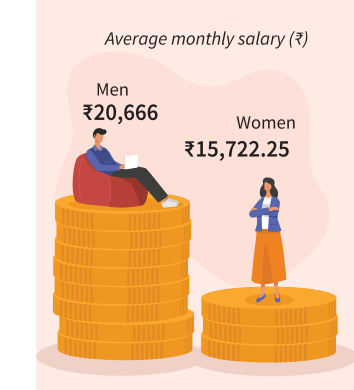
It's a man's world

Agriculture sector



Tamil Nadu has the highest agri gender wage gap

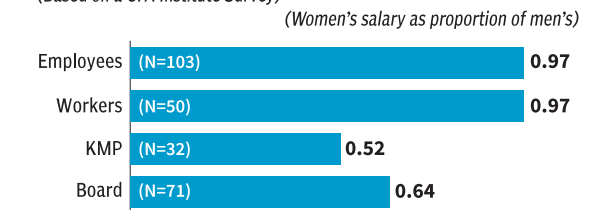
Salaried class



Gujarat has the highest gender wage gap among the salaried class

Corporate

The gap widens as women move up the career ladder (Based on a CFA Institute Survey)



Source: PLFS, CFA Institute, Ministry of Agriculture and Farmers Welfare

per cent each), but women labourers there get paid just ₹239 and ₹247 per day, respectively.

THE SALARIED CLASS

In the one-year period between July 2022 and June 2023, an average salaried Indian male made ₹20,666 in a month. A woman, on the other hand, made ₹15,722.25. Among the salaried class, the wage gap was the highest in Odisha (68 per cent), followed by Jharkhand (67 per cent) and Gujarat (62 per cent). Gujarat is also the State where an average salaried woman earned the lowest salary — ₹1,041.9 per month. A study by the CFA Insti-

tute, released in March 2023, showed that the pay gap widens as women move higher up in the career ladder.

It noted that the median remuneration ratio of women to men was 0.52 for key managerial personnel (KMP) and 0.64 for directors. This means a woman holding a key management position makes just half the money that her male counterpart.



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Tech Mahindra profit dips 61% in Q2

Ayushi Kar
Mumbai

The consolidated net profit of Tech Mahindra declined 61 per cent year-on-year in the second quarter of FY24. The IT major reported a net profit of ₹493.9 crore in the September 30 quarter; the company had reported a net profit of ₹1,285 crore in the same period last year.

Revenue from operations declined 2 per cent year-on-year to ₹12,863 crore, from the ₹13,129 crore reported in the same quarter last year.

Along with its financial results, Tech Mahindra Ltd also announced an interim dividend of ₹12 per equity share of face value of ₹5 each on Wednesday.

FALL IN ATTRITION

Attrition rate dropped to 11 per cent on a trailing 12-month basis. Total headcount rose 2,307 to 150,604 employees. Net new deal wins were at \$640 million in the September quarter.

During the management commentary, outgoing chief executive CP Gurnani noted that the the past two quar-

ters have been the "the most difficult ones" in the past few years. Gurnani called it a tough quarter not just because of the tech slowdown faced by the market, but also because Tech Mahindra's 5G bet is not playing out as expected.

"I thought we were poised for writing some of the technology investments, particularly 5G.

"And I don't think it was strong enough for 5G. At that moment, and you know, somehow some of our customers have had to stop their capital expenditure," he said.

QUICKLY.

India, Saudi Arabia discuss ways to promote trade ties



New Delhi: Commerce and Industry Minister Piyush Goyal on Wednesday held discussions with his Saudi Arabian counterpart Majid bin Abdullah AlKassabi on ways to further promote trade ties between the two countries. Goyal was in Riyadh for two days to attend the seventh edition of Future Investment Initiative (FI). "Discussed how the robust India-Saudi trade ties can be further scaled to make global supply chains more resilient," Goyal said on social platform X. **PH**

bl.video

India's renewable energy sector is in the process of a major transformation. **businessline's M Ramesh** explains in this video.

<https://bit.ly/ThreeTrendsGreenshift>

At 17.80 mt, crude oil imports plunge to 12-month low in Sept

DRIVERS. Refinery maintenance, lower consumption during monsoon tamp down demand

Rishi Ranjan Kala
New Delhi

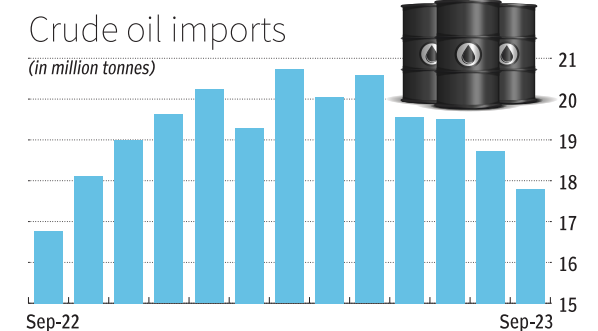
The import of crude oil by India, the world's third-largest importer, hit a 12-month low of 17.80 million tonnes (mt) in September this year largely on account of lower requirement due to autumn refinery maintenance and lower consumption during monsoon.

According to the Petroleum Planning and Analysis Cell (PPAC), crude oil imports on a provisional basis declined by 5 per cent m-o-m, but were higher by 6 per cent on an annual basis.

Prior to this, the lowest cargoes were received in September 2022 at 16.77 mt.

CARGOES OF BASRAH

According to Vortexa, India bought around 4.196 million barrels per day (mb/d) of crude oil, which is the lowest in FY24. The decline was partly compensated by lifting more cargoes of Iraq's Basrah, which is also a medium sour grade similar to Urals and preferred by Indian re-



Source: Petroleum Planning & Analysis Cell (PPAC)

finers. Russia accounted for 38 per cent of total imports.

OPEC in its monthly oil market report had said that India's crude imports are expected to be lower in September, as the monsoon season curbs domestic needs, before picking up in

October as the start of the festival season improves domestic demand.

Imports were also impacted due to rising prices of medium sour grades Urals (Russia) and Arab Light (Saudi Arabia). Voluntary production cuts by Saudi Ar-

abia and Russia, the world's top two crude oil exporters, forced India to procure more cargoes from Iraq. Besides, discounts on Russian crude have also come down.

As per JM Financial, Russia's share of India's crude imports remained strong at around 38 per cent in August 2023, though slightly lower from around 40 per cent in May-July (but significantly higher vs around 20 per cent in December 2022 and one-two per cent pre-Ukraine invasion).

RUSSIAN CRUDE

However, as per CMIE, discount on Russian crude to India continues to be lower at around \$4-5 per barrel in May-August 2023 vs \$6-10 earlier; this seems to be due to decline in availability of Russian oil in spot markets partly driven by its pledge to cut oil exports by 0.3 mb/d till end-December 2023, it added.

India procures Russian crude oil from spot markets, whereas Middle Eastern crude is largely through term contracts.

Israel-Hamas conflict may slow down I2U2 projects

Amiti Sen
New Delhi

The escalation in the war between Palestine-based terror group Hamas and Israel is likely to slow down projects envisaged by the I2U2 (India, Israel, US, UAE) grouping including the \$2-billion investments in food parks promised by the UAE in Gujarat and Maharashtra and collaborations in renewable energy, sources have said.

India, which was to host a virtual meeting of senior officials from I2U2 nations this month to fast-track the announced projects, is looking for fresh dates as the time is not "conducive" for a meet.

"The UAE and Israel may want to wait for things to cool down before they talk business. The two are not in the best position for talks while such a bloody fight is on. The projects lined up under I2U2 after last year's leaders summit may suffer a setback, at least till the situation normalises," a person tracking the matter told *businessline*.

While Israel has been maintaining that it is 'business as usual' for it and the war has not affected its functioning, the diplomatic strain between Israel and the UAE is definitely casting its shadow on the I2U2, the source said.

"If an I2U2 meeting is held at this point, the optics would



ON THE BACKBURNER. At the virtual I2U2 Summit last year, it was decided that the UAE will invest \$2 billion to develop integrated food parks across India **PH**

not be good. For India, it would be okay but not for Israel and the UAE. The UAE will come under scrutiny of the Arab world which may ask why was it sitting in dialogue with Israel while there were killings going on in Palestine," the source said.

FOOD PARKS

At the virtual I2U2 Summit last year, attended by Prime Minister Narendra Modi, US President Joe Biden, Israeli Prime Minister (former) Yair Lapid and UAE President Sheikh Mohamed bin Zayed Al Nahyan, it was decided that the UAE will invest \$2 billion to develop integrated food parks across India as part of an initiative to enhance food security in West Asia and South Asia.

These food parks, which

would be set up in Gujarat and Maharashtra to begin with, would incorporate state-of-the-art climate-smart technologies to reduce food waste and spoilage, conserve fresh water, and employ renewable energy sources.

"Several meetings have already happened between the two sides and problem areas were fast being ironed out. But the situation in Israel needs to cool down before talks can progress," the source said.

It was also decided at the summit that Israel and the US will work with the UAE and India to highlight private sector opportunities in green energy. The idea is to help the private sector in India contribute to achieving the country's goal of attaining 500 GW of non-fossil fuel capacity by 2030.

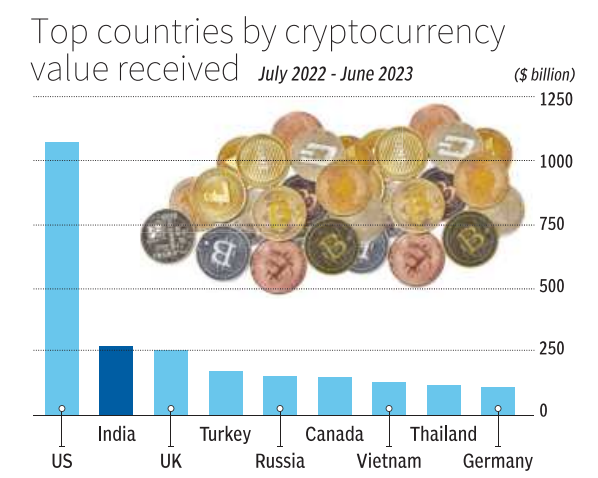
India remains 2nd largest crypto market despite higher taxation

Shishir Sinha
New Delhi

Notwithstanding 30 per cent tax on gains and tax deducted at source at the rate of 1 per cent, India remains among the top crypto markets in the world, a 2023 global report on crypto by Chainalysis says.

Chainalysis, a US-based blockchain data platform, in "The 2023 Geography of Cryptocurrency Report" said: "India leads the world in grassroots adaptation as measured by Global Crypto Adoption Index, but even more impressively has become the second largest crypto market in the world by raw estimated transaction volume, beating out several wealthier nations." The US leads the table. The report pegged transactions in India at over \$260 billion.

Further, it said that India's emergence as a top cryptocurrency market comes in spite of regulatory and tax environment that can be challenging for the industry to navigate.



Within the last year, regulatory agencies have provided more clarity on many issues, for instances formally decreeing that its money laundering rules will apply to cryptocurrency transactions. However, it said, India taxes cryptocurrency at a much higher rate than most other countries.

TDS COLLECTION

"While many exchanges oper-

ating in the country is required to collect TDS from Indian users, many international exchanges aren't doing so effectively, which may be drawing Indian users to them as opposed to exchanges focused primarily on India." Accordingly, web traffic from India to international exchanges which was below 2 crore before July 2022, now has exceeded 2.7-2.8 crore.

State G-Secs' cut-off rises 4bps to 7.69% despite fall in tenor: ICRA

Our Bureau
Mumbai

The weighted average cut-off of State government securities (SGS) jumped to 7.69 per cent in the weekly auction on October 23, 2023, the highest so far in FY24, from 7.65 per cent last week, according to ICRA.

This increase in cost is despite the decline in the weighted average tenor to 12 years from 14 years, said Aditi Nayar, Chief Economist; Neetika Shridhar, Assistant Vice-President; and Jaspreet Kaur, Senior Analyst; ICRA, in a report.

The credit rating agency said nine State governments and one Union Territory raised ₹18,900 crore through an SGS auction on October 23, about 72 per cent above the amount indicated for this week in Q3 (October-December) FY24 auction calendar. The spread between the cut-off of 10-year SGS and the 10-year Government Security (7.18 GS 2033) was stable at 33 basis points on October 23, 2023, from last week.

SGS issuances during FY24 (so far up to October 23, 2023) stand at ₹4,25,400 crore, up 22.7 per cent vis-a-vis ₹3,46,800 crore up to October 25, 2022.

The auction of Treasury Bills for the quarter ending December 2023 will raise ₹3.12-lakh crore by auctioning 91-day T-Bills (aggregating ₹91,000 crore), 182-day T-Bills (₹1.04 lakh crore) and 364-day T-Bills (₹1.17 lakh crore).

Coal shipments to India fall 9% in nine months of 2023

TE Raja Simhan
Chennai

Coal shipments to the world's second-largest importer of seaborne coal, India, in the first nine months of 2023 fell by 9 per cent y-o-y. This is due to a 12 per cent y-o-y increase in domestically mined coal, which has replaced imports.

Electricity production continuing to rise despite lower hydropower generation also played a role, a report by Bimco, the world's largest international shipping association, said.

In the January quarter of 2023, coal shipment to India was nearly 52 million tonnes (mt), which increased to nearly 65 mt in the second quarter but dropped sharply to less than 50 mt in Q3. In contrast, in the January quarter of 2022 the coal shipment to India was 55 mt; in Q2 it was 72 mt and in Q3 at 60 mt, the report said.

From May to August 2022, government requested power plants to blend at least 10 per cent of imported coal to address low inventories at its power plants and combat power shortages. However, in 2023, the import request was lowered to 6 per cent between January and September and again to 4 per cent between September and March next year.

By September-end, the number of power plants with



critically low inventories were 25 per cent below the level a year earlier, the report said.

The average haul increased as India imported more coal from Russia, the US and South Africa and less from Australia and Indonesia, its two largest trading partners.

To ensure energy supplies, India's government has pushed for an increase in domestic coal mining. Indian coal imports peaked in 2019 and significantly fell during the Covid pandemic before partially recovering in 2022. So far this year, coal shipments accounted for 19.1 per cent of India's coal supply, 3.3 percentage points less than a year ago, the report said.

CHINESE COAL IMPORTS

A surge in Chinese coal imports may have pushed India to seek new suppliers. Indonesia is China's largest coal supplier and China's ban on Australian coal was lifted in February, causing imports to increase. India is a cost sensitive market and usually prefers

ADB okays \$400-m loan to improve urban services

KR Srivats
New Delhi

The Asian Development Bank (ADB) has approved a \$400-million policy-based loan to India for sub-programme 2 of the sustainable urban development and service delivery programme.

The programme aims to support the government's reform agenda to improve the quality of urban life through the creation of high-quality infrastructure, assured public services, and efficient governance systems.

While sub-programme 1, approved in 2021, established national-level policies and guidelines to improve urban services, sub-programme 2 is supporting investment planning and reform actions at the State and urban local body (ULB) levels.

"India has recognised the potential for cities to be centres of economic growth and has emphasised the need to make cities liveable through inclusive, resilient,

and sustainable infrastructure, which is also in line with ADB Strategy 2030," said ADB Principal Urban Development Specialist Sanjay Joshi.

The programme also envisages integrated reforms to control urban sprawls and foster systemic and planned urbanisation by enhancing the entire ecosystem of legal, regulatory, and institutional reforms along with capacity building of ULBs and community awareness.

KERALA STATE TEXTILE CORPORATION LTD
(A Government of Kerala Undertaking)
"Annapurna", TC 9/2000-01, Kochar Road, Sasthanganalam, Thiruvananthapuram - 695 010
Phone: 0471 272 6295

NOTICE INVITING TENDER
Kerala State Textile Corporation Ltd. invites E-tender for the Supply of 1 BLOWROOM LINE & 3 CARDING MACHINES for EDARIKKODE TEXTILES, Malappuram, Kerala. Tender Notice No: KSTC/PRJ-ET/2023-24/809 date: 20.10.2023.

For details visit our website - www.kstc.kerala.gov.in
www.etenders.kerala.gov.in
Last date of tender submission: 13.11.2023, 16:00 PM
Tender opening: 14.11.2023 16:30 PM
Thiruvananthapuram 695 010
G M (Tech & Com)

भारतीय बागान प्रबन्ध संस्थान बेंगलुरु
INDIAN INSTITUTE OF PLANTATION MANAGEMENT BENGALURU
(An Autonomous Organization of the Ministry of Commerce & Industry, GOI)

RECRUITMENT NOTIFICATION

IIPMB invites applications for:

1. Placement Officer/Executive
2. Administrative/Office Associates

For details visit www.iipmb.edu.in
The last date for submission of application is **20th November 2023.**

Date: 25.10.2023
Notification No.19/23

DIRECTOR

Enterprise Connect Business Initiative

'IMPHAL' THIRD STEALTH DESTROYER OF PROJECT 15B DELIVERED TO THE INDIAN NAVY

Mazagon Dock Shipbuilders Limited (MDL) has delivered Third Stealth Destroyer of Project 15B Class Guided Missile Destroyer i.e. Yard 12706 (IMPHAL) to the Indian Navy. The Acceptance Document was signed by Shri Sanjeev Singhal, Chairman & Managing Director, MDL and RAdm Sanjay Sadhu, AVSM, NM, CSO (Tech) at MDL in the presence of Commanding Officer (Designate) Capt K K Choudhury, MDL Directors, WOT(MB) and Navy personnel today.

The ship is constructed using Indigenous Steel DMR 249A and is amongst the largest Destroyers constructed in India, with an overall length of 164 meters and a displacement of over 7500 Tons. The ship is a potent platform capable of undertaking a variety of tasks and missions, spanning the full spectrum of maritime warfare. It is armed with supersonic Surface-to-Surface 'Brahmos' missiles and 'Barak-8' Medium Range Surface to Air Missiles. Towards undersea warfare capability the Destroyer is fitted with indigenously developed anti-submarine weapons and sensors, prominently the Hull mounted Sonar Humsa NG, Heavy weight Torpedo Tube Launchers and ASW Rocket Launchers.

CITROËN LAUNCHES THE ALL NEW C3 AIRCROSS SUV, INDIA'S FIRST MADE-IN-INDIA MID-SIZE SUV, AVAILABLE IN 5 & 5+2 SEATING

French carmaker Citroën's latest offering, the new C3 Aircross SUV, is now available at an introductory price of INR 9.99 Lakh (ex-showroom New Delhi). This mid-size SUV is over 90% localised and designed in India to cater to the varied needs of Indian consumers.

Roland Bouchara, CEO & Managing Director, Stellantis India, said, "We are delighted to launch the highly anticipated new C3 Aircross SUV, designed, developed and made in India for the discerning consumers. This mid-size SUV is built featuring key elements of Citroën's DNA - Comfort and Innovation. It has received a positive response across the country since the start of bookings in September. We are ramping up our production to cater to the festive season demand. Our expanded and ever-growing network of showrooms and workshops is ready to deliver the new C3 Aircross SUV, with its class-leading features, distinctive eye-catching styling, and matchless versatility."

Ease of ownership - Buy Now Pay in 2024 for all deliveries till 31st October 2023. Citroën Finance, in association with its finance partner, is providing a unique loan offer wherein customers can buy the car till 31st October 2023 while the EMIs will start from 2024, giving the customers the joy of experiencing the all-new Citroën C3 Aircross SUV during this festive period.

SBI - Mega FPO Outreach Programme

State Bank of India (SBI) has been at the forefront in adapting and promoting new and innovative ways of rural credit with customer convenience for transforming our Country to an agriculturally developed, self-sufficient country. SBI, ABU & GSS Department, Local Head Office Kolkata organized FPO outreach camp in coordination with Bengal Chamber of Commerce & Industry at Zila Parishad Bhawan in Barasat of North 24 PGS district to make FPOs aware of our products. Garuda Aerospace Pvt Ltd also demonstrated Drone usage for agriculture purpose. SBI is extending assistance in the formation of 10000 FPOs visioned by our Government of India wherein Loans are given to FPOs on completion of 6 months /12 months / 24 months of their operation, depending on the product, the FPO chooses. SBI has coordinated with Bengal Chamber of Commerce & Industry for conducting workshops across West Bengal to make FPOs aware about our products AND UTILITY OF Drones in Agriculture. 2nd workshop organized on 19th October 2023 at Barasat, West Bengal was attended by several FPOs from North 24 Parganas district. The first one was conducted at Contai on 26th Sept. where 43 FPOs participated. Demo on usage of Drone for agriculture purpose has also been arranged by SBI in coordination with Garuda Aerospace Pvt Ltd.

TMB has opened new branches at Khamman(Telangana) and Kayalpattnam today

Thoothukudi, October 20th 2023: Tamilnad Mercantile Bank Limited (TMB), one of the premier scheduled commercial Banks, has realised its vision of expanding network to enhance its business after the listing of the Bank's shares in the stock exchanges. Marching towards the vision, the bank has opened two new branches at Khamman, Telangana State and Kayalpattnam today at 09.30 am. Khamman, Telangana State - 542nd Branch with ATM/CRM - The branch was opened by Shri. Chinni Krishna Rao, President, Chamber of Commerce, Khamman. Kayalpattnam, Tamilnadu - 543rd Branch with ATM/CRM - The branch was opened by Shri.M.K. Mugaidheen Thambi (a) Durai, President, United Muslim Federation Kayalpattnam Regional Manager, Officers, staff members from the Bank, customers and general

public were also present to grace the function.

S.Krishnan, MD & CEO, Tamilnad Mercantile Bank Limited (TMB) said, "On getting listed in the Stock Exchanges, Tamilnad Mercantile Bank Ltd., is back to enrich our vision in expanding the network Pan India. On the course of its expansion, our bank has opened 542nd and 543rd new branches today in Khamman, Telangana State and Kayalpattnam, Tamilnadu, we also have plans to open many more branches in the near future covering Pan India. It gives me immense pleasure in sharing this momentous resuming of expansion to all our stakeholders." Tamilnad Mercantile Bank Limited (TMB), one of the renowned Old Private Sector Banks having its Head Quarter in Thoothukudi, Tamil Nadu has a long cherished history of 100+ years of eventful existence with strong fundamentals a track record of continuous profit making in the industry. TMB is having Pan India presence with 543 branches and 12 Regional Offices across 17 states and 4 Union Territories serving more than 5 million delighted customers.

Introductory starting price of ₹16.19 Lakh (for the new Safari) and ₹15.49 Lakh (for the new Harrier)

Mumbai, October 17, 2023: Tata Motors, India's leading automotive manufacturer, today announced the launch of the new avatars of its iconic, flagship SUV Safari and its trendsetting, premium SUV Harrier. With significant design changes and addition of several futuristic technologies, both the new Safari and Harrier substantially enhance the overall experience to set new standards for the industry. Certified with the prestigious GNCAP 5-star rating, the new Safari and Harrier come with the unique distinction of securing the highest score by an Indian car for adult occupant protection (33.05/34) and child occupant protection (45.00/49), making them the safest vehicles to run on Indian roads.

Built on the OMEGARC architecture, derived from Land Rover's renowned D8 Platform, these powerful and stylish SUVs are available from an introductory starting price of ₹16.19 Lakh (for the new Safari) and ₹15.49 Lakh (for the new Harrier). They are being offered in four distinct personas, portraying the discerning preference and multifaceted lifestyle of today's SUV customers.

RBL Bank launches 'GO Digital Savings Account

RBL Bank, one of India's leading private-sector banks, announced the launch of its latest digital banking product, GO Savings Account. A zero-balance account with simple account opening process and easy-to-operate features, the product caters to customers of all age groups. The GO Savings Account signifies a modern shift in the world of banking, presenting a novel subscription-based model. The product offers multiple customer-friendly advantages including - high interest rates of up to 7.5%* per annum, a premium debit card, vouchers worth Rs. 1,500 for premier brands, comprehensive cyber insurance cover, accident and travel insurance up to Rs. 1 crore, free CIBIL report, and an array of premium banking services, all bundled into a single package at 1st year subscription fee of Rs. 1999 + taxes & annual renewal fee thereafter of Rs. 599 + taxes. The streamlined account opening process will enable customers to open an account in minutes by providing their PAN and Aadhaar details. Further, GO Account holders will enjoy fee-free transactions.

Deepak Gaddhyan, Head of Branch and Business Banking, RBL Bank, said, "The launch of 'GO Savings Account' bridges the gap between traditional and digital banking by offering a compelling value proposition for customers. With our user-friendly account opening experience bundled with the new-age subscription-based model and services there on, we aim to bring digital convenience to a larger customer segment."

SBI's Puja Parikrama Brings Joy to Needy Students of Bagbazar Sarada Primary School

In a heartwarming display of corporate social responsibility, State Bank of India (SBI) organised a special Puja Parikrama on October 19, 2023 for the underprivileged students of Bagbazar Sarada Primary School, which is run on footpath by the school authorities. SBI brought festive cheer to these children, ensuring they could enjoy the Durga Puja celebrations. Shri Prem Anup Sinha, Chief General Manager of SBI, said, "We're committed to making a difference in our communities. This Puja Parikrama exemplifies our dedication to social welfare." The arrangement of Puja Parikrama was made for the children in a decorated bus and new dresses were also distributed along with provisions of food and snacks for the whole day to make their Puja memorable.

Mahananda Bohidar

I'm sitting in a rustic wooden cabin in the Andamans, with the rain hammering down on the roof. A big, red box in my hands is the reason I'm here. OnePlus has thrown its hat in the ring of making snazzy foldables, and I'm here to take it on a spin around the beautiful islands to see how it fares.

DESIGN

The first thing I notice about the OnePlus Open is how well-balanced its dimensions are, while still folded. The cover screen is not as uncomfortably narrow as the one on the Samsung Galaxy Z Fold5 — the last flagship foldable I used. In fact, the 6.31-inch 2K cover screen is just a smidge narrower than the Google Pixel 7 Pro that has been my primary phone over the last year. As a result, typing out messages and responding to mails directly from the cover screen doesn't feel uncomfortable or cramped in any way.

I've got the Voyager Black colour variant to review with vegan leather adorning the rear panel. The Emerald Green variant has a sleeker-looking glass finish. The one thing that stands out for me is the sheer size of the camera module and how much space it takes up on the rear panel. The camera module really screams for attention on the rear panel with its sheer size. OnePlus says they have taken inspiration from the way components are stacked in luxury watches.

It also strikes me how light this foldable feels when I start using it. It weighs in at just under 240 grams and feels compact enough for a foldable. The iconic alert slider rests on the left side and on the right is the volume rocker and the power button which doubles up as a fairly effective fingerprint sensor. One thing I really admire is that they've got the hinge right with the first attempt — there's no gap in the middle when I fold the phone shut. Unlike a lot of other tech journalists and technophiles in general, a crease in the middle of most foldables doesn't really bother me. The progress in making the crease a little less evident over the last few years is quite evident across the couple of brands that do offer foldables. And the OnePlus Open's minimised crease is truly impressive.

USER EXPERIENCE

I prop open the phone to experience the massive 7.82-inch main display, which offers up to 120Hz refresh rates. Most of the casual games I play adapt quite well to this unique aspect ratio. What generally keeps me away from the phablets though is the nagging feeling that I'm not doing justice to the massive real es-

A functional foldable, with flair!

ONEPLUS OPEN. Unfolding the first foldable flagship from OnePlus, which is relatively lighter on the purse and heats up competition in this segment



PHOTO: BIJOY GHOSH

tate in hand. Despite being a tech journalist, I really do not have a use case for this form factor. I hate bulk, and no matter how "slim" a foldable is, it's still bigger than a regular flagship smartphone. So, I was expecting to feel the same way when I started using the Open. However, it had a few tricks up its sleeve to keep me hooked. The desktop-style icons laid out neatly on the taskbar at the bottom of the screen make for easy access at any time. Although a foldable smartphone isn't my go-to-device for multi-tasking (I prefer a laptop for extensive work across applications), I realised multitasking is a lot of fun on the OnePlus Open. Not only can I do the usual side-by-side view when I have two apps open, I can only add a third one and toggle between all three as and when I need. This works both vertically as well as horizontally. I also found it easy to group apps that I would naturally end up using together. So, one folder had Google Drive with my review document

open, Google Chrome tab for research and my mails to access information. These features have been introduced by the new 'Open Canvas' designed for efficient multitasking on a phablet and it's one of the most efficient I've used so far.

CAMERA

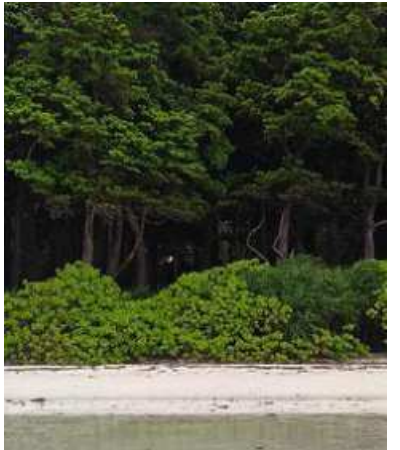
One look at the OnePlus Open and you know the company intended the camera to be the main starrer of this foldable flagship. The setup holds a lot of promise with a primary 48MP Sony LYTTIA-T808, a 64 MP telephoto camera with 3X optical, 6X in-sensor zoom, up to 120X Ultra Res zoom and a 48 MP ultra-wide camera that offers a 114-degree field-of-view.

I was all set to hit the blue waters with this brand new camera, but all I hit was a snag. It was raining every day in the Andamans. The jewel tones of the pristine water that I still remember from my first visit almost 23 years ago only offered dark grey hues this time around.

Still, not one to be deterred by gloomy weather, I hit the beaches with the OnePlus Open in hand.

In daylight and during sundown, the OnePlus Open managed to capture some beautiful photographs. The majestic mahua trees along the shore were captured beautifully from a distance when I was in the water. Photographs taken with up to 6x zoom were quite sharp and without noise. The camera also managed to capture colour contrasts beautifully without one overshadowing the other. Portraits taken on the Hasselblad portrait mode had great edge detection and an appropriate bokeh effect on the background.

Considering it's a foldable and has two displays to use, we get two selfie cameras — a 20 MP one when the phone's completely open and a 32MP one on the narrower cover display. Both work well for the occasional selfies and frequent Zoom calls or the weekly WhatsApp video call. However, my main



SERENE SNAPS. Photo samples taken at Havelock Island MAHANANDA BOHIDAR

gripe with the camera is the ProXDR effect that's baked into the OnePlus Open. A display technology, also found in the OPPO Find N3 Flip that I wrote about last week, the ProXDR effect kicks in by default when I open up the gallery to view my photos. It amps up the contrasts in a still by up to 8 times and I'm not a big fan of the effect across every single photo I take. My main gripe is the fact that I have no way to disable this effect unless I edit a photograph on the phone itself.

TECH SPECS

Driving the OnePlus Open is the Snapdragon 8 Gen 2 mobile platform, which has been the go-to processor for many impressive flagships launched this year. All variants have a whopping 16 GB RAM and 512 GB of storage, and locking in this one variant doesn't seem like a bad choice at all. It supports Wi-Fi 7 out-of-box and dual 5G dual SIM connectivity for fast and seamless connections. In terms of upgrades, the OnePlus Open seems fairly future-proof with four years of major Android version upgrades and five years of security upgrades.

BATTERY

The OnePlus Open houses a 4,805 mAh battery that keeps me company for

more than a day with moderate usage — casual gaming for an hour or so, checking and responding to emails throughout the day and watching YouTube videos as I wind down. On a trip to Port Blair, where I used the camera extensively, I had to plug it in by the end of the day, when it would still have around 20 percent juice left. The smartphone takes a little less than an hour to charge fully.

VERDICT

What's truly impressive about OnePlus Open is that the foldable has managed to match up to legacy foldables, in its first attempt. In terms of its well-balanced dimensions, battery life and display ratio, the OnePlus Open is impressive. Despite a great camera setup, the ProXDR display/effect being forced down our throats, and the lack of wireless charging — especially considering it's a flagship option — is difficult to ignore.

● SNAPSHOT

- Price** - ₹1,39,999
- Pros** - Long battery life, lightweight foldable
- Cons** - ProXDR on by default isn't very appealing, no wireless charging

WHAT'S HOT: GADGETS.

Breathe free

Aiming to keep dust and mites away is the new **Dyson Purifier Big+Quiet's** goal. Designed to purify air in spaces as large as 1000 sq ft, the device uses "Cone Aerodynamics" to deliver a 10-metre projection. It is said to deliver more than



double the airflow of the previous generation Dyson Purifiers. It's also engineered to operate quietly, producing just 56 decibels of noise, making it Dyson's quietest purifier. You

can also adjust the angle of the airflow depending on the space you are in. Available in two colour options — White and Satin Silver — the Dyson Purifier Big+Quiet is priced at ₹68,900.

Chic and sleek

The **realme narzo N53** slides right into your pocket, with its super-slim profile. Measuring 7.49 mm in thickness, the affordable



smartphone sports a 6.74-inch display. A 50-MP AI camera lets users showcase their creativity, along with an 8MP selfie camera. A wide range of photography functions

include the Night Mode, AI Scene Recognition, Bokeh Effect Control and more. The phone is powered by Unisoc T612 Chipset and is equipped with 33W SuperVooc charging that promises to charge the device to 50 per cent in just 31 minutes. The realme narzo N53 is available in two stunning colours — Feather Gold and Feather Black, and costs ₹11,999.

Multimedia mix

With an 11-inch LCD display that offers up to 90Hz refresh rate, the new **Samsung Galaxy Tab A9+** is set to ramp up your multimedia



experience. The built-in quad speakers are powered with Dolby Atmos for a richer audio experience. Powered by Qualcomm Snapdragon, the device aims to deliver

smoother multi-tasking, seamless app navigation and uninterrupted gaming. The company's proprietary DeX mode lets you connect your tablet with the cover keyboard and instantly replicate the look and feel of a PC. Available in three colour variants — Graphite, Silver and Navy, the Galaxy Tab A9+ is available from ₹18,999 onwards.

First glance at the next-gen processor!

What promises do the Snapdragon 8 Gen 3 hold?

Our Bureau

Many of the smartest, snappiest smartphones are equipped with Snapdragon processors. At its annual summit this year in Hawaii, Qualcomm has announced its next-gen Snapdragon 8 Gen 3 mobile platform.

Here is a quick look at what it focuses on, and the kind of experiences it can bring to our smart devices starting next year.

There's a sustained focus on artificial intelligence with Qualcomm's AI Engine, which was developed with on-device generative AI in mind. Generative AI includes the performance and efficacy of various features including virtual assistants, search experiences and even personalising the appearance of your smartphone.

FOCUS ON AI

The new chip is said to have super-fast stable diffusion that enables the user to generate an AI image at a fraction of a second. With upgrades to this, personal assistants on the smartphone are also going to get quicker at responding to our

queries. Qualcomm's Sensing Hub is designed to securely use our data such as favourite activities, fitness levels and location, while using the information to give us more personalized responses.

It also has better camera cognition properties that allow users to snap photos with voice-activated photo and video editing. The upgrades also trigger improvements in night photography and object erasers for components you don't want in a photograph you've captured.

ALL SET FOR ELITE GAMING

Gamers will also see the benefits of the upgraded system-on-chip in the next generation of smartphones. The new processor brings along a full suite of Snapdragon Elite Gaming features. Authentic immersion—with lifelike, multi-source lighting—is powered by Hardware-Accelerated Ray Tracing with Global Illumination, a first-in-mobile feature.

Mobile gaming can also be upscaled to up to 8K resolution when you connect it to an external monitor. An upgraded Qualcomm Adreno GPU augments gaming and streaming with incredibly fast, crisp and smooth graphics—all backed by better battery life and seamless connectivity.



GAMERS ASSEMBLE! The new processor brings along a full suite of Snapdragon Elite Gaming features, powered by Hardware-Accelerated Ray Tracing with Global Illumination, a first-in-mobile feature.

● HOT & 'APP'ENING!

The best apps hand-picked for your pleasure, this week!

Mahananda Bohidar

The days are getting shorter, winter has started to kick in and festivities are already in full swing. The last quarter of the year almost feels like a yearly weekend where there seems to be less incentive than ever to work because you know you need to start afresh in the new year anyway! So, here are some apps and games that you can really cosy up with and enjoy this lovely time of the year.

SoupSoup

While this sounds like something you'd like to sip on wrapped up in a blanket, what it truly is, is a fun little hidden figures game. Most hidden objects games have dreary themes like someone's disappearance, family drama or looking for an estate will. However, SoupSoup is quite the opposite. Most panels are fun and full of colour and charm. The frames have been created by talented illustrators across genres so you'll find everything from 8-bit art to cartoon characters to animated animal kingdoms. With square panels popping up at the bottom to tell me what I need to hunt for, the game itself is easy and relaxing. The colourful illustrations make it fun to scroll across extensive panels and the act of finding hidden treats, characters and objects is really satisfying.



Satisgame

If there ever was a game that needed no instructions on how to play, this would be it. Cleverly designed to convey what the player needs to do, the solution for each stage in this game is fairly instinctive. You need to manipulate everyday objects on-screen to clear the level. This might involve rotating a manhole cover to match the stripes already on the road, or to flip Mona Lisa around the gallery wall so her frown turns into a smile. The nicest part of this game is it almost has a fidget-spinner-type effect. It calms you down, you can do this whenever wherever you want. And, because there's no competition or stressful elements this actually ends up making you feel calmer than when you started.



Aura

We could all do with a bit of calming down and grounding, considering the times we live in. With personalised exercises and guided sessions, this mindfulness offers exactly that! While a lot of the content is included in the paid version, the free version offers limited access to sessions across a variety of categories. You can pick and choose the kind of area you want to work on — breathwork, dealing with negative emotions, meditation, life coaching, stories, therapy and music to calm. There are live sessions happening on the app throughout the day, from experts from around the world. And while it's fun to hop into any session I can access, the experience is just a bit marred by the live comments taking up the whole space on the screens, thereby blocking a view of the speaker. Regardless, for those who want to dabble a bit in actively tuning in to take care of your mental and spiritual health, Aura is a worthy app to check out.



QUICKLY.

PMI Electro Mobility raises ₹250 cr from Piramal



Bengaluru: Electric bus-maker PMI Electro Mobility Solutions has raised ₹250 crore from Piramal Alternatives, the fund management business of Piramal Group, to bolster its green mobility initiatives. The investment has been made through Performing Credit Fund, a sector-agnostic fund of Piramal Alternatives. **OUR BUREAU**

HMD Global launches Easy Pay for mobile finance

New Delhi: HMD Global, the maker of Nokia phones, launched HMD Easy Pay, a smartphone financing solution created in partnership with DMI Finance, to provide accessible smartphone financing options. The scheme offers a digital application process with an instant approval, with end-to-end completion taking only minutes. **OUR BUREAU**

Rajeev Ranka, Dave Kwong partners at Incubate Fund Asia



Bengaluru: Early-stage venture capital firm Incubate Fund Asia has promoted two of its principals, Rajeev Ranka and Dave Kwong, to partners. The move comes as it aims to build a portfolio of around 20 start-ups with its third fund, which has a target corpus of \$50 million. "We are thrilled to promote Rajeev Ranka, Dave Kwong as Partners," said Nao Murakami, founder of the firm. **OUR BUREAU**

Axis Bank Q2 PAT up 10% on loan growth, steady margins

GOOD SHOW. NII grew 19% y-o-y to ₹12,315 cr while NIM for the quarter was up by 15 bps

Anshika Kayastha
Mumbai

Axis Bank posted a net profit of ₹5,864 crore for Q2 FY24, a growth of 10 per cent on year, in line with industry expectations. Profitability was led by steady margins and strong loan growth, especially in the mid-to-small corporates and unsecured retail segments.

Net interest income (NII) grew 19 per cent y-o-y and 3 per cent q-o-q to ₹12,315 crore. Net interest margin (NIM) for the quarter was at 4.11 per cent, up 15 bps on year and 1 bps on quarter.

In the post earnings call, CFO Puneet Sharma said that cost of funds had increased 14 bps sequentially, which was offset by a similar rise in yield on advances during the quarter. While the bank does expect the legacy deposit base to continue to reprice, the marginal funding cost has stabilised and margins should remain supported, he said.

Going strong

	Q2 FY24 (in ₹ crore)	Q2 FY23 (in ₹ crore)	Change (in %)
PAT	5,864	5,330	10
NII	12,315	10,360	19
Net advances	8,97,347	7,31,083	23
Deposits	9,55,556	8,11,015	18
Provisions	815	550	48

Deposits grew 18 per cent y-o-y and 1 per cent q-o-q to ₹9,616 lakh crore. Term deposits grew 22 per cent y-o-y, of which retail term deposits were up 15 per cent. The CASA ratio stood at 44 per cent — one of the best in the industry, MD and CEO Amitabh Chaudhry said.

HEALTHY LOAN GROWTH Advances grew 23 per cent y-o-y and 5 per cent q-o-q to ₹9 lakh crore, led by 26 per cent y-o-y and 5 per cent q-o-q rise in domestic loans. Retail loans grew 23 per cent y-o-y to ₹5.2 lakh crore, of which 76 per

cent loans were secured and 31 per cent were home loans. Retail loans accounted for 58 per cent of net advances at the end of September. Personal loans were up 25 per cent, credit cards by 72 per cent and rural loans by 24 per cent.

The management said the focus in unsecured loans is on existing and partnership customers, which remain good sourcing engines for the bank. The bank has chosen to stay away from the low-ticket segment where signs of stress are emerging and currently, there is nothing to indicate

heightened risk, they said, adding that growth in this segment is expected to sustain without compromising on credit quality.

Small business banking loans grew 42 per cent, mid-corporate loans by 37 per cent and SME loans by 27 per cent. These segments now constitute a strong growth area for the bank, comprising 21 per cent of total loans, Chaudhry said, adding that overall disbursement pipeline for Q3 looks healthy. Corporate loans grew 21 per cent yoy and 3 per cent q-o-q to ₹2.8 lakh crore, of which domestic loans were up 33 per cent y-o-y and 4 per cent q-o-q, which reflects that the bank has been running down its foreign currency corporate book, Sharma said.

Deputy MD Rajiv Anand said domestic corporate demand remains strong across sectors, both from a working capital and term loan perspective, and the bank is seeing capex demand from the private sector.

'We expect fresh slippages to come down in next two quarters'

bl.interview

Mithun Dasgupta
Kolkata



Bandhan Bank expects nearly 20 per cent year-on-year credit growth for this fiscal after witnessing a pickup in credit growth from the month of September. Managing director and CEO Chandra Shekhar Ghosh, in an interview with *businessline*, said home loan and commercial banking segments will increase the lender's secured loans portfolio as it is on track to raise the share of secured credit to 50 per cent of the total loan portfolio by 2026. Excerpts:

During the second quarter this fiscal Bandhan Bank witnessed a loan growth of 12.3 per cent year-on-year. What were the factors that contributed to this loan growth? What is the outlook for this fiscal?

“We are on track to raise the share of secured credit to 50 per cent of our total loan portfolio by 2026”

CHANDRA SHEKHAR GHOSH,
MD and CEO, Bandhan Bank

Credit growth always picks up from the second quarter, especially from a month ago before festive season (Durga Puja) starts. This year we saw that credit growth picked up from September as Puja fell in October. Credit demands from both new and existing customers were higher compared to the same period last fiscal. We added six lakh new microcredit customers

for credit. This is a good number. We are expecting that overall credit growth will pick up further going ahead. We expect nearly 20 per cent year-on-year credit growth for this fiscal.

During Q2FY24, the bank's NIM soared 20 basis points y-o-y to 7.2 per cent. What is the guidance for NIM for this fiscal?

Our guidance for NIM is between 7-7.5 per cent. Our cost of funds may go up by around 20-25 basis points for FY24. But, our non-performing assets (NPAs) are currently under control. When our NPA is under control, the bank's interest income will go up.

What is the outlook for fresh slippages?

Our asset quality has been improving gradually. When credit growth improves, asset quality improves as well. There is a relationship between the two. So, we expect that fresh slippages will come down in the next two quarters (Q3 and Q4).

Credit card spends dip 4.2% in September; cards-in-force at record high

Anshika Kayastha
Mumbai

After a record high of ₹1.48 lakh crore in August, credit card spends dipped 4.23 per cent to ₹1.42 lakh crore in September, which is also lower than the ₹1.45 lakh crore registered in July.

Most major issuers, barring IndusInd Bank, registered a decline in spends during September, with the top four issuers seeing a decline of 2-9 per cent.

SBI saw the highest decline at 8.9 per cent, followed by Axis Bank at 8.4



ROADBLOCK. Reduced discretionary spending owing to elevated inflationary pressure is likely putting the brakes on credit card spending

per cent, according to RBI data. The fall in spends was likely due to consumers

ROUGH PATCH SBI saw the highest decline in terms of credit card spends at 8.9 per cent, followed by Axis Bank at 8.4 per cent, according to RBI data

curtailing transactions on expectations of heightened spends during the festival season, which started from October this year, according to industry participants. Reduced discretionary

spending owing to elevated inflationary pressure is also likely putting the brakes on credit card spending. In the minutes for RBI's October monetary policy meeting, Deputy Governor Michael Patra said there is growing evidence that inflation is undermining growth as people are not increasing discretionary spending, which is slowing the sales growth of corporations.

As per the data, 65.3 per cent of credit card spends during September were for e-commerce payments, a slight increase from 64.4

per cent last month. On the other hand, the share of PoS (point-of-sale) transactions fell to 34.7 per cent from 35.6 per cent in August.

AT RECORD HIGH

IndusInd Bank saw a 10.9 per cent month-on-month increase in spends whereas some other banks such as Canara Bank, Union Bank and DBS Bank saw spends rise 4-8 per cent, albeit on a smaller base. Even as spends declined,

credit cards-in-force touched a new high of 9.3 crore in September, after crossing the 9-crore mark in August. Outstanding number of cards rose 1.9 per cent or 1.74 lakh, higher than 1.6 per cent or 14.1 lakh cards in August, led by a steady increase in cards of large and mid-sized private banks and large PSU banks.

Among the top issuers, ICICI Bank led in terms of increase in number of cards for the second

straight month, adding 3.5 lakh cards during the month to take the total to 1.56 crore cards. In August, the bank had added 3.09 lakh credit cards.

HDFC continued to maintain its position as the largest card issuer with cards-in-force at 1.88 crore, seeing an increase of 3 lakh cards during the month. IDFC First Bank, Kotak Mahindra Bank and RBL Bank were the other issuers to see strong net addition of cards.

RBI asks banks to ensure at least two wholetime directors on their boards

Our Bureau
Mumbai

The Reserve Bank of India (RBI) has asked banks to ensure the presence of at least two wholetime directors, including the MD & CEO, on their boards. "Given the growing complexity of the banking sector, it becomes imperative to establish an effective senior management team in the banks to navigate ongoing and emerging challenges. Establishment of such a team may also facilitate succession planning, especially in the background of the regulatory stipulations with respect to tenure and upperage limit for MD and CEO positions," the RBI said on Thursday.

The number of WTDs shall be decided by the board of the bank by taking into account factors such as the size of operations and business complexity. Most of the banks already have wholetime directors but those banks that currently do not meet the minimum requirement have to submit



their proposals for the appointment of WTD(s) under Section 35B(1)(b) of the Banking Regulation Act, 1949, within a period of four months.

"Those banks which do not already have the enabling provisions regarding appointment of WTDs in their Articles of Association may first seek necessary approvals under Section 35B(1)(a) of -2 the Act ibid, expeditiously, so as to be in a position to comply with the requirements under these instructions. While ensuring compliance to the above instructions, careful consideration shall also be given to meet the requirements under other applicable statutory/regulatory provisions," RBI said.

Vijay Kirloskar may move CVC over TD Power disclosure issue

Suresh P. Iyengar
Mumbai

In a move that could further intensify the shareholder battle in the Karnataka-headquartered TD Power Systems, Vijay Kirloskar, Chairman of Bengaluru-based Kirloskar Electric Company, plans to approach the Central Vigilance Commission for a probe into alleged irregularities and non-disclosures by the company's management.

In his latest letter on the issue, Kirloskar said the pending suit before the Karnataka High Court pertaining to disputes among the TD Power promoters in relation to the shares they hold in a trust and recent transfers made by them were not disclosed in the TD Power's initial public offering (IPO) prospectus and cannot be termed as sub-judice.

If the misleading communications and conduct of TDPS, its irregularities and

non-disclosures are not promptly investigated, "we will now be constrained to approach the CVC and other relevant authorities," according to the letter sent to the exchanges on Tuesday.

Further, Kirloskar, a shareholder in the company, wants a prompt investigation by regulators including SEBI and BSE. The move comes after TD Power, in its letter to BSE on October 18, declined to provide clarifications on "deliberate" omissions and misstatements in its IPO prospectus, terming the matter as sub-judice. Kirloskar had earlier moved the Karnataka High Court staking claim to about 2.51 crore shares worth ₹555 crore of TD Power, a company founded by him in 1999.

DELIBERATE OMISSIONS Recently proxy firm InGovern Research Services had written to SEBI highlighting deliberate omissions and misstatements by TD Power in its IPO prospectus. This

came after an anonymous whistleblower provided the proxy firm with a July 2001 shareholder's agreement concerning TD Power.

It said vital information regarding the existence of the shareholders agreement, which also mentions Vijay Kirloskar as a promoter, was not included in the company's prospectus. And so, Sebi and the exchanges must investigate this matter in the larger interest of shareholders, the letter said.

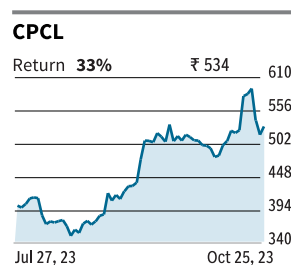
This is not the first instance where TDPS has run into controversy over alleged suppression of information. Earlier this year, a clutch of institutional investors led by mutual funds such as HDFC MF and Aditya Birla MF, too, had expressed concerns over the TDPS management and institutional broker Motilal Oswal Financial Services withholding information related to the promoters' dispute prior to the sale by promoters.

Chennai Petroleum Corporation Q2 profit zooms to ₹1,191 crore

Our Bureau
Chennai

Chennai Petroleum Corporation Ltd (CPCL) has reported a massive rise in its standalone net profit at ₹1,191 crore for the quarter ended September 30, 2023, when compared with ₹28 crore in the year-ago quarter despite a drop in revenue.

Revenue from operations was lower at ₹20,010 crore in Q2 of this fiscal as against ₹22,894 crore in Q2FY23, a decline of 14 per cent. Total expenses were lower at ₹18,427 crore when compared with



₹22,869 crore in the year-ago quarter.

Profit before exceptional and tax stood at ₹1,588 crore as against ₹35.5 crore. In the September 2023 quarter, crude throughput stood at 3.049 million tonnes as against 2.877 mt in the year-ago period.

For the half year ended September 30, 2023, CPCL's net profit was lower at ₹1,739 crore when compared with ₹2,387 crore in the same period of the previous fiscal. Revenue was significantly lower at ₹37,995 crore when compared with ₹50,344 crore in the year-ago period.

The average gross refining margin stood at \$10.34 per bbl during the April-September 2023 period when compared with \$14.58 per bbl in the year-ago period.

The company scrip closed at ₹534.35 a piece on BSE, up 2.65 per cent, on Wednesday.

Groww posts profit of ₹449 cr in FY23

Jyoti Banthia
Bengaluru

Financial services platform Groww turned profitable in the financial year ended 2023 and reported a net profit of ₹448.7 crore in FY23 against a net loss of ₹239 crore in the previous fiscal, according to company filings with Ministry of Corporate Affairs (MCA).

REVENUE UP The firm's operating revenue stood at ₹1,277.8 crore in FY23 when compared with ₹351 crore in the previous fiscal. Nearly ₹1,226.1 crore of

RISING EXPENSES Groww's expenses increased 41% to ₹932.9 crore in FY23 from ₹663.6 crore last year

its revenue came from subscriptions and commission fees in FY23.

The financial services platform earned ₹4.8 crore from tech platform and support charges, vs ₹23.6 crore in FY22.

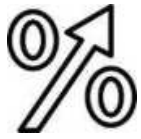
Its expenses increased 41 per cent to ₹932.9 crore in FY23 from ₹663.6 crore last year.

LAKSHMI MACHINE WORKS LIMITED						
Regd. Office : SRK Vidyalaya Post, Perianaickenpalayam, Coimbatore - 641 020, Tamil Nadu, India.						
Phone : +91 422 7192255; Website : www.lmwglobal.com; Email : secretarial@lmw.co.in						
CIN : L29269T21962PLC000463						
Statement of Standalone Unaudited Financial Results for the quarter and period ended 30 th September 2023						
(₹ in Crores except Earnings Per Share)						
Sl. No.	Particulars	Quarter Ended			Period Ended	Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	31.03.2023
		(Unaudited)			(Audited)	
1	Total income from operations	1,339.48	1,209.16	1,212.69	2,548.64	2,209.25
2	Net Profit before Tax (before exceptional items)	148.64	121.80	133.92	270.44	222.25
3	Net Profit before Tax (after exceptional items)	148.64	121.80	133.92	270.44	222.25
4	Net Profit after tax (after exceptional items)	116.37	93.22	94.13	209.59	160.94
5	Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	140.17	164.38	118.53	304.55	163.09
6	Paid up Equity Share Capital (Face value of ₹10/- per share)	10.68	10.68	10.68	10.68	10.68
7	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting Year					2,289.31
8	Earnings Per Share (after extraordinary items) (Face Value of ₹10/- each) (Not annualised)					
	a. Basic	108.93	87.26	88.12	196.19	150.66
	b. Diluted	108.93	87.26	88.12	196.19	150.66
Statement of Consolidated Unaudited Financial Results for the quarter and period ended 30 th September 2023						
(₹ in Crores except Earnings Per Share)						
Sl. No.	Particulars	Quarter Ended			Period Ended	Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	31.03.2023
		(Unaudited)			(Audited)	
1	Total income from operations	1,355.49	1,227.27	1,254.52	2,582.76	2,262.03
2	Net Profit before Tax (before exceptional items)	147.38	122.38	144.09	269.76	238.23
3	Net Profit before Tax (after exceptional items)	147.38	122.38	144.09	269.76	238.23
4	Net Profit after tax (after exceptional items)	115.11	93.80	104.30	208.91	176.92
5	Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	138.91	164.96	128.70	303.87	179.07
6	Paid up Equity Share Capital (Face value of ₹10/- per share)	10.68	10.68	10.68	10.68	10.68
7	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting Year					2,327.87
8	Earnings Per Share (after extraordinary items) (Face Value of ₹10/- each) (Not annualised)					
	a. Basic	107.75	87.80	97.64	195.55	165.62
	b. Diluted	107.75	87.80	97.64	195.55	165.62
Notes:						
1. The above is an extract of the detailed format of 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 above results are available on the Stock Exchanges websites www.bseindia.com and www.nseindia.com and on the company's website www.lmwglobal.com.						
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 th October 2023. Statutory Auditors have carried out limited review of the above results.						
3. The consolidated financial results for the quarter and period ended 30 th September 2023 includes financial results of wholly owned subsidiary companies - 1) LMW Textile Machinery (Suzhou) Co Ltd., China 2) LMW Global FZE, UAE (formerly known as LMW Middle East FZE) and 3) LMW Aerospace Industries Limited, India.						
4. Figures for the previous periods have been regrouped / rearranged wherever necessary.						
Coimbatore 25 th October 2023			For Lakshmi Machine Works Limited Chairman and Managing Director			

Savers can benefit

Overblown fears about US yields hurting India

Though India's Monetary Policy Committee (MPC) has stayed in pause mode for many months, market interest rates have been edging up lately. The 10-year government security, the market benchmark, has seen its yield rise from about 7.15 per cent in mid-September to about 7.38 per cent now. US bond yields have risen in the past month too, with the 10-year treasury moving up from 4.25 per cent to nearly 5 per cent (a 16-year high). This has caused some Indian commentators to ring the alarm bells. With differentials between Indian and US treasuries at about 240 basis points compared to historical levels of 400-500 points, they fear foreign capital will pull out.



Should domestic bond yields move up significantly to adjust, they warn, this could derail economic revival. But both the fear of domestic yields spiking sharply due to US factors, and the risk this will pose to growth, seem overblown. The recent rise in Indian bond yields seems to have been triggered more by local than global factors. Between early April and mid-September 2023, while the 10-year US treasury yield shot up from 3.3 to 4.3 per cent, the 10-year gilt yield in India fell from 7.25 per cent to 7.15 per cent. But with RBI vowing to tighten liquidity since August, domestic rates have moved up in response. US gilt yields, on the other hand, have been rising for quite some time in response to the US government expanding its deficit. The US closed its latest fiscal year (ended September 2023) with a budget deficit of 6.3 per cent of GDP, up from 5.4 per cent in 2022. India, in contrast, is on course to shrink its fiscal deficit from 6.4 per cent in FY23 to 5.9 per cent this year. Thanks to reasonable fundamentals of the economy, narrowing yield differentials have so far not triggered major FPI (foreign portfolio investor) pullouts from Indian bonds. The frothy stock market has seen some outflows in the last two months, but the bond market has retained flows.

It must also be recognised that rising interest rates in the Indian context, unlike in the US, do more good than harm to households. Latest RBI data showed that the stock of household savings parked with banks at ₹115-lakh crore (by end-March 2022), was far higher than their outstanding bank borrowings of about ₹66-lakh crore. Besides, income prospects rather than interest rates influence the buying behaviour of Indian consumers, when it comes to funding home or discretionary purchases with credit.

Given that India's growth plans are reliant on household financial savings, the Centre must ensure that savers reap the benefits of higher rates. While institutional buyers of government bonds have been benefiting from recent yield increases, small savers in schemes such as PPF have been left out, as rates haven't caught up. Rectifying this anomaly will not prove costly, as the assets managed by PPF (about ₹1.2-lakh crore) are at a fraction of outstanding government borrowings.

POCKET

RAVIKANTH



"I am sure there is a war on inflation going on!
Our expenditure is beginning to look like a defence budget!"

POINT
BLANK.

LOKESHWARRI SK

Elon Cat, Spider Cat, Pickle, Dork Lord, Anarchy, Gelato. These names are likely to be unfamiliar to many of us, for these are names of some of the 8,820 crypto assets (also called cryptocurrencies) currently available for trading. Bitcoin, the first crypto-asset, created by the still-anonymous Satoshi Nakamoto in 2015, continues to be the most popular, accounting for more 50 per cent of the global crypto market cap of \$1.6 trillion.

But the ease with which these assets can be created, by just about anyone, and the total lack of regulatory supervision, has resulted in a virtual boom in these assets. The trouble is these assets go bust at the same speed with which they are created. In March this year, there were over 22,000 crypto assets; more than half have disappeared in the ensuing seven months.

Activity on the 668 crypto trading platforms, is however, quite vibrant. The daily volume on these exchanges is over \$85 billion, with participation from traders from all over the world.

Global regulators have been flummoxed about the way to regulate these assets over the past decade given the way the border-less nature of trading and other transactions. The growing need to create a uniform global framework to tackle these assets has led to the IMF-FSB synthesis paper, adopted by the G20 recently.

The paper has laid out a time frame for adoption and implementation of a broad regulatory framework suggested by it, in the member jurisdictions. So, a lot of regulatory action is expected in the Indian crypto asset ecosystem in the next two years. Cryptos could either be brought under SEBI or a new regulator could be created, who will be responsible for framing regulations for overseeing issuance and trading of these assets, investor protection, risk-management and governance in service providers and information sharing with other jurisdictions.

INDIAN CRYPTO ECOSYSTEM

The crypto ecosystem in India is primarily comprised of the crypto trading platforms and fintech companies which take deposits and lend using the crypto assets and provide other investment options. All these activities are currently unregulated.

Crypto trading platforms such as WazirX, CoinDCX, Bitbns, CoinSwitch did brisk business in 2020 and 2021 as bitcoin prices zoomed from \$5,000 to \$67,000. But the regulatory ban on cryptos by China, tighter global liquidity and high taxes levied in India made prices decline over 73 per cent by November 2022. Indian crypto trading volumes too crashed in tandem.

Promoting National Pension Scheme in rural India

The vast army of banking correspondents and growing smartphone usage must be leveraged

Sandeep Ghosh

The National Pension Scheme (NPS), was conceived in 2009 to help India's 400 million informal sector workers without pension benefits to voluntarily accumulate micro-savings for their old age. But with only 5 million non-salaried individuals electing to open NPS accounts, the scheme is yet to take off.

Thanks to PM Jan Dhan Yojana, 50 crore bank accounts have been opened in recent years, out of which 67 per cent of them are from rural/semi-urban areas.

The number of smartphone users doubled in rural India during the pandemic. In fact, a survey brought out by Sambodhi panels and pinBox Solutions revealed that 1.53 million rural earners can be reached through their email ID, while 203 million can be reached via WhatsApp.

So if the infrastructure exists, why are the NPS enrolments still so low?

In the absence of a welfare system for pension, most rural Indians look to their children to provide financial support in

their old age, which is no longer a stable solution due to the changing traditional family support system.

Under the Old Pension Scheme, government employees in both urban and rural areas were given a certain percentage of their income after their retirement on a monthly basis. With NPS, people from both rural and urban areas and those working in the informal and formal sectors have the option to take charge of their future and plan for their old age, depending on their needs and contexts, thereby giving them agency over their lives.

PATCHY PENETRATION

However, the penetration of NPS services differs across geographies. The general opinion is that the adoption of NPS is lower because of a lack of financial knowledge amongst rural masses. They are also reliant, to an extent, on subsidies provided by the government.

For example, the Atal Vayo Abhyudaya Yojana (AVYAY) provides senior citizens support with financial security, food, and health care. But for sustainability of support building people's retirement

business of the crooked money lenders to save the poor people from debt traps.

The large NBFCs who are availing credit from scheduled commercial banks at competitive rates must not be permitted to lend to the MFIs at abnormal rates. The MFIs who have extensive presence in semi-urban, rural and other remote areas must be restrained from levying unreasonable rates. A threshold cap is necessary.

VSK Pillai
Changanacherry

Riskproofing small loans

This refers to the news report 'Lenders flag risks in small ticket loans post RBI caution' (October 25). Making big banks go slow in lending to small borrowers for whatever reason

will have adverse effects on the flow of credit to the deserving sectors in the economy. Credit flow in rural and semi-urban areas is already affected by the restrictions rightly imposed on cooperatives. Laxity in credit appraisal and supervision of lending to small borrowers was a by-product of big banks using NBFCs, SHGs and other entities as conduits for delivery of credit in rural areas. RBI's present guidance is loud and clear about the inevitability of regulation and supervision of credit irrespective of the size of loans or the purpose for which money is lent. The central bank has to protect the interest of depositors at any cost. Any loan going bad results in proportionate loss to the depositor

or taxpayers.

MG Warriar
Mumbai

Telecom woes

Apropos 'Crossed Wires' (October 25), the apex court's verdict to treat the license fee for telecom firms as capital expenditure to be amortised in years will create liquidity problems for them. Nevertheless if the apex court orders for retrospective effect on payment of arrears to the government it will further amplify the liquidity problem and impact their plans to upgrade equipment, which is crucial for providing hassle-free service to customers.

N Rangarajan
Sivakasi

Investment options

This is with reference to the news report "Household investments in physical assets on the rise", (October 25). The average Indian household holds 84 per cent in real estate and other physical goods, 11 per cent in gold and the residual 5 per cent in financial assets. India is a country of savers and discretionary investors where a majority believes in capital protection. Amidst extraordinary market disruption, Indian investors are opting to invest in physical assets over the volatility of other financial investment options.

S Muthulakshmi
Virudhunagar (Tamil Nadu)

Decoding the
G20 crypto rules

SEBI or a new regulator may supervise the sector.
It will become safer for investors, but more compliance for companies

GETTY IMAGES

There have been reports of FEMA violations by some crypto platforms in recent years and these companies have been brought under the PMLA in March 2023.

THE IMF-FSB PAPER

The functioning of crypto service providers in India will undergo a sea-change once the guidelines in the IMF-FSB synthesis paper are adopted. The paper lays out the broad regulatory framework and for crypto asset activities; regulators in each jurisdiction can enforce other more stringent rules depending on the extent of risk in domestic economies. There will also be a drive to make countries beyond G20 adopt these regulations.

What does the synthesis paper mean for Indian crypto platforms and services?

The paper is not advocating a complete ban on mining, issuance, and trading in crypto assets. It is instead making it imperative that the relevant authority to supervise these activities should be identified first. Complete ban is suggested only if the risk of capital

The IMF-FSB paper is not advocating a complete ban on cryptos, it is instead making it imperative that the relevant supervisory authority be identified first. Complete ban is suggested only if macro-economic risk is high

outflows or systemic risk to the domestic financial system is too high. Regulators can also consider ban on transactions in selective crypto assets originating from a high risk country such as China, in case of geopolitical compulsions.

Now, identifying the regulator for crypto assets in India is going to be tricky since both RBI and SEBI are reluctant to take on the job. Since these assets can be used as an alternative to rupee, and can destabilise capital flows and external account, RBI must be involved in some respects. SEBI oversees stocks and derivatives of stocks, commodities, and currencies. But these securities are very different from crypto-assets and the learnings from the existing stock market activity cannot be applied to crypto trading platforms.

A new wing may have to be created under SEBI to deal with cryptos or new regulator with representatives from RBI and SEBI may have to be created as a first step in implementing the IMF-FSB paper. This must be done fast as the regulator will then have to frame guidelines for,

* The eligibility for registering as crypto-asset platforms, service providers and issuers, disclosure requirements, governance frame-work and risk-management systems for the players in this space.

* Awareness programmes and disclosures to be made to investors and users of crypto-assets in the country.

* Identifying links between the crypto-ecosystem and conventional financial system and implementing checks in these areas.

* The crypto-regulator needs to examine the business models of the

service providers. Some of them combine lending and deposit taking activities which fall under the purview of RBI. There are others who were promising guaranteed returns. The regulator will need to decide if these activities can be allowed to continue or stopped.

* Channels for regular information flow from the service providers to the domestic and international regulators will have to be created.

LEGAL CHANGES

The paper is emphatic that there should not be any ambiguity in the law regarding the crypto-assets. It states, "In some jurisdictions, it may be important to clarify the application of existing laws or assess the need for new ones."

In case of India, Securities Contracts Regulations Act can be altered to include crypto assets under the list of securities covered. But given the vastly different set of users and nature of the product, new regulatory framework for crypto assets may have to be created by the new regulator. The crypto-asset service providers will also have to meet FATF standards in maintaining documents and sharing it with all authorities and reporting suspicious transactions to the authorities.

As regulators work around the clock to set up the rules, crypto service providers will have to decide whether they want to continue functioning under stringent supervision. The users will be the major beneficiaries as they can continue to use or trade in these assets, but in a safer environment. RBI will also be at peace once the supervisory framework for these assets is established.



PENSIONS PUSH. Old age security (ISTOCKPHOTO)

funds can prove to be more beneficial in the long run.

Additionally, reaching last-mile communities is no longer a problem. Currently, there are 1,54,000 post offices spread across the country, making it the largest postal network in the world. As per the Reserve Bank of India's FY22 annual report, bank correspondents that bring banking services to last-mile communities have increased to 18.44 lakh in 2021.

So, digital connectivity and banking services, the two most crucial pillars to

opt for financial services today, are available in rural areas. Acquisition costs are as low as they can be with this infrastructure in place. The financial sector has more reaching out to do in rural India, now that acquisition costs are low and ticket size is high.

Context-driven products need to be developed and delivered efficiently to people. These products need to reach the target audience at minimal costs.

Establishing public-private partnerships to create minimal-cost, easy-to-access pension plans can help people and promote financial literacy.

Multiple networks, as mentioned before, including the postal service and the banking correspondents, can be leveraged to reach the masses and become sellers of suitable financial products. Collaborating with grassroots organizations can also help gather a force of collectors that can become service providers with adequate training and tools.

The writer is the Team Lead, Data Intelligence Unit (DIU), Transforming Rural India at Sambodhi Research & Communications

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

RBI's worries

This refers to the news report 'RBI sees red as MFI lending rates show no sign of easing' (October 25). Even though micro credits are a primary institutional credit for the underprivileged who have low debt servicing capacity, the rate of interest being charged by Micro Finance Institutions is higher than that of private money lenders. It is incorrect that the MFIs are borrowing from banks or NBFCs at higher rates for onward lending to the users of microcredit. Imprudently fixing prices of micro credits sans assessing the risk element involved is unjustifiable. It is essential to make available institutional credit on easy terms to thwart the flourishing money lending

business of the crooked money lenders to save the poor people from debt traps. The large NBFCs who are availing credit from scheduled commercial banks at competitive rates must not be permitted to lend to the MFIs at abnormal rates. The MFIs who have extensive presence in semi-urban, rural and other remote areas must be restrained from levying unreasonable rates. A threshold cap is necessary.

VSK Pillai
Changanacherry

Riskproofing small loans

This refers to the news report 'Lenders flag risks in small ticket loans post RBI caution' (October 25). Making big banks go slow in lending to small borrowers for whatever reason

will have adverse effects on the flow of credit to the deserving sectors in the economy. Credit flow in rural and semi-urban areas is already affected by the restrictions rightly imposed on cooperatives. Laxity in credit appraisal and supervision of lending to small borrowers was a by-product of big banks using NBFCs, SHGs and other entities as conduits for delivery of credit in rural areas. RBI's present guidance is loud and clear about the inevitability of regulation and supervision of credit irrespective of the size of loans or the purpose for which money is lent. The central bank has to protect the interest of depositors at any cost. Any loan going bad results in proportionate loss to the depositor

or taxpayers.

MG Warriar
Mumbai

Telecom woes

Apropos 'Crossed Wires' (October 25), the apex court's verdict to treat the license fee for telecom firms as capital expenditure to be amortised in years will create liquidity problems for them. Nevertheless if the apex court orders for retrospective effect on payment of arrears to the government it will further amplify the liquidity problem and impact their plans to upgrade equipment, which is crucial for providing hassle-free service to customers.

N Rangarajan
Sivakasi

Investment options

This is with reference to the news report "Household investments in physical assets on the rise", (October 25). The average Indian household holds 84 per cent in real estate and other physical goods, 11 per cent in gold and the residual 5 per cent in financial assets. India is a country of savers and discretionary investors where a majority believes in capital protection. Amidst extraordinary market disruption, Indian investors are opting to invest in physical assets over the volatility of other financial investment options.

S Muthulakshmi
Virudhunagar (Tamil Nadu)

Bowled over by Bedi

His inspiring, frank manner will be remembered

R Anand



PUNCH LINES. Conversations with Bedi were entertaining

It was in April 2013 that I was discussing with my Co-trustee V Ranganathan as to who should be invited to deliver the 2013 Palkhivala memorial lecture. Why not try a different type of speaker and a completely different subject was the view. After discussing a few names we zeroed in on Bishan Singh Bedi.

We had to bring in the Palkhivala connection. The obvious common factor was both practised and preached the 3 Ts — truth, transparency and tenacity. Both had the interest of India uppermost in their minds.

The decision having been made I called up my friend Nirmal Sekhar of *The Hindu* with the mandate to fix up the event. Nirmal did the telephone introduction and left it to me and Bedi to work out details. From then on it was almost everyday morning calls till the date of the event — July 13, 2013.

SUBJECT CHOSEN

After a series of protracted conversations we froze the subject — ‘Is Cricket facing a Credibility Crisis’. There were several episodes and events happening on and off the field in the context of T20 which was damaging the reputation of the game. Hence this subject was chosen.

Bedi flew into Chennai from Delhi on the afternoon of July 12, 2013, and was put up at a city hotel. We had arranged a dinner that evening with a few cricketing friends and industrialists of Chennai at the Madras Club. I went to pick him up at his hotel at 7 pm and found him in casual wear and ready to leave for the dinner. I told him that he has to be in formal wear and collared shirt. Bedi was furious.

“Who framed these rules? Give me the number of the President of the club and I will speak to him to make the exception.” I replied, “Sir, it is possible to even alter the Constitution of India but not the rules of Madras Club.”

After cajoling and persuasion we managed to get a collared shirt and made him wear it. After the dinner I dropped him back to the hotel. I was already nervous since Bedi was already at his belligerent best and I was a trifle worried as to what he would speak the next day since the subject itself was a bit controversial.

I asked in the car, “Sir, do you have a prepared speech? What do you propose to cover and hope

nothing too controversial?” Bedi glared at me and retorted: “I have never prepared for speeches. I will speak straight from my heart. Your job ends with selecting the speaker and the topic.” Needless to mention I did not sleep that entire night.

The next day morning was even more eventful. VS Jayakumar, Trustee, was to pick him up from the hotel at 9.15 am to bring him to Rani Seethai Hall at 10 am. The event was to start at 11 am. Jayakumar reached the hotel and discovered Bedi was missing. A tense Jayakumar tried to reach him but his mobile was switched off. It transpired that Bedi found out that his shoes were bitten by rats and got damaged. He took an autorickshaw and rushed to a showroom at TTK Road.

The nonchalant Bedi dragged a stool climbed on it and located the correct pair of shoes to wear. He returned to the hotel at around 9.45 am and narrated this to a tense Jayakumar with the following punch lines: “Never travel for an event with old pair of shoes and never assume that rats will not bite old pair of shoes.”

Bedi reached the venue at 10.30 am and the event started on time. As expected the straight from heart talk was inspiring and laced with abundant sense of humour. The audience (almost a packed hall) liked every moment of his talk. A particular reference was made to bowlers these days jumping up and down and dancing after taking a wicket. Bedi mentioned, “In those days it was the bowler’s job to take wickets and just move on without any fanfare.”

The above incidents are fresh in memory and hence felt it would be appropriate to pen them down as a tribute to the one and only Bishan Singh Bedi. May his soul rest in peace.

The writer is Trustee, Palkhivala Foundation

PLFS data, positive for women

IMPEDIMENT. Sustainable employment generation in the non-farm sector, however, remains a concern



**PUNEET KUMAR SHRIVASTAVA
ISHWAR CHANDRA AWASTHI**

The National Sample Survey Office (NSSO) released the sixth round of the Periodic Labour Force Survey (PLFS) for 2022-23 on October 9 — the day when the Economics Nobel was awarded to Claudia Goldin for her work on reasons for gender gap in the workplace. Notably, the PLFS for 2022-23, covering the period from July 1, 2022 to June 30, 2023, was processed and published much more quickly than previous reports in the series, with only a 3.25 months’ time lag since the Survey’s completion in June 2023.

There are some clear takeaways. The data has highlighted that since 2017-18 the labour force and workforce in the country are on rise except in the year 2021-22. This shows a good sign for the economy as the employment situation at all India level is improving (Figure 1).

Credit goes to rural India, where both the Labour Force Participation Rate (LFPR) and Worker’s Population Ratio (WPR) are increasing at a faster pace compared to urban India (Figure 2). This faster rise in rural LFPR than urban LFPR especially after the Covid 19 pandemic may be attributed to the reverse migration in the rural areas in the post-pandemic years; many have not gone back to the urban space.

STAGNANT IN URBAN AREAS

That is why the progress in LFPR/WPR is almost stagnant in the urban areas during the post-pandemic years. The all-time rising rural WPR, except year 2021-22, shows that employment is rising in rural areas in the recent years. It is clear that the recent increase in employment is primarily due to the contributions from rural areas.

The second line of inquiry focuses on who is gaining this employment. The overall female WPR reached 27 per cent in 2022-23, up from 16.5 per cent in 2017-18, surpassing the female WPR of 25.9 per cent recorded in 1999-2000, at the turn of the century. This is a cause for celebration, as India has grappled with the issue of low and declining female labour force participation, as reported in the Employment and Unemployment Surveys (EUS) of NSSO’s quinquennial rounds.

The analysis further highlights that employment is growing much faster among the rural female category. In 2019-20, the rural female WPR recorded growth rate of 26.3 per cent over the previous year. The urban female WPR also recorded a growth of 15.9 per cent in the same year. The data clearly depict

Trend of WPR in rural & urban India (in %) (ps+ss)* Table: 1

Year	Rural				Urban			
	WPR		y-o-y annual growth (%)		WPR		y-o-y annual growth (%)	
	Male	Female	Male	Female	Male	Female	Male	Female
2017-18	51.7	17.5	-	-	53.0	14.2	-	-
2018-19	52.1	19.0	0.8	8.6	52.7	14.5	-0.6	2.1
2019-20	53.8	24.0	3.3	26.3	54.1	16.8	2.7	15.9
2020-21	54.9	27.1	2.0	12.9	54.9	17.0	1.5	1.2
2021-22	54.7	26.6	-0.4	-1.8	55	17.3	0.2	1.8
2022-23	54.0	30	-1.3	12.8	55.6	18.7	1.1	8.1

Source: Annual Reports of PLFS. Growth rate is calculated by the authors based on WPR data of PLFS (various rounds)

Type of employment across economic sectors (in %) (ps+ss) Table: 2

Year	Type of employment	Primary			Secondary			Tertiary		
		ps	ss	ps+ss	ps	ss	ps+ss	ps	ss	ps+ss
2017-18	Self-employed	61.9	12.5	25.7	2.4	27.8	69.9	3.5	27.3	69.2
	Regular salaried/ wage employment	2.4	27.8	69.9	45.2	48	6.9	60.4	12.8	26.8
	Casual workers	45.2	48	6.9	2.2	27.6	70.3	43.3	49.5	7.2
2018-19	Self-employed	60.4	12.8	26.8	3.5	27.3	69.2	6.3	27.3	69.2
	Regular salaried/ wage employment	2.2	27.6	70.3	43.3	49.5	7.2	63.3	11.7	25.1
	Casual workers	43.3	49.5	7.2	3.5	27.3	69.2	46.3	47.3	6.3
2019-20	Self-employed	63.3	11.7	25.1	6.3	27.3	69.2	63.7	12	24.3
	Regular salaried/ wage employment	3.1	27.2	69.8	44.8	49.3	5.9	63.7	12.4	24
	Casual workers	44.8	49.3	5.9	1.9	29.2	68.9	42	51.7	6.4
2020-21	Self-employed	63.7	12	24.3	6.3	27.3	69.2	64.2	12.4	23.4
	Regular salaried/ wage employment	3.1	27.2	69.8	44.8	49.3	5.9	64.2	12.4	23.4
	Casual workers	44.8	49.3	5.9	2.1	29.4	68.5	39	55.3	5.7
2021-22	Self-employed	63.7	12.4	24	1.9	29.2	68.9	64.2	12.4	23.4
	Regular salaried/ wage employment	3.1	27.2	69.8	44.8	49.3	5.9	64.2	12.4	23.4
	Casual workers	44.8	49.3	5.9	2.1	29.4	68.5	39	55.3	5.7
2022-23	Self-employed	64.2	12.4	23.4	2.1	29.4	68.5	64.2	12.4	23.4
	Regular salaried/ wage employment	2.1	29.4	68.5	44.8	49.3	5.9	64.2	12.4	23.4
	Casual workers	44.8	49.3	5.9	39	55.3	5.7	64.2	12.4	23.4

Source: Calculated by the authors from the Unit Level Data of PLFS (various rounds)

ps: principal status ss: subsidiary status

that more rural females are joining the workforce as compared to rural males, urban males and urban females.

There is, however, concern over rural male WPR as it has recorded negative growth for the last two years. The growth of urban male WPR is also not very welcoming though it is positive. It does not compensate the decline in rural male WPR (Table 1). The increasing female WPR is because of the males seeking better non-farm sector jobs, while females might not be finding suitable non-farm sector employment, leading to their absorption in the agriculture sector. This could be partially a form of distress employment.

The analysis further reveals that employment in the primary sector has increased from 44.1 per cent in 2017-18 to 45.8 per cent in 2022-23. Agriculture, traditionally considered a last resort for sustenance, shows that prior to the Covid pandemic, the Workforce Participation Rate (WPR) in the agriculture sector was declining. However, it increased again

Those who can’t find better-paying non-farm sector jobs often turn to agriculture as a last resort.

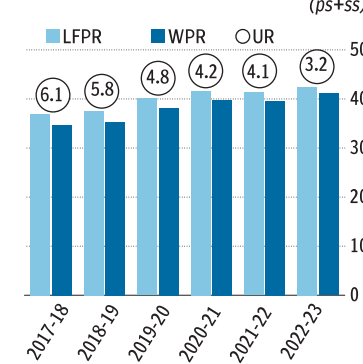
during the pandemic.

One could argue that the pandemic-induced lockdowns and the second wave of Covid compelled individuals to turn to agriculture as a source of livelihood due to the absence or reduced availability of employment opportunities in other non-farm sectors. This increase in WPR in the primary sector was notable between 2019-2020 and 2020-2021, but it declined again in 2021-22. Nevertheless, in 2022-23, employment in agriculture rose to 45.8 per cent from 45.5 per cent in the previous year (see Figure 4). Self-employment in agriculture has also grown, increasing from 60.4 per cent in 2018-19 to 64.2 per cent in 2022-23.

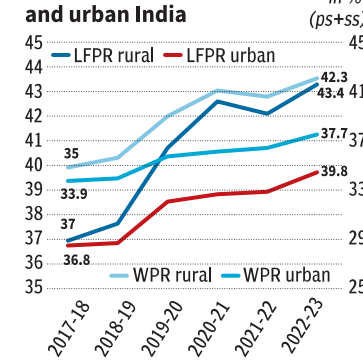
The secondary sector employment has remained stagnant for quite sometime. However, it has shown marginal improvement (from 24.8 per cent to 25.3 per cent for the same period of 2017-18 to 2022-23).

The employment in services sector has shown a continuously declining since 2018-19 from 32.4 per cent to 28.9 per cent in 2022-23 (Figure 3). This may be attributed to the capital intensive nature of the services sector using 4.0 technologies which are more skill-based and capital intensive in nature,

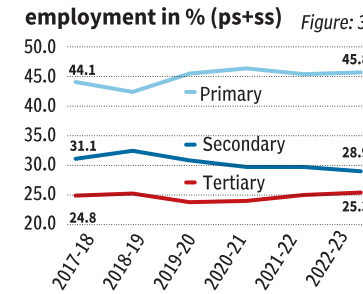
Trend of labour market indicators (in %) (ps+ss) Figure: 1



LFPR & WPR in rural and urban India (in %) (ps+ss) Figure: 2



Trend of sectoral employment in % (ps+ss) Figure: 3



Source: Annual Reports of PLFS ps: principal status ss: subsidiary status

particularly in manufacturing segments. Frequent withdrawals from and increases in the agricultural sector’s workforce clearly indicate that it doesn’t offer sustainable and long-term employment. Those who can’t find better-paying non-farm sector jobs often turn to agriculture as a last resort.

In summary, the employment situation is displaying positive signs, with female LFPR and Worker’s Population Ratio showing an uptrend after decades of shrinking participation in the labour market. This positive trend is evident in both rural and urban locations. Various development programmes for rural India are yielding encouraging results, which are evident in the increasing volume of employment.

Shrivastava is faculty at National Institute of Labour Economics Research & Development (under NITI Aayog). Awasthi is faculty at Institute for Human Development

businessline.

TWENTY YEARS AGO TODAY.

October 26, 2003

Sandvik Asia plan to wipe minority stock shot down

The Bombay High Court has refused the Pune-based Sandvik Asia Ltd permission to reduce its equity share capital disregarding the opposition of small investors, saying that the proposal is not fair and equitable. Sandvik Asia had proposed to extinguish the non-promoter ownership (about 5 per cent) of its share capital under Section 100 of the Companies Act, 1956.

Four Seasons Hotels coming to Mumbai

The Canadian luxury hotel group, Four Seasons Hotels and Resorts, has announced its maiden entry into the Indian market. The group has entered into an agreement with Magus Estates and Hotels Pvt Ltd for a hotel in Mumbai. The hotel, to be called the Four Seasons Hotel Mumbai, is to come up at Worli and is likely to open its doors some time in October-November 2005.

SEBI plans to drop ‘personal hearing’ practice

Market intermediaries who would come under SEBI investigation may no longer get the opportunity of a personal hearing by SEBI Chairman or the board members. SEBI proposes to discontinue the practice of granting an opportunity of personal hearing by the Chairman or board members after an investigation is completed.

Propelling the Indian statistical ecosystem to newer heights

M Vishnu Vardhana Rao

Statistical design forms the bedrock for valid, reliable and generalised data results. While India has well-established study designs and sampling methods, periodic adaptations are necessary to align with evolving goals. Some issues to be considered are careful planning, sampling techniques, experimental design and randomisation. Government bodies must continually strengthen study designs and sampling techniques to enhance the validity and generalisability of our findings.

Data analytics has evolved from hypothesis-driven research to evidence-based analysis, and from small-scale computation to big data analytics and AI. This is indispensable for correct inferences in public policy

building. Statistical analytical techniques such as regression, principal component analysis, cluster analysis and discriminant function analysis are not only applied in traditional statistical data analysis but also widely used in the field of big data analytics and AI, transforming the way we solve problems and make data driven decisions.

WEALTH OF DATA SOURCES

Data quality, akin to refining crude oil into valuable products, is paramount. India’s wealth of data sources, including its robust statistical system, government agencies, NGOs, and the private sector, necessitates a robust data quality guideline system. Initiatives like the Data Quality Guidelines by ICMR-National Institute of Medical Statistics set the



DATA. Quality is important ISTOCK

right course by emphasizing that “good data beats opinions.” Yet, we must continually enhance our data governance ecosystem.

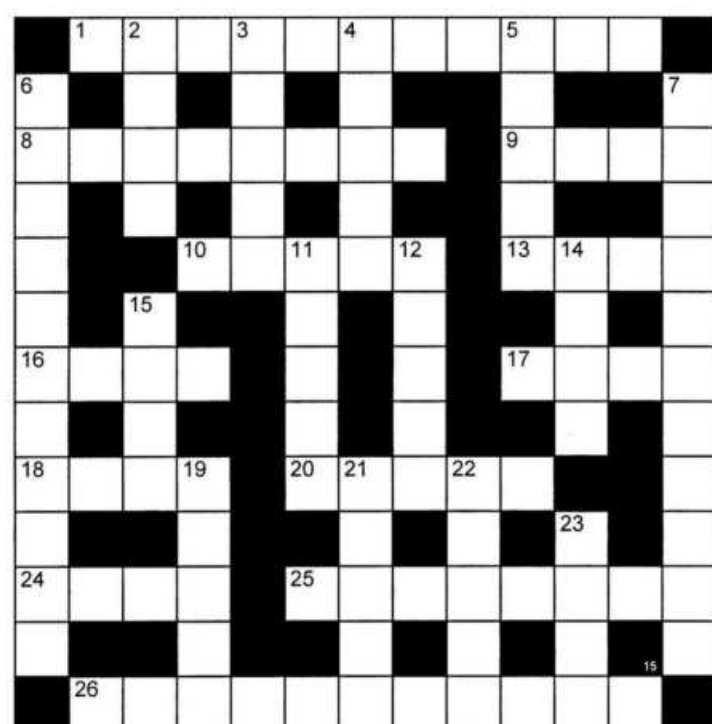
In conjunction with this, Indian is lucky to have statisticians whose prowess is unquestionable, and their role in shaping the nation’s data landscape is unparalleled. To fortify this capability and ensure the highest

standards of quality in statistical products, it is imperative to empower the National Statistical Commission (NSC) by infusing it with more statistical domain experts. By augmenting its expertise, we can boost the much-needed quality assurance mechanism that instills confidence in data users across various sectors.

Coupled with this, if we can make diverse scientific project databases exchangeable among top organisations like the ICMR, Department of Science and Technology and Council of Scientific and Industrial Research and also strengthen the role of statisticians in ensuring robust data collection and analysis, we can take a step forward in rejuvenating our statistical ecosystem.

The writer served as the Director of ICMR-National Institute of Medical Statistics

BL TWO-WAY CROSSWORD 2299



EASY

ACROSS

- Feeling that something will happen (11)
- Extravagant, fictitious (8)
- Hawk-like bird (4)
- A heavenly body (5)
- Costly (4)
- Swallow spasmodically (4)
- Come ashore (4)
- Hearing in law-court, assize (4)
- Move in military fashion (5)
- Level, smooth (4)
- A skin disease (8)
- Polymer, resistant to water, chemicals (11)

DOWN

- Hinder part of animal body (4)
- A tropical fruit (5)
- A sound (5)
- Distressed, annoyed (5)
- Retailer of fruit, vegetables (11)
- Act of plundering (11)
- Note equal to two crotchets (5)
- A Welsh royal house (5)
- Dash, impetuosity (4)
- Depressed, dismal (4)
- Of the kidneys (5)
- Let in (5)
- Unclouded (5)
- To draw, paint (archaic) (4)

NOT SO EASY

ACROSS

- Make PRO mention one of his forebodings (11)
- Car in MoT turned out with feelings of love (8)
- Bird may be flying on the end of a string (4)
- See me in bed in an early jet airliner (5)
- It doesn’t come cheap, the corresponding beginning (4)
- Bung it back and swallow it down (4)
- Come down to earth to bring the catch ashore (4)
- Some boy, erring in hearing of a law-court (4)
- Go on a protest for thirtyone days (5)
- It is a little late in the day for a poet to be fair (4)
- One time, GP has nothing for skin trouble (8)
- Make it seep, only try plastic form of it (11)

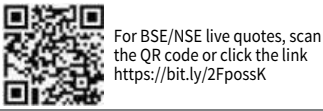
DOWN

- It is the remnant of a sort of steak (4)
- Fruit the chap won’t stay for (5)
- It is the sound of the hooter that surrounds one (5)
- Is annoyed to find one revolutionary holding the king (5)
- He provides fruit, corn, egg and twice re-assembles them (11)
- Plundering is noted and repaid somehow (11)
- Two crotchets may be measured by an apothecary (5)
- Royal House rose as its emblem was seen (5)
- The landlord showed such dashing style (4)
- It may be indecent to be royal, say (4)
- It’s the right way up where kidneys are concerned (5)
- To own it, mad as may be (5)
- Sort of soup to remove from the table (5)
- How one would draw a leg, by the sound of it (4)

SOLUTION: BL TWO-WAY CROSSWORD 2298

ACROSS 1. Reckless 4. Chit 8. Din 9. Slime 10. Rye 11. Calomel 12. Exert 13. Favouritism 17. There 18. Bobbins 20. Pat 21. Cable 22. Lee 23. Dodo 24. Henschman

DOWN 1. Reduce 2. Canal 3. Spill 5. Hornets 6. Twenty 7. Delectable 9. Somnolence 14. Alerted 15. Stupid 16. Astern 18. Bible 19. Islam



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Markets slump for 5th straight day

UNDER CLOUD. Sensex tumbles 522 points, Nifty dips below 19,200 amid FPIs sell-off on global worries

Our Bureau
Mumbai

Benchmark indices dipped for the fifth straight session on Wednesday amid escalating tensions in West Asia and rising US bond yields. The Sensex ended 522 points lower to settle at 64,049, while the Nifty fell 159.6 points, to 19,122 on Wednesday. The former has shed 2,326 points over the past five sessions.

Ten-year US Treasury bond yields were ruling at 4.9 per cent levels.

“Investor sentiment is on the edge as the tensions in West Asia continue to drag the market. Despite a drop in oil prices and an optimistic view of the Q2 results season, investors took a cautious approach on expectation that a higher interest rate scenario would continue to slow future



GOING DOWNHILL. The BSE Sensex has shed 2,326 points over the past five sessions

growth,” said Vinod Nair, Head of Research at Geojit Financial Services.

ON A SELLING SPREE

Foreign portfolio investors (FPIs) sold shares worth ₹4,236 crore on Wednesday, even as domestic institutions bought shares worth ₹3,569 crore. FPIs have sold shares worth \$1.2 billion in October; they had sold worth

\$1.8 billion in September. More than 70 per cent of FPI positions in the index futures segment are still on the short side, said analysts.

The top losers in the Nifty 50 index on Wednesday included Cipla, Adani Enterprises, Infosys, and Apollo Hospitals. Profit-booking continued in mid- and small-cap stocks. All sectors ended in the red except metals and

PSU banks. Metal stocks stayed in the green after China unveiled plans for \$137 billion in extra debt to boost infrastructure spending.

“We expect Indian markets to remain volatile on the back of concerns over higher interest rates, the ongoing Israel-Hamas war, and mixed Q2 results,” said Siddhartha Khemka, Head of Retail Research at Motilal Oswal Financial Services. Global investors will take cues from the ECB interest rate decision on Thursday.

ASIA IN GREEN

Most Asian indices ended in the green. China helped Asian stocks rise from 11-month lows on Wednesday as investors cheered the approval of a trillion-yuan sovereign issue as a harbinger of stimulus.

European shares gave up early gains on Wednesday as

investors digested a slew of mixed earnings reports from the region, while weakness in energy firms on lower crude prices added to the decline.

Global investors will take cues from the ECB interest rate decision on Thursday. The new US home sales data will be released late Wednesday.

NIFTY CHARTS

A long bear candle formed on the Nifty daily chart on Wednesday. There is a possibility of a small upside bounce from near 19,100-19,000 levels for the Nifty. A breakdown of 19,000 is likely to open the next downside of 18,600 levels in the near term. Any upside bounce from here could find strong resistance around 19,250-19,350 levels, said Nagaraj Shetti, Technical Research Analyst, HDFC Securities.

MFs see SIP investors slipping away

Suresh P. Iyengar
Mumbai

The mutual fund (MF) industry is facing a unique challenge of retaining the monthly systematic investors with the number of SIP being discontinued increasing steadily as investors who entered the market at the peak of the cycle having a bitter experience and many others waiting for the opportune time to re-enter the market.

Moreover, the pause facility in SIP introduced by MFs during the peak of the Covid pandemic is being used liberally by investors to start and stop monthly deductions from the accounts.

The SIP accounts that were discontinued in the first six months of this fiscal have increased 57 per cent to 20.69 lakh in September against 13.21 lakh in April even as the equity markets turned volatile and concern being raised by experts on high market

Inactive investors

	New SIP (in lakh)	SIP closed/matured (in lakh)
Sept	36.77	20.69
Aug	35.92	19.59
July	33.06	17.9
June	27.78	15.26
May	24.7	14.19
April	19.56	13.21

valuations amid uncertain global geopolitical developments.

SUSPENSION OF SIPS

In fact, the suspension of SIPs last month were up 6 per cent when compared with 19.59 lakh logged in August, according to the Association of Mutual Funds in India data.

Though the collections through SIP has touched a new high of ₹16,042 crore in September against ₹15,814 crore logged in the previous months as the number of new SIP accounts opened touched

36.77 lakh last month. Kavitha Narayan, Vice-President and Head - Research and New Initiatives, Capricorn Mindframe, said a lot of investors initiate their SIP investments based on the past performance of a fund, only to realise that they have entered too late and decide to exit or pause their SIPs owing to the negative returns that they make.

“We often see investors entering into a fund when markets are at the peak — rather than the other way around, only to realise that the reported returns do not match their realised returns,” she added.

Expectations of positive returns over the short term and the lack of an experienced handholding in the form of a financial advisor often leads investors to look for instant gratification, an approach which has likely led a lot of investors to pause or stop their SIP investments, said Narayan.

One in five PMS schemes held at least 10% in cash at end-Sept

Ashley Coutinho
Mumbai

Thirty-two of the 139 PMS schemes held 10 per cent or more in cash at the end of September. Sixty schemes had cash holdings of 5 per cent or more.

Eklavya Capital's Long Term Value scheme held 71 per cent in cash, the most among the schemes under consideration, data from PMS AIF World showed. Equirus' Core Equity (34.9 per cent) and First Global's Indian Multi-Asset Allocation PMS (25.2 per cent) were the other two schemes holding the most cash.

The hawkish commentary by US Federal Reserve, rise in bond yields, surge in crude prices and heightened geopolitical tensions have unnerved markets.

HOLDING CASH

“For us, cash is an outcome of the kind of opportunities available in the market today. We recently sold a few positions which were expensive and which we had been holding for five-years.

“We are not able to find reasonably priced, bottom-up stock ideas at this point in time, which indicates some amount of froth in the market. However, we have no compulsion to in-

PMS schemes with most cash

Scheme	Cash (%)	AUM (₹ cr)	One-year returns (%)
Eklavya Capital Long Term Value (LTV)	71.0	11	9.5
Equirus Core Equity	34.9	58	23.8
First Global Indian Multi-Asset Allocation PMS	25.2	NA	19.8
Green Lantern Capital Growth Fund	24.0	201	58.7
Green Lantern Capital Alpha Fund	23.0	8	43.8
Buoyant Capital Opportunities Multi-cap	21.1	1393	37.0
Sykes & Ray Equities (I) SRE Shield	20.3	30	8.7
Itus Capital Fundamental Value Fund	20.2	957	22.3
Valentis Advisors Rising Star Opportunity Fund	19.9	651	38.4
Equirus Long Horizon Fund	18.9	897	29.9

Source: PMS AIF World *as on September 30, 2023

vest and are comfortable sitting on cash,” said the fund manager, whose PMS is among the top-10 list of schemes holding the most cash.

To be sure, PMS schemes typically hold concentrated portfolios, and it is not unusual for them to hold such high cash in their portfolios.

The ongoing market volatility and run-up in small- and mid-cap stocks may have also prompted a high cash exposure. “Some of the funds

would have booked profits when the markets were elevated. Small- and mid-cap funds would have seen inflows and may be waiting for better opportunities to deploy the money.

Some of these stocks have come off 15-20 per cent from their highs, which spells good news for funds sitting on cash,” said Sameer Kamdar, founder & CEO, Smart Money.

“PMS schemes may hold high cash at times as they run concentrated portfolios and an absolute return strategy, which could deviate from the benchmark. In the recent past, small- and mid-caps have done extremely well, and there is a fair probability that fund

managers have booked profits in this space,” added Vikas Sachdeva, Managing Director, Sundaram Alternates.

AGAINST BENCHMARK

The NSE Midcap 100 is down 4.5 per cent in the last one month, but the NSE Smallcap 100 has slid only marginally.

About a third of PMS schemes have beaten the benchmark Nifty 50 returns of 2 per cent in September.

Top performers for the month include Estee Advisors' Long Alpha (8.2 per cent), followed by Green Lantern Capital's Growth Fund (7.8 per cent) and ABANS' Smart Beta Portfolio (7.2 per cent).

SEBI directs defreezing of Rana Kapoor a/cs

Press Trust of India
New Delhi

SEBI has ordered the defreezing of bank accounts and demat and MF's holdings of Rana Kapoor, former MD and CEO of YES Bank.

In September, SEBI attached bank and demat accounts along with mutual fund folios of Kapoor, after he failed to pay the fine (₹2 crore) imposed on him in a case of mis-selling the lender's Additional Tier-1 bonds.

The release order came after the Securities Appellate Tribunal granted an interim stay on a SEBI order.

Mamaearth's parent firm to launch IPO on October 31, reduces offer size

Our Bureau
Bangaluru

Honasa Consumer Ltd, the parent firm of D2C brands such as Mamaearth, The Derma Co, and BBlunt, has trimmed its public issue by nearly 10 per cent, according to the company's red herring prospectus (RHP). The company is set to launch its initial public offering (IPO) on October 31.

According to the RHP, the D2C brand plans to issue fresh shares worth ₹365 crore along with an offer for sale (OFS) of 41.25 million shares. The proceeds of the fresh issue will be lower than the ₹400 crore proposed in the Draft RHP filed in December last year.

Founded in 2016 by the husband-wife duo of Varun Alagh and Ghazal Alagh, the company attained unicorn status when it raised \$52



million at a valuation of \$1.2 billion in a fundraising round in January 2022, led by VC firm Sequoia Capital.

OFS PARTICIPATION

Several late-stage investors in the company are parting with their stake in the company during the IPO. MamaEarth co-founders Varun and Ghazal will sell part of their stakes, whereas early backers, including Fireside Ventures, Stellaris Venture Partners, Sofina, Snapdeal founders Kunal Bahl and Rohit Bansal, and investor-com brand ambassador Shilpa Shetty Kundra, will

also participate in the OFS.

Peak XV Partners (formerly Sequoia Capital) will not join the OFS, as per the RHP. Evolve India, which was willing to participate in the OFS earlier, has also pulled out this time. Sofina intends to offload 9.6 million shares, considerably lower than the originally planned 19.1 million.

Peak XV is the largest external shareholder with 19.38 per cent, followed by Fireside and Stellaris which own 10.38 per cent and 9.45 per cent, respectively. Co-founders Varun and Ghazal have around 37.35 per cent stake.

The D2C firm reported a net loss of ₹151 crore in FY23. It had reported a net profit of ₹14.4 crore in the previous fiscal. Its total operating revenue stood at ₹1,492.7 crore in FY23, from ₹943.4 crore in FY22.

BROKER'S CALL.

ULJK Financial Services

GLENMARK LIFE (BUY)

Target: ₹762
CMP: ₹617.80
The company's revenue surged to an impressive ₹595.4 crore, marking a substantial 17 per cent year-on-year increase and a commendable 3 per cent quarter-on-quarter rise. EBITDA also demonstrated robust performance, climbing to ₹167.1 crore, reflecting a notable 16 per cent year-on-year growth despite a 14 per cent quarter-on-quarter decrease. Experiencing a noteworthy 19.7 per cent year-on-year boost, Generic API revenues in Q2 FY24 soared to ₹542.8 crore, primarily fuelled by robust expansion within regulated markets. However, CDMO revenues stumbled to ₹25.3 crore, reflecting an 18.1 per cent year-on-year decline. Efforts are underway to bolster operations, with 208 KL of the Intermediate block currently undergoing construction at the Ankleshwar site, constituting part of the overall manufacturing capacity of 400 KL, set to commence operations during the second half of FY24. Additionally, a promising 50-KL pharma capacity is slated for implementation this year in Dahej. Moreover, in Solapur, the detailed engineering process has initiated for the establishment of 200 KL in phase 1, contributing towards the realisation of an estimated total capacity of approximately 500 KL, anticipated to be fully operational by FY26. Based on the product pipeline and the continuous growth in the CDMO business, we have a positive outlook on the stock.

ICICI Securities

PNB HOUSING FIN (ADD)

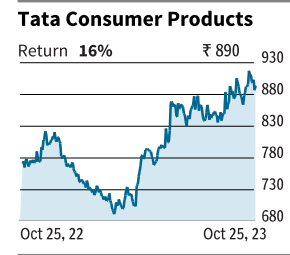
Target: ₹770
CMP: ₹711.75
PNB Housing Finance's (PNBHFI) Q2FY24 financial performance was an outcome of the successful execution of its renewed 'retailisation' strategy. Improving trajectory in earnings continued as reflected in 10 per cent q-o-q growth in PAT to ₹380 crore, thereby improving RoA to 2.24 per cent (2.1 per cent in Q1FY24) - highest in the past 15 quarters. Earnings were mainly driven by 5 per cent q-o-q growth in NII and credit cost moderating to 26 bps vs 40 bps q-o-q (annualised). This was reflected in 99 per cent of total disbursements towards retail segment (₹4,200 crore), of which ₹370 crore were towards affordable housing) and a sharp decline in corporate book GNPL to 2.9 per cent by September 2023 from 25 per cent in June 2023. Reduction in corporate book NPL was driven by resolution of one large builder account worth ₹800 crore and the same resulted in provision write-back of ₹200 crore in Q2FY24. Considering the sharp improvement in stressed asset pool with NNPL further moderating to 1.2 per cent (2.59 per cent q-o-q), sustained momentum in retail disbursements and incremental focus on high-yield segments (prime, affordable housing), the management sounded confident of maintaining RoA of about 2 per cent and >15 per cent growth in the near term.

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

TODAY'S PICK.

Tata Consumer Products (₹890) : BUY

Akhil Nallamathu
bl_research_bureau



Tata Consumer Products' share price has dropped in the past few sessions. After it broke out at ₹875 in early October, the stock was unable to build a sustainable rally. However, the overall trend remains bullish, and the recent decline has now brought the stock near the important support level of ₹875.

A rising trendline coincides with this level, making it a strong one. So, we expect the stock to rebound, especially on Thursday. We anticipate the stock to touch ₹910 intraday. Hence, one can buy the shares of Tata Consumer Products at ₹890 and accumulate

if the price dips to ₹880. Place stop-loss at ₹870. Book profits at ₹910. In case the stock opens with a gap-up, wait for the price to dip to our recommended levels before buying. If it opens below ₹875, do not trade.

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

Day trading guide

S1	S2	R1	R2	COMMENT	
19130	19000	19250	19300	Might consolidate because of expiry; stay away from trading.	
₹1496	1470	1500	1520	Go short if the stock falls below 1495; stop-loss at 1510.	
₹1370	1350	1325	1385	Sell the stock as trend appears bearish; stop-loss at 1390.	
₹432	425	418	435	440	Initiate shorts as the stock fell below 435; stop-loss at 438.
₹183	182	180	184	186	Sell the stock as it faces selling pressure; stop-loss at 185.
₹2258	2225	2200	2285	2300	Chart shows clear bear trend; short the stock with stop-loss at 2285.
₹556	545	540	560	565	Go short on the stock now; keep a stop-loss at 562.
₹3389	3355	3300	3400	3430	Closes below 3400; initiate short with stop-loss at 3430.

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

Nifty 50 Movers ▼ 159.60 pts.

Stock	Close(T)	Pts	PE	WN%
State Bank	556.20	2.84	7.19	2.54
Tata Steel	121.35	2.48	167.35	1.17
Coal India	210.20	2.18	7.02	2.02
Hindalco	461.20	1.50	12.29	0.80
Mauriti Suzuki	10588.85	1.07	32.98	1.68
Tata Consumer Product	890.00	0.95	59.87	0.64
M&M	1569.10	0.81	15.37	1.67
Nestle India	24262.70	0.53	78.73	1.03
Britannia Ind	4533.75	0.08	7.02	0.89
LTIMindtree Ltd.	5204.05	0.05	34.77	0.57
JSW Steel	748.30	-0.14	19.43	0.83
Bajaj Finserv	1611.45	-0.21	19.27	1.04
PowerGrid Corp	139.50	-0.26	12.20	1.08
Hero MotoCorp	3140.85	-0.27	21.54	0.49
Wipro	381.85	-0.42	17.02	0.64
Adani Ports	769.10	-0.43	26.23	0.73
ONGC	184.35	-0.44	5.58	0.86
Sun Pharma	1120.30	-0.53	31.90	1.44
BPCL	339.95	-0.62	3.90	0.39
UPL	580.15	-0.75	12.40	0.35
Dr Reddys Lab	5513.85	-1.06	19.47	0.80
Asian Paints	3060.80	-1.15	62.02	1.64
Hind Unilever	2477.30	-1.26	56.53	2.64
Bajaj Auto	5947.20	-1.50	22.12	0.72
Dixie Lab	34943.45	-1.67	61.88	0.52
UltraTech Cement	8256.35	-1.81	41.79	1.14
HCL Tech	1229.00	-1.85	21.60	1.55
Eicher Motors	3384.40	-1.93	28.76	0.55
Tech Mahindra	1142.15	-1.96	25.25	0.85
Grossm Ind	1877.45	-2.13	11.35	0.83
HDFC Life	616.45	-2.16	89.99	0.79
SBI Life	1314.15	-2.49	71.54	0.71
Apollo Hosp	4859.90	-2.52	100.66	0.58
Titan	3187.85	-3.03	87.35	1.59
Cipla	1157.45	-3.15	29.90	0.72
Included Bank	1011.00	-3.32	12.17	1.30
Tata Motors	637.85	-3.81	22.33	1.34
Adani Enter	2257.00	-3.89	97.84	0.89
Reliance Ind	2257.95	-4.05	20.95	9.11
Kotak Bank	1728.05	-4.26	20.00	3.03
TCS	3390.10	-4.68	27.68	4.14
NTPC	2323.95	-4.87	12.47	1.31
Axis Bank	955.45	-5.59	23.31	3.16
Bajaj Finance	7694.45	-6.35	35.54	2.45
ITC	432.70	-6.46	26.35	4.57
Bharti Airtel	922.60	-6.60	45.61	2.77
L&T	2916.10	-11.63	30.59	4.20
HDFC Bank	1496.50	-12.64	59.80	13.39
ICICI Bank	916.10	-22.11	15.36	7.65
Infosys	1370.05	-31.41	22.85	5.83

Pts: Impact on index movement

Nifty Next 50 Movers ▼ 266.10 pts.

Stock	Close(T)	Pts	PE	WN%
Avenue Super	3740.55	16.34	104.39	1.97
Int'l Globev	2428.95	15.65	24.35	2.30
Jindal Steel	651.45	13.84	22.95	1.84
Torrent Pharma	1922.15	13.03	51.63	1.35
Marico	542.65	9.		

Will aviation industry turn profitable as it heads towards duopoly?

GAINING ALTITUDE. Collectively, the Tata group airlines and IndiGo control nearly 90 per cent of the domestic market share

Aneesh Phadnis
Mumbai

There was optimism in the air and opulence on the ground as Air India Express (AIX) unveiled its new brand identity at a glitzy event in Mumbai last week. The mood was celebratory and the reason was hard to miss.

AIX began operations in 2005 connecting cities in South India to West Asia. It has largely been a profitable venture but growth has been stagnant due to its limited fleet size.

Things are now changing. With a strong promoter, a large aircraft order and integration with AirAsia India, the airline is now gaining altitude.

AIX will induct 50 Boeing 737 Max aircraft between now and next December to widen its footprint. It is targeting new routes to Bangladesh, Nepal and Sri Lanka in the first six to eight months. This will be followed by expansion to Thailand and Vietnam. On the domestic front, the airline is planning to consolidate the network.

The airline is targeting 15 per cent market share in the domestic network and 20 per cent in short haul international market in the next five years.

“We are not looking for growth for growth’s sake. We are aiming for measured growth that will lead to profitability,” said Alok Singh, Air India Express CEO and Managing Director.

Singh said that the airline has 350 pilots under training now and aims to hire another 800-900 in the next 12-15 months to take care of its medium-term pilot requirements. Apart from upgrading first officers to commanders, the airline will also rely on pilots from defence forces, expatriates and fresh commercial pilot licence holders to build up its strength.

Air India Express’ growth plans come amid continued resurgence in air travel. Domestic airlines flew 112.8 million passengers between January-September this year registering a year-on-year growth of 29 per cent.

Domestic air traffic has remained stable growing by over a per cent in first three weeks of October on a month-on-month basis despite a recent fare hike by IndiGo.

DIWALI BONANZA

Demand for upcoming festive season, too, is strong. “Advance bookings for Di-



FLYING HIGH. Domestic air traffic will witness 8-13 per cent growth in FY24 to reach 150-155 million passengers, thereby flying past the pre-pandemic level

wali have surged 12 per cent year-on-year reflecting a robust demand for travel. Most searched and booked domestic destinations are Delhi, Mumbai, Goa, Jaipur and Varanasi,” said Alok Bajpai, Co-founder and group CEO, ixigo.

“Domestic air fares are trending higher by 8 per cent in October on a month-on-month basis. On a year-on-year basis, the fares are higher by 5 per cent. Demand though continues to be resilient for the holiday period,” said Dhruv Shringi, Co-founder and CEO of Yatra.com.

However, not all airlines are benefitting from this travel boom. Akasa Air has reduced its flights after around 40 pilots left the airline overnight to join AIX. Akasa Air has also initiated litigation in Bombay and Delhi High Courts seeking action against erring pilots.

The airline, however, hopes to recover the lost ground and increase its network by 30 per cent by next March. SpiceJet is facing a cash crunch that has resulted in dwindling operations and market share loss whereas Go First remains grounded with no clear timeline for its restart.

SpiceJet is facing a cash crunch that has resulted in dwindling operations and market share loss whereas Go First remains grounded with no clear timeline for its restart.

GO FIRST RESOLUTION

Go First’s resolution professional Shailendra Ajmera minced no words when he met the airline employees in a townhall meeting earlier this month. While the staff pressed for payment of pending salaries, Ajmera’s message was clear. Go First’s future depends on its ability to retain its aircraft amid an ongoing court battle with lessors, he said.

Microsoft outpaces Alphabet in cloud race with OpenAI, enterprise

Reuters

Microsoft is outstripping Alphabet in the race to make money from generative artificial intelligence through early bets on OpenAI and focus on big clients, raising worries that the Google parent could lose share in the cloud-computing market.

Cloud spending by businesses preparing to roll out AI features powered a rebound in growth for Microsoft’s Azure platform in its first quarter, lifting the shares of the Windows maker up 3.6 per cent on Wednesday. But in a sharp contrast, growth at Alphabet’s cloud unit hit a near three-year low as its higher exposure to smaller clients dampened growth, sending the company’s shares tumbling 6 per cent.

CLOUD STRATEGIES

In the battle to tap the next growth driver for the cloud business, Microsoft has focused on its core business clients that already use many of its software services, while Google has turned to start ups.

“Demand for artificial intelligence drove Microsoft’s growth. Demand among Google’s larger clients was similar, but the firm is more exposed to high-growth and start up clients, which have



been more aggressive with cost-control efforts,” Morningstar analyst Ali Mogharabi said.

MARKET IMPACT

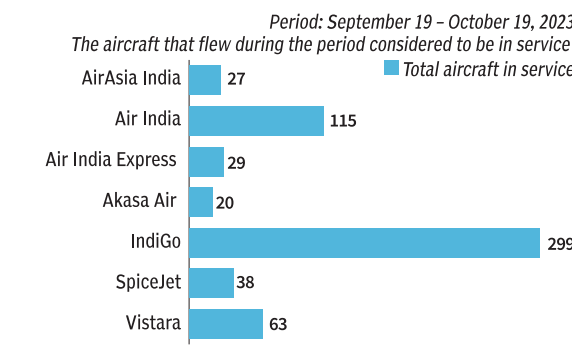
If share losses hold, Alphabet was set to erase more than \$100 billion from its market value, underscoring fears that its focus on start ups and slower roll out of AI services was delaying the boost from the technology.

Gains in the shares of Microsoft were set to add about \$90 billion to its market capitalisation.

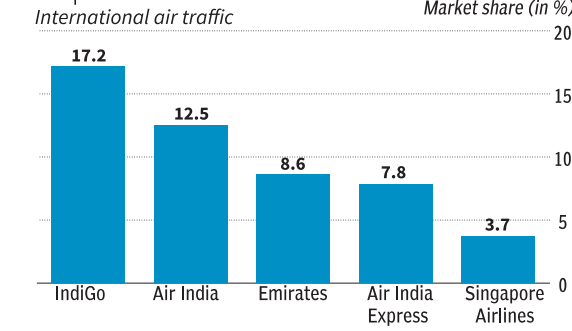
“Microsoft is using its incumbent software relationships, whereas Google is coming in as a little bit of a challenger here,” said Krishna Chintalapalli, portfolio manager at Parnassus Investments, an investor in Alphabet and Microsoft.

The results show cloud spending is coming from enterprise clients, whereas smaller businesses are reducing

Airline-wise aircraft in service



Top five airlines



The Wadia-group owned airline suspended operations in May due to a cash crunch resulting from faulty aircraft engines. It has received two expressions of interest—from Jindal Power Ltd and Jettwings Airways—but revival remains uncertain.

Since the suspension of its flights on May 2, Go First has lost pilots, engineers, cabin crew and other staff to airlines. Not just human resources, it has ceded market share too.

INDIGO

At the start of the year, Go First had 8.4 per cent share of the domestic market. In April, a month before its closure, it had reduced to 6.4 per cent.

IndiGo capitalised the

most from Go First’s grounding. Its market share rose from 54.6 per cent in January to 63.4 per cent in September. IndiGo flew 6.84 million domestic passengers in January and that grew to 7.77 million in September with an increase in fleet size and new destinations.

IndiGo had 304 aircraft in the March-end quarter and that has now risen to 330. However, the actual number of aircraft put in service is only around 300 due to problems connected with Pratt & Whitney engines.

Air India and Vistara have seen marginal gains in their market share largely due to their capacity addition.

Together with AirAsia India, the three Tata group airlines held 26.5 per cent share

Google to extend undersea net cables to 8 Pacific Ocean nations

Reuters

Washington

Alphabet’s Google will run undersea cables powering internet access to at least eight far-flung Pacific Ocean nations under a joint US Australian deal set to be announced on Wednesday, according to a US official.

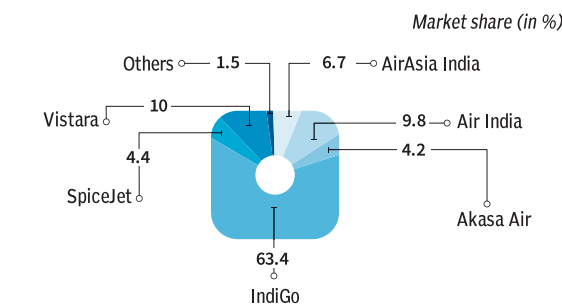
The deal will expand an existing commercial project by Google in the region to the nations of Micronesia, Kiribati, the Marshall Islands, Papua New Guinea, the Solomon Islands, Timor-Leste, Tuvalu and Vanuatu.

Set to be announced during an official White House visit by Australian Prime Minister Anthony Albanese, the previously unreported deal involves contributions from both governments. Canberra will contribute \$50 million and Washington is adding another \$15 million, according to a senior administration official.

The tiny and sometimes isolated nations of the Pacific have become an area of intense focus in recent years, with both China and the US courting them with infrastructure development and military partnerships.

Google is currently working on a fiber-optic cable that links Taiwan with the Philippines and the US.

Domestic air traffic data



Diwali airfare comparison

Five routes with highest fare increase
Booking period: 30-35 days before travel date
All figures in ₹

Route	Oneway avg fare for travel between Nov 10 & 16, 2023	Oneway avg fare for travel between Oct 21 & 27, 2022	% increase
Pune-Delhi	10,600	7,339	44
Bengaluru - Kolkata	10,195	7,253	41
Mumbai - Delhi	8,788	6,876	28
Chennai-Kolkata	8,725	6,815	28
Delhi -Kolkata	7,691	6,441	20

Source: ixigo

in September. SpiceJet share dropped from 7.3 per cent in January to 4.4 per cent in September. Collectively, the Tata group airlines and IndiGo control nearly 90 per cent of domestic market share.

FOREIGN VS INDIAN

On the international side, market shares are more evenly distributed among airlines. Foreign airlines hold 56 per cent of India’s outbound traffic but the share of Indian carriers is rising.

Indian carriers had a share of 39.1 per cent in April-June quarter in CY 2018 (a year before Jet Airways closure) and that grew to 44 per cent in the same quarter in CY 2023. Here again IndiGo is the biggest gainer. Over the last five years, its international market share has risen

from 6.2 per cent to 17.2 per cent making it single largest airline on international routes.

“International connectivity is a paramount focus and a cornerstone of our growth strategy. We now offer access to 32 international destinations across Central and South-East Asia, Africa along with the West Asia. To expand our reach, we have strategic codeshare partnerships with eight international airlines that have further enhanced our global presence,” Vinay Malhotra, IndiGo’s head of global sales, said last week.

Air India, too, is scaling up fast. Its CEO and Managing Director Campbell Wilson disclosed that Air India group airlines will receive one aircraft every six days from now till end of 2024. Last week, it took delivery of

Consumer Reports urges Hershey’s to reduce heavy metal content in chocolates

Reuters

New York

Consumer Reports on Wednesday said it has found “concerning” levels of lead and cadmium in a new array of chocolate products and renewed its call for Hershey to reduce the amounts of heavy metals its chocolate contains.

The magazine said 16 of the 48 chocolate products from various makers that its scientists tested recently in seven categories — dark chocolate, milk chocolate, cocoa powder, chocolate chips and mixes for brownies, chocolate cake and hot chocolate — contained potentially harmful levels of lead, cadmium or both.

All 48 products contained detectable amounts of the metals and milk chocolate bars, which have fewer cocoa solids, was the only category that did not contain excess amounts, the report found.

Consumer Reports has said long-term exposure to the metals can result in nervous system problems, immune system suppression and kidney damage, with greater danger to pregnant women and young children.

Among the products found to contain excessive



ALARM BELLS. Consumer Reports has said long-term exposure to the metals can result in nervous system and immune system suppression and kidney damage REUTERS

metal content were a dark chocolate bar and hot chocolate mix from Walmart, cocoa powder from Hershey’s and Droste, semi-sweet chocolate chips from Target and hot chocolate mixes from Trader Joe’s, Nestle and Starbucks.

CONSUMER CONCERNS

The Consumer Reports testing followed its findings last December that 23 of 28 tested dark chocolate bars contained excessive lead or cadmium, including Hershey products sold under its own brand and the Lily’s and Scharffen Berger brands.

The magazine is again petitioning Hershey to reduce heavy metals in its chocolate. More than 75,000 consumers signed an earlier petition.

Consumer Reports food policy director Brian Ronholm said Hershey, as a

tion/oligopoly with a few regional differentiated players. Consolidation aids in airline profitability as wanton discounting is avoided. Consolidation generally leads to a rise in fares.

“Fares in India have been unsustainably low. Ticket prices have declined over the years despite inflation,” he said.

“IndiGo has imposed a fuel surcharge to tide over increasing fuel prices. Other airlines could follow suit. We expect operating profits of Indian carriers to be better than last year aided by healthy passenger numbers and yields,” Padmanabhan added.

‘OUTLOOK STABLE’

Collectively, Indian carriers posted an operating profit of ₹117 crore in FY23 based on provisional numbers shared by the Civil Aviation Ministry to the Lok Sabha in July.

On a net basis, all the major airlines with the exception of Air India Express made a loss last fiscal. Tata group-owned airlines collectively lost ₹15,532 crore in FY23 and the loss widened due to ₹5,000 crore provisioning by Air India.

IndiGo registered a net loss of ₹305 crore in FY23 but loss saw a sharp 95 per cent cut due to an upswing in revenue. Akasa Air, which began operations last August, registered a net loss of ₹744 crore.

Airlines are expected to perform better in FY24. Rating agency ICRA has maintained a stable outlook on the Indian aviation industry with the continued recovery in air traffic and improved pricing power of carriers.

SURGE IN ATF PRICES

ICRA expects the pricing power to continue amid the recent surge in jet fuel prices. On a year-on-year basis, aviation turbine fuel (ATF) prices have declined but continue to trend higher in comparison to FY20. The average ATF prices stood at ₹98,892 per kilolitre in the first six months of FY24 which was 53 per cent higher than the average price in FY20 but 18 per cent lower compared to FY23.

Domestic air traffic will witness 8-13 per cent growth in FY24 to reach 150-155 million thereby crossing pre-pandemic level.

Similarly, industry-wide net loss will reduce to ₹3,000-5,000 crore in FY24 from an estimated ₹17,000-17,500 crore in FY23, the rating agency said in September.

“Globally, most developed aviation markets have moved towards consolida-

Boeing loses \$1.6 b due to slower 737 Max deliveries

Press Trust of India

New York

Boeing reported a \$1.64-billion loss for the third quarter on Wednesday as it delivered fewer copies of its best-selling plane and sunk more money into building two new Air Force One presidential jets.

The aircraft maker lowered its forecast of 737 Max production to between 375 and 400 planes this year, down from a previous estimate of 400 to 450.

Boeing said production and deliveries of 737s will be slowed as it does inspections and additional work to fix a pressure-sealing section of the planes. Boeing and supplier Spirit AeroSystems are working to correct rivet holes that were not drilled properly in the fuselage.

Boeing reported a \$482-million loss in the quarter on a contract with the Air Force to build two new presidential jets because of higher estimated manufacturing costs. The company also lost \$315 million on a satellite contract.

The company, based in Arlington, Virginia, said that excluding special items it lost \$3.26 per share in the quarter. Revenue rose 13 per cent to \$18.10 billion. Analysts expected the company to lose \$3.18 per share on revenue of \$18.01 billion, according to a FactSet survey of analysts.

QUICKLY.

Gold stuck in tight range

Gold prices were stuck in a narrow \$10 trading range on Wednesday as investors held back from making big bets ahead of US economic data this week that could shed more light on the Federal Reserve's interest rates outlook. Spot gold was flat at \$1,970.13 per ounce by 0948 GMT, having declined in the previous two sessions and trading below a five-month high hit last week. US gold futures eased 0.3 per cent to \$1,981.10. REUTERS

Cocoa hits record high on supply shortage fears

London: Cocoa futures on ICE hit fresh record highs on Wednesday, with traders on edge about supply shortages. March London cocoa rose 1.4 per cent to £3,299 a tonne. Dealers noted that cocoa arrivals at ports in top grower Ivory Coast fell week-on-week. December New York cocoa rose 0.9 per cent to \$3,761 a tonne. REUTERS

Copper falls as stronger \$ offsets China stimulus

London: Copper prices fell in London as a stronger dollar and further signs of stagnating euro zone economy offset support from economic stimulus in top metals consumer China. Three-month copper on the LME was down 0.5 per cent at \$8,008.5 a tonne. LME aluminium climbed 0.7 per cent to \$2,207; zinc gained 0.6 per cent to \$2,456. Lead lost 1.2 per cent to \$2,084; nickel was stable at \$18,280 after hitting a new two-year low of \$17,930 on Tuesday. REUTERS

Wheat sowing yet to start, mustard and Shree Anna see early rise

GAINING GROUND. Total area under all rabi crops at 22.53 lakh hectares, up from last year's 21.87 lh

Prabhudatta Mishra
New Delhi

The initial rabi sowing data indicate increased acreage for mustard, masur (lentil), jowar, and maize, with wheat planting yet to begin. The first report indicates a total area under all rabi crops of 22.53 lakh hectares (lh) as of October 20, up from 21.87 lh compared to the previous year.

"There has been conducive climate now as day temperature in north has started falling, which will aid in sowing activities. The moisture content is also good and the reservoir level in north is normal which is good for the

Rabi snapshot *

	2023-24	2022-23
Rice	2.18	2.71
Pulses	3.71	4.3
Gram	3.03	3.51
Lentil	0.06	0.05
Fieldpea	0.10	0.09
Kulthi	0.17	0.30
Shri Anna/ coarse cereals	3.71	2.88
Jowar	2.90	2.04
Maize	0.73	0.70
Oilseeds	12.93	11.97
Mustard	12.71	11.76
All Crops	22.53	21.87

*As on October 20

sowing of winter crops," said a senior official.

The 10 reservoirs in northern region in Himachal Pradesh, Punjab and Rajasthan, the storage level was at 80.9 per cent of their combined storage capacity of 19.663 billion cubic meter (BCM) as on October 19, whereas it was 89 per cent in the year-ago period. The average storage of last ten years as on October 19 is 81.3 per cent of capacity. Of the 2.18 lh area coverage under paddy, against 2.71 lh year-ago, Tamil Nadu has reported 2.08 lh and Kerala 0.10 lh.

Under pulses, 3.71 lh area has been covered compared with 4.30 lh in the year ago period as acreage of

chana (gram) is down at 3.03 lh from 3.51 lh. Rajasthan has reported 1.55 lh, while Karnataka has reported 1.52 lh, Tamil Nadu 0.25 lh and Uttar Pradesh 0.13 lh.

In coarse cereals and Shree Anna, the sowing area has reached 3.71 lh (2.88 lh). Maharashtra has reported 2.31 lh, Tamil Nadu 0.76 lh and Karnataka 0.64 lh under coarse cereals including jowar and maize.

CROP SHIFT LIKELY

The sowing under oilseeds reached 12.93 lh, which includes Rajasthan 7.18 lh, Uttar Pradesh 5.43 lh, Karnataka 0.16 lh, and Tamil Nadu 0.04 lh.

The preliminary data of

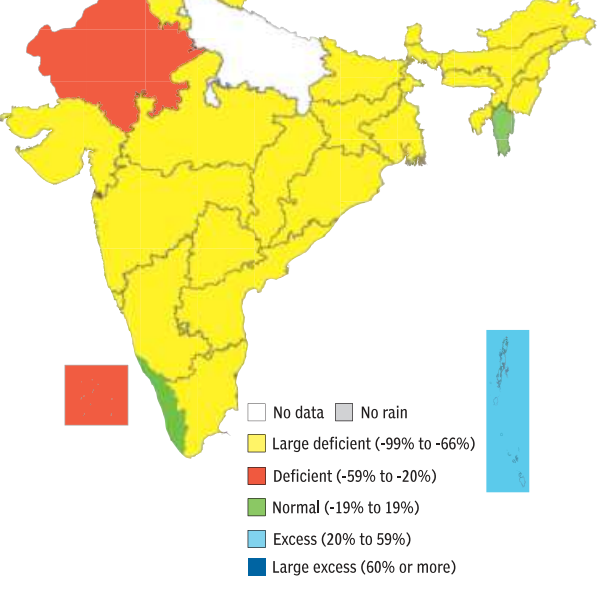
sowing indicates there could be problem with regard to chana as the government has increased its minimum support price by 2 per cent compared to 7 per cent in wheat, said an industry expert. Besides, the market price of wheat is also good, which may help farmers to shift from chana, the expert said adding the government may want shifting towards wheat as Nafed has good amount of stock.

Wheat sowing is likely to start from first week of November as nearly most of the paddy-sown areas in Punjab have been cleared for the winter crop planting, the agriculture ministry official said.

October turning dry Weekly (Oct 19-25)

Cumulative rainfall of 713 districts for which data received:

Largely excess	: 17%
Excess	: 9%
Normal	: 11%
Deficient	: 19%
Largely deficient	: 37%
No rain	: 7%



Source: IMD

Onion prices in NCR surge 50% in 10 days, likely to remain firm till supplies improve

Our Bureau
New Delhi

Retail prices of onion have increased by 25-50 per cent in the national capital region; it is currently selling at ₹50-70/kg, depending on the quality. Even Mother Dairy, a subsidiary of National Dairy Development Board (NDDB), has raised prices at its retail outlets.

The price hike comes at the end of the 10-day Navratri festival, with Dasara celebrated on Tuesday.

"The price was ₹40/kg until three days back, but now I am selling at ₹50/kg, whereas it is higher even at Mother Dairy's Safal outlet, as well as other markets," said Kapil Tyagi, who owns a daily needs shop in a residential



society in Noida, Uttar Pradesh. He said prices have increased in the local mandi, but he was selling at a lower rate since he was exhausting his old stock.

Sudhir Kumar, a vendor in Sector 135, said onion prices, at ₹40/kg on Monday, increased to ₹50/kg Tuesday, and were at that level on Wednesday. In the retail market in Noida, inferior quality

onions commanded ₹50/kg, whereas the medium variety was pegged at ₹60, and superior at ₹70/kg.

MOTHER DAIRY HIKES

On the other hand, Mother Dairy had increased the rate to ₹56/kg in Noida, from ₹49 on Tuesday, ₹45 on October 20 and ₹42 before the Navratri festival began. In Delhi, Mother Dairy was selling onion at ₹60/kg.

"Overall, the price was around ₹40/kg before the Navratri festival, and ₹60 now in the National Capital Region. Subdued demand during Navratri has prevented an escalation in prices, even as rates were moving higher in Maharashtra's producing region over two months back, when the government imposed export duty to increase

domestic availability," said RK Gupta, an onion expert.

Kharif grown onion, which is normally harvested in October-November, started arriving from mid-September this year. Due to the 36 per cent drop to about 58,000 hectares in sowing area in Maharashtra, prices started moving up. Only the late-kharif crop, expected to arrive from last week of November, can boost availability, experts said.

"Onion is seeing an increased demand post Navratri whereas the supplies/arrivals are lower in Delhi. The fresh kharif crop is delayed and the inflow of stored onions has gone down drastically in the last fortnight, fuelling the demand-supply gap and pushing up the consumer prices," a Mother Dairy spokesman said.

Krishitantra aggregates soil-testing labs on e-platform

KV Kurmanath
Hyderabad

If there are app-based aggregation services like Uber, Ola and UrbanClap for city folks, then why not something for farmers to make their job easy? Agritech startup Krishitantra has 'uberised' the soil-testing laboratories network and launched a web-based platform to connect farmers with service providers.

The start-up recently developed a soil testing machine in association with the Indian Institute of Rice Research (ICAR-IIRR) that can test a sample in just 30 minutes, allowing farmers and agricultural scientists to work on a crisis management plan to address



nutrition deficiencies in the soil. Brajendra, Principal Scientist (Soil Science) at IIRR, says "It is very important to test the soil to identify its health and address the deficiencies, if any. In the absence of a health check, there is an abuse of fertilisers," he says.

Brajendra and his team developed a novel soil testing

technology that can quickly scan and delivery results within an hour. Krishitantra developed a machine using the technology developed by the IIRR. The AI-backed machine can look for 12 parameters such as pH value, electrical conductivity, organic carbon, phosphorus, potassium, sulphur, nitrogen and zinc.

"At present, the nearest soil testing laboratory is 200 km away, making it inaccessible to several farmers. We would like to bring it down to 20 km so that farmers can send their samples and get the results quickly," Sandeep Kondaji, Krishitantra Co-Founder and CEO, told *businessline*.

The firm collects ₹550 for running the test and ₹100 for the sample collection.

Steel output jumps 18.2% in Sept amid drop in global production

Achuth Vinay
Chennai

Indian steel output rose 18.2 per cent in September 2023 even as the global steel output took a small hit.

Global crude steel production decreased 1.5 per cent in September 2023 to 149.3 million tonnes (mt) against 151.7 mt in the corresponding period a year ago. For the January-September period, production in the 63 nations that account for 97 per cent of world steel output was pegged at 1,406.4 mt - up 0.1 per cent.

India reported a steep 18.2 per cent rise in production at 11.6 mt. Overall, for the January-September period, India's steel output increased by 11.6 per cent at 104.1 mt.

According to the World Steel Association, top producer China's output stood at 82.1 mt in September, down 5.6 per cent from the year-ago period. For the January-September period,



SMALL JUMP. For the January-September period, India's steel output increased by 11.6 per cent at 104.1 mt.

China's output was 1.7 per cent higher at 795.1 mt.

KOREA OUTPUT SURGES

South Korea's production soared by 18.2 per cent to 5.5 mt. While output in the US increased by 2.6 per cent at 6.7 mt, Japan's output declined by 1.7 per cent at 7 mt. Russia and Germany reported production hike of 9.8 per cent and 2.1 per cent, respectively, at 6.2 mt and 2.9 mt year-on-year. The steel output in Turkey, too, went up by 8.4 per cent at 2.9 mt.

Steel production in Brazil and Iran went down by 5.6 per cent and 12.7 per cent, respectively, to end at 2.6 mt and 2.4 mt.

Region-wise, Africa, Asia-Oceania and the EU saw their output tumble by 4.1 per cent, 2.1 per cent and 1.1 per cent, respectively. The Middle-East and North America, too, saw their production decrease by 8.2 and 0.3 per cent; while South America saw a decline of 3.7 per cent compared with September 2022 figures.

Natural gas futures: Buy on breakout at ₹278

Akhil Nallamuthu
bl. research bureau

Natural gas futures on the Multi Commodity Exchange (MCX) have been on a decline for the past two weeks. The continuous contract began the decline after facing resistance at ₹285.

COMMODITY CALL.

However, since the beginning of this week, the contract has moved up gradually. The continuous contract has found support between ₹235 and ₹240. It closed at ₹245.2 on Monday.

Since the nearest contract i.e., October series, expires on October 26 - Thursday, for the purpose of further analysis, we shall consider November series.

November futures of natural gas on the MCX, which closed at ₹274.8 on Monday, is trading at a premium to the October series. The November contract bounced off the support at



₹270 early this week. The contract faces resistance at ₹278. If this barrier is breached, the contract could rally to ₹286, a potential resistance. Just above this is another hurdle at ₹290.

On the other hand, if the support at ₹270 is breached, we could see a quick fall towards ₹250. But at this juncture, this looks less likely.

TRADE STRATEGY

Buy November futures of natural gas if it decisively breaks out of ₹278. Target and stop-loss for this trade can be at ₹290 and ₹273, respectively.

Crude oil steadies as West Asian war worries douse demand fears

Reuters

Crude oil benchmark Brent held above \$88 on Wednesday as concerns about war escalating in West Asia offset demand worries stemming from gloomy economic prospects in Europe.

Brent crude futures were up 11 cents to \$88.18 a barrel at 0948 GMT, while US West Texas Intermediate crude futures slipped 5 cents to \$83.69 a barrel.

Meanwhile, the US and Saudi Arabia leaders on Tuesday discussed efforts to prevent the conflict from widening to potentially include major oil producer Iran.

Growth indicators from industrial output data to PMI and sentiment readings in recent weeks are all suggesting that the euro zone's economy is now either stagnating or even shrinking as weak external demand, consumer caution and high interest rates take their toll.

CHINA BOOST

However, on the bright side, crude prices could find some support as the top parliament body in China, the world's biggest oil importer, approved a bill to issue 1 trillion yuan (\$137 billion) in sovereign bonds and allow local governments to issue new debt from their 2024 quota to boost the economy.

But demand for crude oil in China could be limited as Beijing put a ceiling for its oil refining capacity at 1 billion tonnes by 2025 to streamline its vast oil processing sector and curb carbon emissions.

Falling crude oil stockpiles in the US, the world's biggest oil consumer, are also supportive of prices. US inventories declined unexpectedly by about 2.7 million barrels in the week ended on Oct. 20, according to market sources citing American Petroleum Institute figures on Tuesday.

Salam Kisan's first drone may be in air by Nov-end

Subramani Ra Mancombu
Chennai

Salam Kisan, one of India's fast-growing data-driven end-to-end agriculture start-up platforms, has ambitious plans to expand its operations over the next six to 12 months.

According to the company's founder and CEO Dhanashree Mandhani, this includes entering into agreements with 40 farmers producer organisations (FPOs) to procure 3 lakh tonnes chana (gram) with the firm controlling the entire production chain from sowing to harvest.

Amongst its other plans are to expand further in Maharashtra before spreading its wings in Gujarat Madhya Pradesh, Andhra Pradesh, Telangana and Karnataka, export more horticultural products, launch financial services to help provide access to funds for farmers and manufacturing drones by November-end, she told *businessline* in an online interaction.

FOR OWN USE

"We are getting into manufacturing drones as a vertical of the company. It is going to be a 100 per cent owned subsidiary of Prym Solutions or it is going to be in Prym solutions. The work has started and you can expect to see our first drone by the end of November," Mandhani said.

The drones will initially be manufactured for its own use. They will have all special features related to the "on ground issues" the company has faced while using drones of other manufacturers.

Salam Kisan's drones would have higher flight time. "Usually one battery only gives seven minutes. So the pilot has to bring the drone down, change water, battery and then fly it again. This happens too many times. Imagine a land parcel of say 100 acres!" the company's founder and CEO said.

The company's drones would have a bigger 30 litres tank (against 20 litres provided by most drones) and



Dhanashree Mandhani, Founder and CEO, Salam Kisan

it is working on small and medium category drones with different payloads, increased flight times, higher stability and more endurance.

Besides, service back-up will be provided with ground support systems that will include mechanics and technicians.

"People are not able to provide service for repairing drones for almost 20-25 days. 'I myself faced issues where 6-8 of my drones just crashed and were down for 25 days in peak season time," she said, adding this will decrease the "downtime" of the drones to less than two days.

MARKET LINKAGE

From the current rabi season, Salam Kisan will enter "output market linkage" and procure three lakh tonnes of chana by working with FPOs with farmers needing to work with the company from sowing to harvest.

To begin with, the linkage will begin in Maharashtra's Akola, Beed and Buldhana districts. "We have signed MoUs with the FPOs where we tell them from land preparation to harvest to post-harvest what to do.

"We give them a prediction of the yield and everything will be done through automated application and not manually. Once harvested, we will buy back the produce," Mandhani said.

"This will make the process easier for banks. So we are creating soft credit histories and are working on this model. We're going to work with a couple of other banks as well by helping them with document collection," Mandhani said.

Niqo Robotics to bring 1 lakh acres under spot spraying this year

Vishwanath Kulkarni
Bengaluru

Agtech start-up Niqo Robotics plans to bring about one lakh acres under its spot spraying service by the end of this year.

Niqo offers agrochemical spraying as a service to farmers and has taken up the spraying in about 26,000 acres, mainly for the cotton crop grown in the Akola region of Maharashtra and bordering Madhya Pradesh this kharif season.

The company had deployed a fleet of 50 spot spraying machines that leverage artificial intelligence (AI)-assisted computer vision for targeted spraying of chemicals on



AI-FARM FUSION. Niqo Robotics' spot sprayer in action at a cotton farm on the outskirts of Bengaluru

the plants. "We have completed three rounds of spot spraying on cotton in parts of Akola and farmers have seen significant savings when compared to the traditional blanket spraying of agrochemicals.

"On an average, cotton farmers have saved about 42 per cent in terms of

chemicals used when compared with traditional spraying," Jaisimha Rao, CEO and Founder, Niqo Robotics.

COST, WATER SAVINGS

The company has started offering the spot spraying service to chilli growers in parts of Andhra, Telangana

and Karnataka. "Spot spraying in chillies is picking up," Rao said, adding that the efficacy is high and farmers not only save in terms of chemicals used, but also the water usage.

For the chilli crop, Niqo Robotics is deploying the spot sprayers in the key growing regions of Guntur, Khammam and Bellary among others. "Next year, we will try to maximise the use of these machines and explore the possibility of

using them in other crops. We are targeting to cover a cropped area of around 1 lakh acres under spot spraying by the end of this year," Rao said, adding that the company has also been receiving overseas enquiries for its spraying machines.

Niqo Robotics, formerly known as TartanSense, has developed the proprietary AI spot-spraying technology stack and mounted it on the Shaktiman boom sprayers.

Through the village-level entrepreneurs, the company is offering spot spraying of agrochemicals as a service to farmers. Niqo Robotics' technology leverages real-time AI assisted computer vision to selectively spray chemicals on plants resulting in savings in chemical and water use.

QUICKLY.

Apollo Hospitals inks MoU with Leicester University



Chennai: The Apollo Hospitals Group has signed an MoU with the University of Leicester. The MoU will strengthen existing links with the UK and sets out a mutual desire to promote international cooperation and explore collaborative education and research programmes, particularly in the fields of healthcare management, healthcare and data science, says a release. **OUR BUREAU**

Coal India's auction calendar for non-regulated sectors out

New Delhi: Coal India Ltd will auction fuel linkages for non-regulated sectors in the month of July every year, according to a tentative auction calendar released by the PSU. Each round of auction is expected to be completed within nine months from the date of commencement of the sale of linkages. **PTI**

Drone start-up Garuda Aerospace raises ₹25 cr



Chennai: Garuda Aerospace, the Chennai-based drone company backed by former Indian cricket captain Mahendra Singh Dhoni, has raised ₹25 crore in a fresh bridge round of funding led by Venture Catalysts and WeFounderCircle. The funds will be utilised to address the sudden demand for drone solutions. The company will allocate the funds towards working capital requirements, ensuring execution of the IFFCO drone order, and fulfilling the pre-booked orders. **OUR BUREAU**

Steel mills stall export orders as China further brings down prices

STIFF COMPETITION. Chinese offers are priced \$537 per tonne whereas Indian offers are over \$580 per tonne

Abhishek Law
New Delhi



TOUGH SITUATION. It has been nearly one month since Indian mills have slowed down or stopped export offers because of uncompetitive pricing by Chinese mills

As China drops price of the most traded steel offerings (the benchmarked hot rolled coils) by at least \$19 per tonne to just \$537 per tonne for export markets, down 3-5 per cent month-on-month, Indian exporters have either stalled offers or continue to hold back trade with Middle East, South East Asian nations and also Europe.

Indian offers are at least 4 or above \$580 per tonne, nearly 8-10 per cent higher than Chinese prices.

It has been nearly one month since Indian mills have slowed down or stopped export offers because of uncompetitive pricing by Chinese mills. Last export orders we're reportedly concluded at \$580 per tonne, trade sources

said. According to a report by consultancy SteelMint, steel prices continued to show a declining trend globally in October.

Trade sources in India say, Chinese offers or prices are so low that "they are uncompetitive" for mills here. China's domestic demand recovery remained slower

than expected because of which the export offers remained low.

In order to complete globally, offers from Japan remained stable (mostly flat at m-o-m levels).

Vietnamese steel major Formosa Ha Tinh reduced its HRC prices by \$15/t m-o-m for late-November and

early-December 2023 shipments. This was a red flag to Chinese mills to lower their offers to Vietnam, Steel-Mint said in a report.

DOMESTIC DEMAND Indian mills continued their focus on domestic demand, which grew at 15 per cent-odd for April-September of this fiscal.

According to Jayant Acharya, Joint MD & CEO, JSW Steel - among the largest steel makers in the country - the current "geopolitical situation is a matter of concern". While, Asian markets "apart from China" are doing well, and USA remains resilient, the EU is slowing down.

"India remains a bright spot," he said during the post earnings analyst call, while pointing out that in April-September, steel imports or shipments coming into India went up by 23 per cent y-o-y and it "remains

an area which needs to be watched out". Exports on the other hand moderated, dropping by 11 per cent y-o-y.

"The difference between import price - where deals were recently concluded at around \$580-590 per tonne - and domestic price of steel (in Indian market) looks high primarily because there are some countries which have excess capacities and is using the demand visibility in India to offload those excess stocks at uncompetitive prices. This mostly happens at a trade level and generally not in the mill level. They (the importer) may not be selling at the same lower price in their respective country. So this is something that we are keeping a watch on," he said.

"Steel prices globally have bottomed out and are expected to improve in the coming quarters.

India to partially resume visa services in Canada

Press Trust of India
Toronto

India on Wednesday said it will resume some visa services in Canada with effect from Thursday, a move that came more than a month after they were suspended amid a diplomatic row over the killing of a Sikh separatist.

"After a considered review of the security situation that takes into account some recent Canadian measures in this regard, it has been decided to resume visa services for the following categories with effect from October 26, 2023: Entry visa, Business visa, Medical visa, and Conference visa," the High Commission of India in Ottawa said in a press release posted on its social media accounts.

REDUCING TENSIONS The move is being seen as a step that could reduce tensions between the two countries. The release said that the High Commission of India in Ottawa and its Consulates General in Toronto and

Vancouver were constrained to suspend visa services temporarily because of safety and security considerations.

"Emergency situations will continue to be addressed by the High Commission and Consulates General as it is being done currently," it said, adding that further decisions, as appropriate, would be intimated based on continuing evaluation of the situation.

The move came days after External Affairs Minister S Jaishankar said on Sunday that India is looking at re-summing visa services for Canadians "very soon" if it sees progress in the safety of its diplomats in Canada.

Jaishankar had said that the primary reason behind India temporarily stopping the visa services a few weeks ago was the concern over the safety and security of its diplomats in Canada and that Ottawa's inability to provide a secure environment to the Indian officials challenges the most fundamental aspect of the Vienna Convention on Diplomatic Relations.

Gencos to step up coal imports as supply-consumption gap hits 12 mt

Rishi Ranjan Kala
New Delhi

The Power Ministry has directed all the Gencos to increase coal imports from 4 per cent to 6 per cent of their total usage till March 2024 as the gap between receipt and consumption of domestic stocks hit 12 million tonnes (mt) despite using imported coal.

The Ministry observed that there is a consistent rising trend in the power demand in the country coupled with inadequate supply of domestic coal which has resulted in the rapid depletion of coal stocks at domestic coal-based (DCB) plants across the country. "The gap between receipt

of domestic coal and consumption of coal (domestic + equivalent domestic of imported coal) during September 1 to October 9, 2023 was to the tune of 12 mt," it added.

About 11 per cent y-o-y fall in hydropower generation has been recorded in H1 FY24 due to variable monsoon rainfall. Around 2 gigawatts (GW) of hydro capacity is out because of recent floods in Sikkim.

IMPORTING MANDATES The reservoir levels in northern, eastern and southern regions are less compared to the previous year as of October 9, which has resulted in lower reservoir energy content at the pan-India level. This has put an additional burden on

coal-based thermal generation, the ministry said.

"Therefore, in order to ensure uninterrupted power supply across the country, after careful consideration and in consultation with Central Electricity Authority (CEA) and Grid India, it has been decided that blending of imported coal at 6 per cent (by weight) minimum may be continued till March 2024. The Gencos may continuously review their stock position and opt for blending as per the requirements if the shortfall in domestic coal supply is more than 6 per cent," the Ministry said.

Separately, the Ministry also directed imported coal based (ICB) power plants to continue operations under



Section 11 of the Electricity Act till June 2024. In view of the surge in electricity demand, inadequate supply of domestic coal and reduced availability of hydro generation, it is imperative that the availability of power from ICB generating stations is available to meet the demand, it added.

"Therefore, after consultations with the CEA, the government has decided to extend the time period for Section 11 directive to ICB generators, up to June 30, 2024," it said.

COAL STOCKS

As per the CEA, during October 1-22, the domestic coal-based (DCB) power plants consumed 51.41 mt of domestic coal against a receipt of 45.37 mt. Imported coal consumption stood at 2.32 mt and the gap between consumption and receipt, which was met from reserve stocks, stood at 3.72 mt.

Similarly, during April to October 22 in FY24, DCB plants consumed 460.66 mt of domestic stocks against a receipt of 426.98 mt. Imported coal consumption stood at 19.3 mt. The shortfall met

through reserve stocks stood at 14.38 mt.

According to the National Power Portal, at the 165 DCB power plants, with an installed capacity of almost 190 gigawatts (GW), domestic coal stocks at power plants stood at 17.57 mt and imported stock at 1.15 mt on October 23.

The percentage of actual stock vis-a-vis normative stock stood at 37 per cent on the same date. The DCB plants with critical stocks stood at 75. On the same day, stocks at ICB plants stood at 1.86 mt. Seven plants designed on imported coal have critical stocks.

Pan-India power consumption rose almost 11 per cent y-o-y to 140.49 billion units

(BU) in September this year largely due to rising industrial and personal consumption.

RISING POWER DEMAND

The hot and humid weather also led to more demand for cooling thereby increasing demand.

Thermal power plants (TPPs) ran at a plant load factor (PLF) of 69.25 per cent last month against 60.23 per cent in September 2022.

Higher power demand led to higher coal consumption with domestic plants consuming 71.4 mt coal in September 2023 against 61.7 mt a year ago.

During April-September FY24, TPPs consumed 422.2 mt against 389.3 mt in the same period last fiscal year.

NCERT suggests replacing India with Bharat in textbooks

Our Bureau
New Delhi

MAJOR CHANGES

The panel has also recommended highlighting "Hindu victories" in various battles and that the classical period of Indian history be taught in schools along with modern and medieval periods

A committee constituted by the National Council of Educational Research and Training (NCERT) has recommended replacing "India" with "Bharat" in the school textbooks for all classes and that "classical history" be taught instead of "ancient history" to correct narrative about the country's past. NCERT Chairman Dinesh Saklani, however, stated till now no decision has been taken on the panel's recommendations.

Chairperson of the high-level committee set up to suggest changes in social sciences curriculum, C I Isaac said they have suggested swapping the name "India" with "Bharat" in the textbooks, introducing "classical history", instead of "ancient history" which is being

taught now, in the curriculum and including the Indian Knowledge System (IKS) in the syllabus for all subjects.

The council later posted on X: "NCERT states that since the development of new syllabus and textbooks is in the process and for that purpose various curricular area groups of domain experts are being notified by the NCERT. So, it is too pre-

mature to comment." "Bharat is an age-old name. The name Bharat has been used in ancient texts, such as Vishnu Purana, which is 7,000 years old," the Padma Shree awardee told a news agency.

CLASSICAL HISTORY

According to Isaac, the committee has also recommended highlighting "Hindu victories" in various battles in the textbooks. This is being done since, she elaborated, "our failures are presently mentioned in the textbooks" "but our victories over the Mughals and sultans are not".

"The British had divided an Indian history into three phases - ancient, medieval and modern - showing India in darkness, unaware of scientific knowledge and progress. Therefore, we have suggested that the classical period of Indian history be

taught in schools, along with the medieval and modern periods," he added.

'HYSTERICAL'

Opposition, meanwhile, slammed the government for what they charged trying to change history out of fear of defeat at the hands of the INDIA. The word "India" evoked as much pride as "Bharat", but the ruling dispensation wants "to indoctrinate an entire generation into hating a word we grew up feeling a lot of pride towards," Congress general secretary KC Venugopal said.

Similarly, RJD MP Manoj Jha alleged, "It has been a hysterical reaction of this regime (BJP) ever since the INDIA alliance was formed. Will they change the name of country to 'Jambudweep' or some other name if the INDIA alliance changes its name to 'BHARAT'?"

THE APPLE OF THEIR EYES



'TIS THE SEASON. Kashmiri farmers fill plastic boxes with harvested apples in Shopian district in south Kashmir. From September, growers across the region start harvesting different varieties of apple and the season goes on till mid-November. **NISSAR AHMAD**

In a first, EC deploys an app to monitor seizures in poll-bound Telangana

KV Kurmanath
Hyderabad

In a first-of-its-kind initiative, the Election Commission of India has introduced an app called ESMS (Election Seizure Management System) that gives a complete visibility of seizures, both cash and kind in real time.

"All the officers who are heading the income tax investigation teams in the 33 districts of Telangana, those at the State level and all the key representatives of law-enforcing agencies are logged into the app," Karthik Manickam M, Additional Director of Income Tax (Investigation), told **businessline**.

Manickam, who is the nodal officer (elections) from the IT department, said that the local officers are constantly feeding info into

the app whenever seizures of money, liquor, jewellery and narcotics are made in the election-bound State.

The app gives real time visibility of the seizures and raises a flag to the Election Commission and relevant law enforcing agencies, allowing them to take quick action. Apart from this app, the IT department is also using big data analytics to crunch the data of financial transactions through various digital intelligence solutions to keep an eye on the movement of high value transactions.

SEIZURES

Sanjay Bahadur, Director General of Income Tax (Investigation - Hyderabad), said an amount of ₹53.93 crore, 156 kilo grams of gold jewellery and 454 kg of silver had been seized in Telangana after the EC announced the

election schedule for the Assembly polls in the State. About ₹11 crore had been released back after verifying the documents.

"We found that an amount of ₹1.76 crore was unaccounted. We are verifying the veracity of the claims with regard to the remaining cash. The verification of seizure data received is being done on a real time basis," he said.

Of the total amount seized, the IT sleuths seized ₹14.80 crore based on the intelligence gathered on its own, with the remaining coming from the random checkings by the State police and the officers on the field in various parts of the State.

Bahadur said that all the State-Level Bankers Committee (SLBC) banks and other relevant sources were directed to inform the department about suspicious and unusual transactions.

Vummidi Bangaru Jewellers opens its first US store in Dallas

Our Bureau
Chennai

Vummidi Bangaru Jewellers (VBJ), a 123-year-old Chennai-based jewellery brand, opened its first store in the US in Dallas, on October 19.

Amarendran Vummidi, Managing Partner, VBJ, in a release said, "This first store in Dallas is a testimony to the fact of what our customers needed in the US. Each and every jewellery reflects the ethos of VBJ in quality, contemporary style and design. We are planning to open three more in Chicago, Virginia and California in the next three years."

Spread across 7,000 sq ft, the store in Dallas will be the flagship store of VBJ. It would retail all the company-made gold, silver, platinum, and diamond jewellery. All the collections including pendant, *mogappu*, rings, bracelets,

bangles, shoulder duster, ear-cuffs, eartops, armllet, necklaces, earrings, and *oddiy-anam* are meticulously hand crafted to capture the intricate details of traditional designs while maintaining a finesse.

With an investment of ₹1,850 crore, VBJ plans to open 3 more stores in the US and 8 more in Tamil Nadu over the next four years, the release said.

"Our strategy of going to where our customers are, will be realised with this venture in the US followed by eight more stores covering various cities of Tamil Nadu including Chennai, Madurai, Tiruchi, Tiruppur and Tirunelveli," added Amarendran.

The brand expects \$100 million in revenue from its US operations in a year and this is expected to contribute to at least 30 per cent of the overall business in the next three years, the release said.

'Industrial, logistics sector in top 8 cities to absorb 36-38 m sq ft by 2023 end'

Our Bureau
Bengaluru

The industrial and logistics (I&L) sector across the top eight cities is expected to record a five-year high in absorption of real estate space, at 36-38 million sq ft, by the end of 2023, according to commercial real estate services provider CBRE. Leasing in the I&L sector grew 13 per cent year-over-year during the January to September 2023 period. Total absorption across the top eight cities stood at 27.3 million sq ft, compared with 24.2 million sq ft a year ago. Mumbai, Chennai, and Delhi-NCR collectively accounted for 56 per cent of the leasing activity.

During this period, third-party logistics players dominated leasing with a 45 per cent share, followed by engineering and manufacturing companies (15 per cent), auto and ancillary

(7 per cent), FMCG (6 per cent), and electronics and electrical (5 per cent).

SUPPLY ADDITION

Meanwhile, supply addition, at 28 million sq ft, recorded a 57 per cent y-o-y increase. Delhi-NCR, Chennai and Kolkata collectively contributed 56 per cent of the supply addition.

Further, the report states that supply, too, is expected to outperform previous years, reaching 35-37 million sq ft by year-end, driven by the completion of pending projects.

Anshuman Magazine, Chairman and CEO, CBRE (India, South-East Asia, Middle East and Africa), said, "With the surge in quality supply additions, robust festive demand and the completion of pent-up projects, we anticipate the overall absorption to touch a five-year high.

Moreover, the active participation of larger developers,

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QUICKLY.

World leaders seek pause to Israel-Hamas fighting



Gaza/Jerusalem: The US and Russia led international calls for a pause in fighting between Israel and Hamas to allow aid into the besieged Gaza Strip, as Israel maintained its bombardment of the enclave where Palestinians are living in harrowing conditions. A total of 704 Palestinians, including 305 children, were killed on Tuesday, the health ministry in Hamas-ruled Gaza said, a toll the UN Office for the Coordination of Humanitarian Affairs said was the highest reported in a single day since the conflict began nearly three weeks ago. World leaders are now seeking to prevent the conflict from spreading across the region. **REUTERS**

China issues bonds worth \$137 b to boost economy



Beijing: China's new sovereign bonds will help bolster the economic recovery, its Vice Finance Minister Zhu Zhongming said on Wednesday, adding that the government's debt level is still within a reasonable range. China's top parliament body has approved a 1 trillion yuan (\$137 billion) in sovereign bond issuance to help rebuild areas hit by floods and improve urban infrastructure to cope with future disasters, state media said. **REUTERS**

Inorganic growth still an area of interest for Nestle India

EXPANDING HORIZON. Focus is on growing presence in 'rurban' regions, says CMD

Meenakshi Verma Ambwani
New Delhi

Nestle India on Wednesday said that inorganic growth opportunities remain an "area of interest" for the company.

In the period 2018-22, the packaged food major recorded volume growth at a CAGR of about 7 per cent and value growth at a CAGR of 11 per cent.

In an investor meet, Suresh Narayanan, Chairman & Managing Director, Nestle India, said: "M&As (mergers and acquisitions) continue to be an area of interest. So far, we have focused on 100 per cent organic growth. So, I think our quest for acquisitions continues. But it will need to meet our criteria in terms of the right fit, capability to add value and valuations. Our eyes and ears are open and hopefully something will come up in the future."

Speculations had been rife in the past of Nestle evaluat-



The company's roadmap in terms of creating infrastructure and ecosystem is to target higher growth.

SURESH NARAYANAN,
Chairman and Managing Director,
Nestle India



ing acquisition targets, including Ching's Secret.

VOLUME GROWTH

Asked if the company is expected to see higher volume growth in the coming years, Narayanan said, "The company's philosophy is unlikely to change in terms of maintaining balance between growth and profitability. I think in the future I would like us to grow faster than 7 per cent...it's not an impossibility. But launching products or getting into categories that are deeply dilut-

ive to margins will not really be our focus. The company's roadmap in terms of creating infrastructure and ecosystem is to target higher growth."

ODISHA INVESTMENTS

The company is in the process of investing about ₹5,000 crore till 2025 which will include investments in setting up its 10th factory in Odisha.

The company added that it has been sharply focusing on growing its presence in the "rurban" regions by

more than doubling the distribution points, increasing sales team on the ground, in-store visibility and HAAT activations. At the end of September, the company said its distribution reach stood at 5.2 million outlets including direct reach to about 1.6 million outlets. By 2024, it aims to grow its rural distribution reach to 1.2 lakh villages with a population of over 20,000 population.

PREMIUM PRODUCTS

Responding to a query on premiumisation, Narayanan said, "The growth rate of premium products in the company is at least 2-2.5x of the rest of the portfolio. Premiumisation trends are also visible in small towns."

On looming challenges, he added that prices of certain commodities such as green coffee are a cause of concern. He said though packaging costs are stable uncertainties in West Asia and their impact on oil prices remain.

Then & Now: An update on past winners of Changemaker awards

Putting pricing power in the hands of farmers

2019 WINNER.

Changemaker Digital Transformation - e-NAM

Prabhudatta Mishra

The National Agriculture Market (e-NAM), which won the bl Changemaker Award in 2019 for digital transformation, is poised for a big expansion with many changes likely to take place in the next two months

e-NAM has come a long way since the Centre launched it in 2016 with the objective of 'One Nation One Market' to give farmers the power to decide where to sell and at what price. From 585 agriculture market yards (mandis) in 16 States and two Union Territories in 2019, e-NAM has grown to 1,361 mandis in 23 States and four UTs now. The number of farmers using the electronic platform has increased from 1.31 crore to 1.76 crore now and the number of traders has doubled to 2.5 lakh from 1.2 lakh. Between 2018-19 and 2022-23, the turnover nearly tripled to ₹74,530 crore from ₹26,290 crore.

E-NAM 2.0

Over the next couple of months, e-NAM 2.0 is set to be launched with the Government planning several changes. It will make trading easy and smooth with flexibility as in physical auctions at mandis.

To start with, the Small Farmers' Agribusiness Consortium was given the responsibility of implementing the project. The Department of Agriculture, Cooperation and Farmers' Welfare was charged with funding the States' expenses with respect to software.

By March 2018, the untir-



work of SFAC and its implementation partner, saw markets being connected across the country. This was possible as Andhra Pradesh, Chandigarh, Chhattisgarh, Maharashtra, Odisha, Puducherry, Punjab, Tamil Nadu, Uttarakhand and West Bengal signed up for the platform.

TOUGH TASK

e-NAM's task to rope in so many States, farmers and traders has not been easy. It was a tough task changing the mindset of lakhs of stakeholders and motivating them to shift to the "One nation, one market" electronic system.

"During initial days, there were instances of commission agents and traders going on strike and bringing activities in mandis to a standstill. But thanks to the strong will and support of the States, the idea of an electronic national agri market became a reality in two years," said Dushyant K Tyagi, Chief Business Officer, Nagarjuna Fertilizers and Chemicals.

"Transparency" is a key achievement of eNAM. What makes eNAM stand apart is that it prevents the exploitation of farmers in the name of quality as a physical auction without any lab report lacks the credibility. Also, the

use of electronic weighing scales, is another factor winning the farmer's hearts.

"Thousands of FPOs across the country could sell through e-NAM if a connection is made with direct buyers or end-users or processors through government initiative. The FPO premises will be an additional option for farmers and they will make the right decision on where to sell the crop since it will enhance price discovery," says S Chandrasekaran, a policy analyst.

However, e-NAM has been functioning below its potential but Version 2.0, officials hope, will make things better.

The Changemaker awards will take place in New Delhi on November 3. The present event partner of the event is Sastra University. Associate Partners: Life Insurance Corporation of India (LIC), Casagrand, Gujarat Mineral Development Corporation, Punjab & Sind Bank, United India Insurance; Banking Partner: J&K Bank; Online Grocery Partner: Big Basket; Tourism Partner: Bihar Tourism; Television Partner: NewsX; Knowledge Partner: Ashoka & Deloitte; Validation Partner: Niti Consulting.

The link to view the event live is <https://bit.ly/BLCM23>

Onboarding delay: Maharashtra summons TCS

Ayushi Kar
Mumbai

The Deputy Labour Commissioner in Pune has called for a joint meeting with Tata Consultancy Services and Nascent Info Technology Employees Senate to find a resolution to delayed onboarding of lateral recruits by the company.

The meeting has been called on November 2 after

NITES filed a complaint against TCS. "NITES has taken a stand on behalf of over 2,000 lateral recruits who have been adversely affected by the unexpected delay in their onboarding process by TCS. In a grievance filed with the Ministry of Labour and Employment, Government of India, NITES has brought attention to the plight of these employees who, in good faith, resigned from their previous positions after re-

ceiving employment offers and joining dates from TCS. These professionals, with varying experience levels ranging from 1.8 to 15 years, now find themselves without a source of income and are facing financial distress and are unable to meet family responsibilities," NITES said in a statement.

SPECIFIC DIRECTIVES

NITES had urged the Ministry of Labour and Employment to intervene in this

matter and issue specific directives to TCS including to pay the affected employees their full salaries for the months for which their onboarding has been delayed, to provide the affected employees with access to TCS's employee assistance program, and to collaborate with the affected employees to identify alternative employment opportunities within TCS.

TCS did not comment on the development.

Honda launches specialty sports models at mobility show in Japan

G Naga Sridhar
Tokyo

Honda lined up a range of new mobility product concepts for travel on the ground, in the ocean and the skies, including a specialty sports model, Prelude Concept.

"My dream is to realise a world where mobility products bearing the Honda logo travel all around the world, on the ground, in the ocean, in the skies and in outer space, and people enjoy the true freedom of mobility," Toshihiro Mibe, President, CEO, and Representative Director, Honda Motor Co Ltd, told newsmen at a press conference here, before formally showcasing some of his company's advanced mobility products.

"Our customers are ex-



PRELUDE TO THE FUTURE. President and CEO of Honda, Toshihiro Mibe, unveils the Prelude Concept at the Japan Mobility Show 2023 at Tokyo Big Sight in Tokyo, Japan **REUTERS**

pecting sports models. At the automobile electrification business briefing we held last year, I talked about future sports models. I would like to show you the specialty sports model, Prelude Concept," the Honda CEO said.

This model will become the prelude for Honda's future models, which will inherit the "joy of driving" into the full-fledged electrified future and embody Honda's unalterable sports mindset, he added.

Honda eVTOL and

HondaJet, which were also displayed, will expand mobility three-dimensionally into the skies and enable people to transcend the constraints of place and distance, he said.

The Cruise Origin, an autonomous vehicle, will enable people to transcend the constraints of time. Since the interior space of this vehicle can be completely private, the users can use their travel time more freely, such as holding a meeting or having a fun time with the family, without worrying about other people around them.

"This vehicle will indeed let us transcend the constraints of time. Time is an absolute constraint for most people. Mobility products and services, which enable people to use the limited time given equally to all people — 24 hours a day, 365 days a year — more effi-

ciently, for more meaningful things, will offer tremendous value for people," the Honda CEO said. Together with GM and Cruise, Honda is planning to launch a driverless ride-hail service using Cruise Origin, in Japan in early 2026.

"This year, Honda is celebrating its 75th anniversary. When we look back on our history of offering a wide range of value to our customers and society as a manufacturer of mobility products, we can say that Honda has grown to this point while always being driven by "dreams," and taking on challenges to realise what was thought to be impossible," he said.

DREAMS TO DESIGN

Apart from showcasing its future mobility solutions, Honda also offered an opportunity to give shape to the

dreams of those who want innovative mobility models. The visitors at the Honda pavilion at JMS, as well as to its web site, got a chance to participate in its Dream Loop. "At Honda, we began using generative AI to support the ability of our designers to demonstrate their creativity. At this Japan Mobility Show, generative AI will generate design drawings of future mobility you dream of and project them on the Loop Screen inside our booth," Mibe said.

One can enjoy the co-creation contents, which will create a blueprint of your dream mobility, at the exhibition site and on the website. After the Show, Honda plans to select a few of these creations and have Honda designers work on them.

The reporter is in Tokyo at the invitation of Honda.

Shelves plan to co-develop affordable EVs with GM

Reuters

Honda Motor is shelving plans to jointly develop affordable electric vehicles (EVs) with General Motors due to a changing business environment, *Bloomberg News* reported on Wednesday, citing an interview with Honda CEO Toshihiro Mibe.

"After studying this for a year, we decided that this would be difficult as a business, so at the moment, we are ending development of an affordable EV," Mibe told *Bloomberg News*.

GM and Honda will search for a solution separately, while "this project itself has been

cancelled," he added.

The two agreed last year to develop a series of lower-priced EVs based on a new joint platform, producing potentially millions of cars from 2027.

The automakers had said the deal was for "affordable" EVs, including compact crossover vehicles, built using GM's Ultium battery technology.

On Tuesday, GM withdrew its previous 2023 profit projections and its short-term plans for electric vehicle production due to the escalating costs related to the United Auto Workers strikes, which surged to \$200 million per week in October.

Seeding a B-School in Chennai and embracing the world with a musical hug

Chandrika Tandon is on a mission to transform academia and spread love, light and laughter through songs

Chitra Narayanan
New Delhi

"I want people to open their hearts. You can be in the business world, but at the end of the day it is all about hearts connecting," declares Chandrika Tandon, who was one of McKinsey's most formidable deal makers, before she quit to try and create economic well-being through education and spread love, light and laughter through music.

Tandon, who applied her business skills in academia first at the New York University, helping it climb up the rankings in a big way, is now focussing her energies on creating the Boyd-Tandon Business School at her alma mater, Madras Christian College in Chennai.

On Thursday, the philanthropist — who along with



NEXT INNINGS. Chandrika Tandon (left) is working to establish the Boyd-Tandon Business School at her alma mater, Madras Christian College in Chennai **CHITRA NARAYANAN**

her husband Ranjan Tandon had donated \$100 million in 2015 to NYU's engineering school (it was renamed NYU Tandon School of Engineering) — will be in Chennai to lay down the nuts and bolts for the MCC Boyd Tandon School of Business, which



she says is scheduled to start soon. "We have the AICTE approval, the building, the bursar, the dean, the advisory council in place," she says.

RE-IMAGINING MBA

The multifaceted leader, who is a Grammy nomin-

ated singer, and Founder and Chair of Tandon Capital Associates, talks about flipping the classroom radically at the Boyd Tandon B-School and re-imagining the MBA.

Tandon, older sister of former PepsiCo Chief Indra Nooyi, is big on conver-

gence in education, bringing together the arts, commerce and science streams, and also instilling ethics and values. "The goal is to not set up any old business school. Here is the chance to offer a sense of ethics and social responsibility, and bring the values that MCC is known for to a business programme," she says.

MUSICAL JOURNEY

Even as she is on the phone engaging with MCC alumni to get involved with the MCC B-School project, she is also on a musical journey, promoting *Ammu's Treasures* — a 35 songs, 21 chants album, she just released. *Ammu* is what her grandchildren call her and the album's genesis lies in the songs she hummed to her grandchildren.

Tandon, whose musical

repertoire is wide and whose earlier album *Soul Call* was nominated for the Grammy, describes *Ammu's treasures* as an expression of intergenerational love. "I went to Prague and sang it to the Ukrainian children at the refugee camp. They wanted hugs. And none of us spoke English. My mission is to take *Ammu's treasures* and sing with families," she says. "I don't want to sing 'for' families but 'with' them," she emphasises.

Ammu's Treasures, she says, is her attempt to create an unconditional feeling of love. *Ammu*, she says, is a delicious word that means sweetness, happiness and purity. "The album is an attempt to remind everyone about the *Ammu* in our heart and that we need to express the *Ammuness*."

CarTrade to shut down auto sales business of OLV

Our Bureau
Bengaluru

CarTrade Technologies will shut down the auto sales division of the recently acquired business — OLV or Sobek Auto India Pvt Ltd.

CarTrade informed the decision to shut down C2B operations of auto transaction business amid unit economics challenges, in its exchange filing.

This comes two months after CarTrade acquired a 100 per cent stake in Sobek Auto India for ₹535.54 crore, which comprises the OLV Autos C2B transaction as well as the OLV classifieds business.

Sobek will continue to grow its classified business, while shut down of OLV's auto sales division will also lead to headcount reduction. "The Classified business (Olx.in — which includes both auto and non-auto verticals) of Sobek demon-

strates profitability and substantial potential for future growth. Sobek has thus made the strategic decision to concentrate its energies and resources on the classified business, recognising its immense potential for sustained growth and value creation," the company said in a statement.

As per CarTrade, OLV Classifieds currently has over 100 million downloads. With a wide spectrum of services across 12 diverse categories, including automobiles, real estate, electronics, and more, the platform claims to have almost 35 Mn unique visitors on a monthly basis and more than 30 mn listings annually.

At the time of acquisition, CarTrade had informed that OLV India's auto business was debt-free and held a cash reserve of ₹100 crore.

CarTrade competes with the likes of Cars24, Spinny, CarDekho, and Droom, among a few others.

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
360 One WAM	532.80	527.35	520.05	536.25	524.70	121.38	1960.00	395.10		
3Infotech	36.50	36.10	37.00	37.35	35.10	61.46	26.25			
3m India	29390.00	29073.00	28615.00	28895.50	28920.85	233.38	38641.00	21380.70	73.29	24.40
3PLandHold	27.05	25.70	26.75	27.25	25.35	13.41	36.65	14.50		
3SPLandHold	44.75	43.90	44.40	44.75	43.40	15.49	38.00	11.25	22	418.95
63MoonsTec [2]	264.70	253.00	266.90	271.90	251.50	81.99	360.15	142.05	9	252.90

AAATech	61.20	60.60	61.95	63.00	60.10	10.07	82.65	41.80		
AakashExplor	6.45	6.15	6.20	6.55	6.05	120.91	7.10	5.70		
Aaromindus	127.70	126.55	127.10	128.60	125.65	15.82	296.00	228.00		
Aarti Drug	45.25	46.00	49.00	49.00	45.00	117.62	64.00	31.00	4.5	15.15
Adani	458.60	451.30	457.00	464.00	447.00	15.00	38.00	45.00	34	452.35
Airtel	589.65	588.45	595.00	602.10	581.10	6.21	83.10	41.85		
Arvee Den	24.00	23.10	24.70	24.85	23.00	30.77	30.60	16.75		23.39
Arvind	128.60	127.50	128.00	129.00	127.00	10.00	128.00	127.00		
AvanFin	1572.20	1540.00	1573.00	1596.45	1540.00	10.47	2077.30	1335.00	27	1548.25
AB Money [1]	91.75	90.50	92.20	94.85	90.75	27.90	102.50	43.15	14	90.57
ABN	239.65	239.40	240.00	241.00	238.50	1.00	240.00	238.50		
ABB [2]	271.70	270.30	274.00	285.00	261.65	46.75	85.00	126.65	82	393.60
ABBOT	3942.05	3931.55	3949.00	4022.50	3935.30	15.09	4474.95	2640.65	46	22493.00
ABBPowerPro	431.35	428.25	431.00	436.10	429.10	25.25	4800.00	2840.10		
ACC	1894.35	1891.10	1900.00	1915.50	1867.35	66.07	2674.45	1593.50	42	1790.50
AccelCyq	1423.10	1388.55	1413.10	1450.00	1373.00	100.56	1750.00	1068.00	19	1389.65
Actixon [2]	73.80	71.80	74.00	75.00	71.55	41.11	3385.00	631.50		
AdaniEnergySol	71.45	70.90	72.50	73.85	70.15	2581.50	91.00	39.95	90	76.10
AdaniFwr	316.45	312.70	326.95	328.30	310.25	5402.80	41.00	12.55	31	312.60
AdaniGreen [1]	208.65	221.40	240.00	242.50	214.00	154.00	48.00	11.25	21	238.65
AdaniIndGas	880.80	876.15	881.00	899.00	863.75	46.13	2259.15	439.35		876.80
AdaniPortGas	517.35	504.55	513.00	519.40	504.15	2129.94	90.00	548.15		
AdaniSolv	225.00	221.40	225.00	227.00	221.00	10.00	225.00	221.00		
AdaniFoods [2]	218.00	216.00	217.00	222.25	215.22	18.24	26.45	133.39	34	216.20
AditiBirlSunL	43.80	44.15	43.50	44.75	42.75	17.31	41.90	307.00		
AdityaSolv	120.20	121.20	121.50	121.95	121.25	308.57	359.40	180.00		
AdityaWear	1174.90	1174.00	1174.00	1174.00	1174.00	1.00	1174.00	1174.00		
AdvancedEnr	308.05	304.30	309.00	313.20	300.00	118.67	34.15	225.00	30	304.40
Advani Hot [2]	94.70	96.45	94.70	115.00	93.75	21.36	110.90	66.75	17	96.24
AdvaniSolv	208.65	208.15	208.00	212.00	207.00	10.00	212.00	207.00		
AeroflexInd	15.65	15.75	15.75	15.85	14.25	88.77	16.35	14.20		
Aetherindus	591.85	879.90	807.00	908.00	862.00	89.00	120.00	810.00		
AetherTech [2]	88.70	88.70	88.70	88.70	88.70	1.00	88.70	88.70		
Agarwal Ind	855.70	842.65	855.70	872.25	805.05	85.78	1098.20	538.05	25	849.50
AgriGreen	90.85	91.25	91.20	92.90	87.80	37.10	1080.00	280.50		
AgroTech	800.60	792.60	804.85	804.75	770.55	87.33	966.60	741.50	110	793.70
AgroVest	11.00	11.00	11.00	11.00	11.00	1.00	11.00	11.00		
AGSTransTech	61.35	59.65	61.45	62.30	59.20	24.93	8.40	44.45		
AliaIndEngg	110.05	109.65	112.30	114.05	108.70	36.64	13.70	80.25		
AliaIndTech	68.05	67.15	67.15	67.15	67.15	1.00	67.15	67.15		
Alia Energy [2]	347.00	342.70	340.00	347.00	340.00	4.03	382.75	2385.00	30	342.75
Ajanta Phr [2]	172.75	171.80	173.40	174.45	169.10	12.52	103.85	111.15	36	171.70
Ajmera	36.90	36.75	37.20	38.40	35.80	36.38	40.40	23.00	16	36.38
AjmeraTech	25.00	25.00	25.00	25.00	25.00	1.00	25.00	25.00		
AkashIndPro	29.90	28.30	30.20	31.20	27.30	51.36	38.80	22.50		
AKGEximLtd	24.50	24.00	24.20	25.20	23.99	74.40	24.00	22.70		
AkshChem	243.55	241.40	243.55	245.85	240.10	15.82	2949.95	2060.60	30	252.25
Alankit [1]	9.95	10.00	9.95	10.40	9.95	373.29	13.60	7.00	10.02	10.02
AlarDavid	83.90	82.95	84.05	85.10	82.45	10.00	80.00	50.85	82.95	15.85
Alchemix [2]	78.70	78.70	78.70	78.70	78.70	1.00	78.70	78.70		
Alchemix Ph [2]	75.10	75.80	75.40	77.30	74.15	113.63	83.00	46.30	30	75.70
Alcon India	81.65	81.50	81.00	83.80	80.60	1.26	111.00	64.50	30	81.50
AlconPhar	238.65	238.65	238.65	238.65	238.65	1.00	238.65	238.65		
AlkemLabs [2]	353.85	358.35	353.55	359.25	345.83	108.54	427.95	283.05	34	358.40
Aliya Amine [2]	219.15	215.40	221.00	221.15	216.00	24.88	3061.00	2119.05	57	216.45
Allcargo [2]	238.95	253.25	259.00	266.00	249.45	27.52	32.70	246.77	20	255.00
Allium Term	11.00	11.00	11.00	11.00	11.00	1.00	11.00	11.00		
Allied Dig [1]	11.40	11.60	11.10	11.80	11.00	41.66	15.75	71.50	61	11.60
Allsea	61.05	62.85	61.80	63.50	60.85	45.77	64.45	42.00	21	62.50
Alloy Global [2]	67.00	67.00	67.00	67.00	67.00	1.00	67.00	67.00		
AlokIndus	17.70	17.20	17.70	18.25	16.17	103.59	25.20	11.40		
Alpha Lab	72.45	70.15	73.20	74.30	69.60	54.79	85.60	48.90	11	70.15
Alphalife	238.65	238.65	238.65	238.65	238.65	1.00	238.65	238.65		
Alphamatrix [2]	61.20	61.00	61.20	62.30	60.05	35.10	70.85	49.15	13	61.05
AmberEntp[1]	279.30	297.50	285.25	299.85	280.43	31.93	145.95	176.25	193	279.50
Ambika Cot	153.20	150.81	151.15	154.40	150.10	8.17	174.95	132.00	9	150.60
AmbikaCeme [2]	415.75	417.00	417.00	417.00	417.00	1.00	417.00	417.00		
AMD Ind	61.00	59.15	60.80	62.80	58.60	40.40	28.00	43.60	12	58.90
AmnOrganics	1131.90	1094.00	1148.90	1163.95	1089.55	122.22	1388.95	847.35		
AmnPharm [2]	597.40	597.40	597.40	597.40	597.40	1.00	597.40	597.40		
Amrutanjan [1]	59.35	58.95	59.00	59.85	58.00	15.89	74.75	55.85	48	58.90
AnandRathiWe	1873.95	1830.60	1873.95	1920.60	1814.00	43.99	1972.00	655.75		
Anant Raj [2]	233.50	232.80	232.70	234.00	220.00	27.76	24.20	88.05	65	233.50
AnandTech [2]	108.20	108.20	108.20	108.20	108.20	1.00	108.20	108.20		
Andhra Spd [2]	23.85	23.85	23.85	23.85	23.85	1.00	23.85	23.85		
ANDHRCement	93.05	94.10	97.65	97.65	92.65	9.54	158.25	78.15		
AndhraSteel	31.85	31.35	31.75	32.95	30.55	101.44	4.00	18.80		
AndhraValeCo	223.05	230.10	225.00	233.20	220.00	10.91	243.70	99.00		
AnjorChem	193.70	191.90	200.10	201.50	190.50	54.07	263.95	140.40		192.25
AnshuChem	142.00	141.50	142.00	142.00	141.50	1.00	142.00	141.50		
AntnyWaste	37.10	36.85	37.95	38.65	36.00	25.37	34.70	241.80		
AnupamRasay	84.95	85.15	84.70	85.00	84.55	11.74	123.40	57.00		
AnupamTech	17.40	17.40	17.40	17.40	17.40	1.00	17.40	17.40		
Apex Ind [2]	50.02	49.55	49.50	50.15	48.20	31.81	59.95	398.00	29	49.50
ApexFoods	210.65	209.65	213.65	215.00	206.20	61.00	318.00	283.00	13	209.60
APL Apl [2]	1639.45	1628.55	1642.00	1657.90	1602.45	76.59	1806.20	920.00	79	1623.95
APL Ind [2]	68.05	68.05	68.05	68.05	68.05	1.00	68.05	68.05		
ApolloMedsys [1]	68.05	69.10	69.10	72.30	62.12	62.00	20.71	6.05		
ApolloPipes	67.60	67.15	68.00	68.10	65.70	15.22	79.00	43.10		
ApolloPhar	12.00	12.00	12.00	12.00	12.00	1.00	12.00	12.00		
Aptech	26.03	26.35	26.30	26.35	26.25	20.99	12.75	20.25	21	26.30
AptusValech	284.75	285.35	288.00	288.20	282.90	33.29</				

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Table with 15 columns: Company, Prev, Close, Open, High, Low, Qty, SZWH, SZWL, PE, BSE CI. Contains market data for various companies like Onward Tech, OptumInfra, etc.

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