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Despite rising yields, India's G-Secs better placed than peers

Lokeshwarri SK
Chennai

The US 10-year treasury yield moving close to 5 per cent has created an upheaval in financial markets. Indian 10-year G-Sec yield has also edged up around 25 basis points over the past month. But the pressure on Indian G-Secs appears much lower compared to other assets such as equity.

This is borne out by foreign portfolio investor activity in Indian government bonds. While they have pulled out almost ₹25,000 crore from Indian equities since September,

DATA FOCUS.

they have been net purchasers of Indian debt securities in nine out of ten months this calendar; the only exception being March. They have net purchased ₹6,300 crore of Indian debt in October so far.

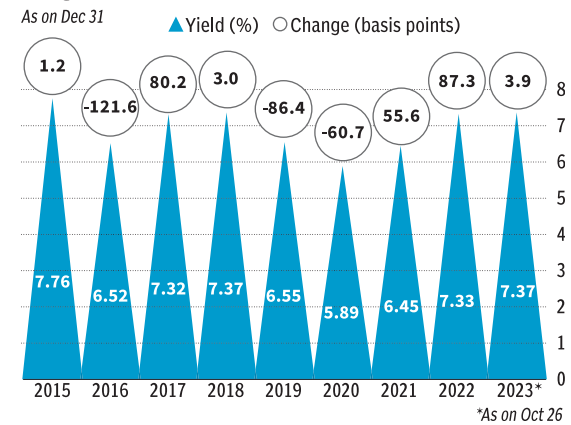
The reason could be that, despite the narrowing spread between Indian and US government bond yields over the past year, the contraction is less in comparison with many other countries. Also, unlike South Africa, Brazil and Mexico, India has not hiked policy rates to protect capital flows. This bodes well for growth in India.

NARROWING SPREAD

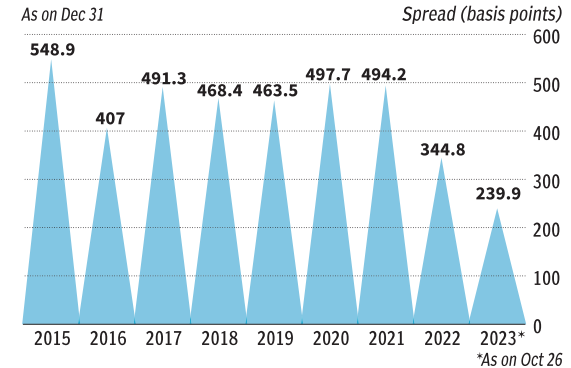
The trouble in the bond markets began with the US Federal Reserve hiking the federal funds rate by 525 basis points since early 2022. This, coupled with the Fed's recent resolve to keep rates higher well into 2024, has resulted in a sharp surge in US treasury yield, taking it close to the 5 per cent mark.

Turbulence in government bonds

India 10-year bond yield has been range-bound since 2015



But the current spread between 10-year G-Sec and US treasury yield is lowest in 8 years



Spreads for other countries have narrowed too

Country	Rating S&P	10-year Yield (%)	Policy rate (%)	Spread vs US T-Note (basis points)
Japan	A+	0.88	-0.10	-408.6
Switzerland	AAA	1.11	1.75	-385.8
China	A+	2.74	3.45	-222.4
Germany	AAA	2.90	4.50	-206.7
Singapore	AAA	3.44	3.73	-152.7
Malaysia	A-	4.22	3.00	-74.5
United Kingdom	AA	4.61	5.25	-35.8
United States	AA+	4.97	5.50	0
Philippines	BBB+	6.96	6.25	199.3
Indonesia	BBB	7.31	6.00	234.6
India	BBB-	7.37	6.50	239.9
South Africa	BB-	10.63	8.25	566.3
Mexico	BBB	10.66	11.25	568.8
Brazil	BB-	11.78	12.75	681.4
Russia	NR	12.37	13.00	740.3

Source: worldgovernmentbonds.com

If we consider the Indian G-Sec yield since 2015, it has largely been moving in a 100-basis points range at 6.5-7.5 per cent. The year-to-date

change in the 10-year bond yield is, in fact, just 3.9 basis points. This stability is largely due to the ability of domestic investors to absorb the increased supply of paper.

The spread between the 10-year government bond yields in India and the US is currently the lowest since 2015, at 240 basis points.

RELATIVE COMFORT

A look at the government bond yield spread of other countries against US treasury yields shows that India is not too badly placed. Countries such as Japan, Switzerland and China — which have kept their policy rates low — have negative spread vis-a-vis US treasury bonds since the yields on their government bonds have remained subdued.

Some emerging economies such as Malaysia, South Korea, Thailand and Spain, too, have negative spreads against US treasury securities. Countries such as Indonesia, Hungary and the Philippines have spreads similar to India, having raised policy rates to the same extent.

HIKING RATES TO EXPAND SPREADS

Many countries such as Brazil, South Africa, Mexico and Russia have been aggressively hiking their policy rates to double-digits. This has made the spread of their government bond yields over US treasury very attractive relative to India.

But given that India is continuing to attract foreign investors into debt, it appears that FPIs are not too concerned about the reducing spread between Indian and US government securities. The superior growth prospects and a resilient domestic economy seem to outweigh the differential in bond yields.

Ola Electric raises ₹3,200 cr in debt, equity to expand capacity, set up lithium ion unit

Our Bureau
Bengaluru

EV maker Ola Electric has raised ₹3,200 crore through equity investments from prominent investors led by Temasek and project debt from State Bank of India (SBI).

The funds will be directed towards expanding the EV business and establishing India's first lithium-ion cell manufacturing facility at Krishnagiri, Tamil Nadu, the company said.

The company's plans include boosting its two-wheeler manufacturing capacity, introducing electric motorcycles and sub-



BIG PLANS. The company has plans to boost its 2W making capacity and subsequently venture into electric car production

sequently venturing into electric cars. It is also expediting the construction of gigafactories. Bhavish Aggarwal,

Founder and CEO of Ola Electric, spoke of the company's vision of ending the era of internal combustion engine (ICE) automobiles

and emphasised the commitment to developing EV and cell technologies, rapidly increasing production to accelerate the transition to sustainable mobility.

INDIGENOUS UNIT

The cell manufacturing facility will commence with an initial capacity of 5 GWh in Phase I, with plans to scale up to 100 GWh at full capacity in subsequent phases.

The Krishnagiri gigafactory, expected to be operational early next year, will enable indigenous large-scale cell production, a significant step towards energy independence for India.

8 ex-Navy officers get death sentence in Qatar; India to explore all legal options

Our Bureau
New Delhi

The Central government on Thursday expressed "deep shock" over a Qatar court awarding death sentence to eight former Indian Navy personnel and vowed to explore "all legal options".

A Ministry of External Affairs (MEA) statement said the government attaches "high importance" to the case against Indian nationals who were all employees of Al Dahra company, advising the Qatari regime on the submarine acquisition. "We have initial information that the Court of First Instance of Qatar has today passed a judgment in the case involving eight Indian employees of Al Dahra com-



ON ALERT. The government attaches "high importance" to the case against Indian nationals who were all employees of Al Dahra company, a statement from MEA said.

pany," the MEA statement read.

'DEEPLY SHOCKED' "We are deeply shocked by the verdict of death penalty and are awaiting the detailed judgment. We are in touch with the family

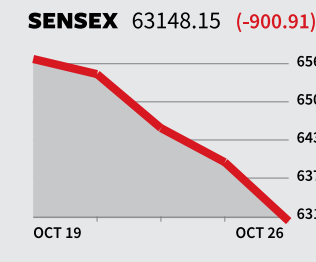
members and the legal team, and we are exploring all legal options," it said. The MEA said it will continue to extend all consular and legal assistance to the Indian nationals.

"We attach high import-

ance to this case, and have been following it closely. We will continue to extend all consular and legal assistance. We will also take up the verdict with Qatari authorities," the MEA said.

"Due to the confidential nature of proceedings of this case, it would not be appropriate to make any further comment at this juncture," the MEA observed. According to new agency reports, even the Qatari establishment did not offer any official reaction on the episode.

On October 1, India's Ambassador to Qatar met the former Navy personnel after being granted consular access. Their families have been seeking the Central government's intervention to get them free.



IN FOCUS

	LATEST	CHANGE
Nifty 50	18857.25	-264.90
P/E Ratio (Sensex)	22.22	-0.33
US Dollar (in ₹)	83.23	+0.05
Gold Std 10 gm (in ₹)	60740.00	+419
Silver 1 kg (in ₹)	71560.00	+556



BLENDING ON TARGET.
India has achieved the target of blending 12% ethanol with petrol during the current supply year, says Oil Minister **p6**

WARMEST SEPT.
At least a fifth of India is facing drought, says the US' National Oceanic and Atmospheric Administration **p12**

QUICKLY.

14-QUARTER HIGH
PNB Q2 net zooms 4-fold on fall in credit cost

New Delhi: Aided by a fall in credit cost, besides other factors, Punjab National Bank reported a whopping 327 per cent jump in net profit for the second quarter ended September 30, at ₹1,756 crore (₹411 crore). This was its best performance in 14 quarters. **p8**

NII, RETAIL CREDIT UP
Canara Bank profit rises 43% to ₹3,606 crore

Bengaluru: Canara Bank's net profit rose 42.81 per cent y-o-y to ₹3,606 crore in the second quarter of FY24 with the net interest income rising 19.76 per cent and a healthy growth in retail credit. Its profits stood at ₹2,525 crore a year ago. **p8**

ALL-ROUND SHOW
Indian Bank profit jumps 62% on drop in NPAs

Chennai: Indian Bank sustained its all-round performance in the September 2023 quarter. The bank's profit grew 62 per cent to ₹1,988 crore (₹1,225 crore) on rising credit offtake, and a reduction in NPAs. **p8**

Today's issue carries a 8-page supplement **Telangana success stories** (A Business Initiative)

Sensex plunges 900 points on 6th straight day of sell-off

BIG SLUMP. Nifty drops below 19,000 on global cues, derivatives expiry pressure

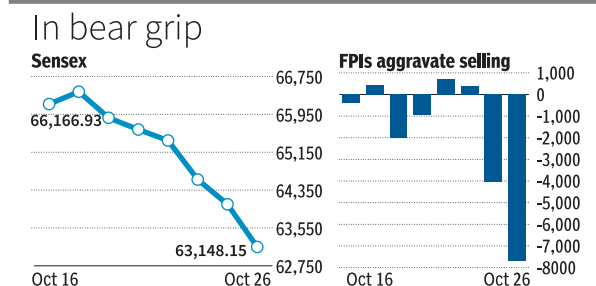
Our Bureau
Mumbai

Indian equities dropped for the sixth straight session on weak global cues and the monthly expiry of derivatives contracts.

The tension in West Asia and elevated US Treasury yields at around 5 per cent cast a shadow on the global risk appetite. Mixed second quarter results, sustained selling by overseas investors, rising crude prices and a depreciating rupee weighed on sentiment.

EXPIRY VOLATILITY
Selling pressure intensified on Thursday due to expiry-led volatility, prompting investors to remain cautious. The benchmark 50-share Nifty index slid below the psychological 19,000 mark to levels last seen in June, closing at 18,857, down 1.39 per cent. The Sensex slumped 900 points, or 1.41 per cent, to settle at 63,148.

M&M was the top Nifty loser, down 4 per cent, followed by Bajaj twins, UPL and Asian Paints, which slid more than 3 per cent. All sectoral in-



US yield (%) (10-year)

Oct 16	4.71	4.83	4.91	4.98	4.93	4.86	4.95	4.93
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Broad-based downfall

	Close	Today	Fall (points) Since Oct 16
BSE Sensex	63,148.15	-900.91	-3,018.78
Nifty	18,857.25	-264.90	-874.50
S&P BSE MidCap	30,591.65	-328.44	-1,795.77
S&P BSE SmallCap	36,205.34	-116.27	-2,110.77
BSE-500	26,221.40	-328.62	-1,335.18

dices ended in the red, with financials, automobiles, IT and metals bearing the brunt. Shares of fertilizer companies declined after the government slashed subsidies for nutrients for the upcoming rabi season. "Investors are worried about the simmering West Asia conflict, economic uncertainty and rate hike woes. Technically, a bearish candle on daily charts and weak intraday formation indicate further

weakness from current levels," said Shrikant Chouhan, Head of Equity Research (Retail), Kotak Securities. Foreign portfolio investors pulled out ₹7,702 crore on Thursday, even as domestic institutions pumped in ₹6,558 crore, provisional data showed. FPIs have sold shares for \$1.7 billion in October, in addition to the \$1.8 billion sold the previous month. Vinod Nair, Head of Re-

search at Geojit Financial Services, said the Q2 results so far have been below expectation and it was similarly disappointing in developed economies as well. He hinted at more earnings downgrades as the economy slows due to geopolitical conflicts and elevated interest rates.

GLOBAL STOCKS DOWN
Asian stocks hit 11-month lows, with Japan's Nikkei 225 and South Korea's Kospi slipping more than 2 per cent. Shanghai Composite was the only index to end in the green, up 0.5 per cent. European shares were trading deep in the red, hit by a rise in US Treasury yields, and weak earnings reports. Analysts believe that the weak sentiment for the Nifty is likely to continue till 18,800-18,725 levels and a relief rally is possible only if the psychological level of 19,000 is breached.

Siddhartha Khemka, Head-Retail Research, Motilal Oswal Financial Services, said: "Given the global uncertainties, there could be higher volatility in the near term, giving long-term investors an opportunity to accumulate quality stocks at lower levels."

US withdraws proposal on digital trade at WTO in boost to India's position on regulating Big Tech

Amiti Sen
New Delhi

In a leg-up for India's consistent stand against global rules on e-commerce, the US has decided to withdraw its proposal on digital trade at the WTO to retain the policy space for regulating Big Tech firms.

The US proposal on e-commerce rules, withdrawn at the WTO's Joint Statement Initiative (JSI) on e-commerce meeting on Wednesday, was made in 2019 by the Trump regime. The 2019 proposal had mooted free cross-border data transfers without data localisation requirements and restricting mandatory software source code disclosure.

RESHAPING PACTS
"Given the US' dominant role in the global digital landscape, this decision (to withdraw the digital trade proposal) is poised to spark a worldwide reassessment of national e-commerce policies, potentially reshaping the future of digital trade agreements. The key issues will be ensuring ample policy space and revisiting national digital trade strategies," according to Ajay



TRUMP ERA INITIATIVE

The 2019 US proposal had mooted free cross-border data transfers without data localisation needs and restricting mandatory software source code disclosure

Srivastava, Founder of Global Trade Research Initiative (GTRI).

The new US stand on digital trade validates India's approach on the subject, he added. India had refused to be part of the JSI on e-commerce, which is a plurilateral grouping of a limited number of WTO members, over concerns that such rules will strengthen the dominance of large e-commerce companies and go against smaller local outfits. The changed US position is

likely to be a dampener for on-going efforts of the JSI members, including the EU, Switzerland, Australia, New Zealand, Japan, Korea and Canada, to highlight the need for global rules on e-commerce at the WTO 13th Ministerial Conference (MC13) in February.

"With China and India being major data generators and China already safeguarding its data, India believes in maintaining flexibility in data-sharing with domestic companies rather than international tech giants," per a GTRI analysis.

SENSITIVE AREAS
The US is reportedly reviewing its approach to trade rules in sensitive areas such as data and source code to balance the right to regulate in the public interest and the need to address anti-competitive behaviour in the digital economy. "This is an opportune moment for India to rethink its strategy of negotiating provisions on digital trade in its FTAs," said trade expert Abhijit Das, adding that New Delhi needs to be watchful as Big Tech companies may try to influence outcomes.

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*99.8% delivery record in the second quarter of 2022

QUICKLY.

Infosys signs 5-year deal with smart Europe GmbH



Bengaluru: Infosys has signed a five-year deal with EV firm smart Europe GmbH to refine its Direct-to-Customer business model in Europe, thereby helping the EV firm apply Machine Learning models to forecast sales and aftersales demand. OUR BUREAU

Colgate-Palmolive Q2 profit up 22.3% to ₹340 cr

New Delhi: FMCG major Colgate-Palmolive India on Thursday reported a 22.31 per cent increase in net profit at ₹340.05 crore for the second quarter ended on September 30, driven by pricing and efficiencies. The company had posted a net profit of ₹278.02 crore in the July-September quarter a year ago. Its sales were up 6.09 per cent to ₹1,462.38 crore during the quarter. PTI

Charzer unveils Whatsapp based EV charging



Bengaluru: EV charging station aggregation platform Charzer has incorporated a new WhatsApp feature to provide charging services for EV users. Recognizing the widespread use of WhatsApp, Charzer's solution simplifies the process to start charging their EVs with just a simple "Hi" sent on WhatsApp. OUR BUREAU

Vodafone Idea loss widens 15% to ₹8,737 cr in Q2, revenue flat

LOSING FOOTHOLD. Vi lost 1.6 million subscribers during the quarter

Our Bureau
Mumbai

Vodafone Idea's losses for the second quarter of the 2024 fiscal widened by 15 per cent year-on-year to ₹8,737.9 crore. The telco had reported a loss of ₹7,595.5 crore for the same quarter last year. Revenue from operations remained mostly flat, growing 0.9 per cent to ₹10,716.3 crore from ₹10,614.6 crore in Q2FY23.

SUBSCRIBER BASE

Average revenue per user for the telco rose 2.1 per cent to ₹142. However, total subscriber base continues to decline - Vodafone Idea (Vi) lost 1.6 million subscribers in Q2FY24. It states that this is the lowest

“We remain engaged with our lenders for further debt fund raising as well as with other parties for equity and equity-linked fund raising

AKSHAYA MOONDR
CEO, Vodafone Idea Ltd



subscriber decline since the merger. The company's total debt stands at ₹2.1 lakh. As of September 30, 2023, ₹3,189.6 crore has been converted from non-current borrowings to current maturities of long-term debt for not

meeting certain covenant clauses. The firm reiterated that its ability to continue as a going concern is dependent on its ability to raise funds. Akshaya Moondra, CEO, Vodafone Idea Ltd, said "We are pleased to report another

quarter of consecutive revenue growth, improvement in ARPU and 4G subscriber additions. We have also revamped our customer offerings over the last few quarters to make our offerings more relevant to the customers with the changing customer needs and evolving industry landscape. We remain focused on our execution to effectively compete in the market. We remain engaged with our lenders for further debt fund raising as well as with other parties for equity and equity-linked fund raising, to make required investments for network expansion, including 5G rollout."

However, the firm continues to make no mention of a prospective fund raise or likely investments into a 5G network.

ACC clocks net profit of ₹388 cr

Our Bureau
Mumbai



ACC, now part of Adani Group, has registered a net profit of ₹388 crore in the September quarter against a loss of ₹87 crore in the same period last year, on the back of lower cost and better realisation.

Income increased 11 per cent to ₹4,645 crore (₹4,057 crore) in the quarter. EBITDA was up 13 per cent at ₹759 crore (₹673 crore), driven by cost savings and operational efficiency. EBITDA margin expanded 14 percentage points to 16 per cent.

COST DOWN

The overall cost was down marginally at ₹4,127 crore (₹4,162 crore) as the power and fuel cost dropped to ₹887 crore (₹1,318 crore), while freight expenses were down at ₹948 crore (₹983 crore).

In a bid to bring sharper

“In H1, we have reduced specific CO₂ emissions by 13 kg/tonne of cementitious material to 466 kg/tonne YoY.

AJAY KAPUR
Whole-Time Director and CEO, ACC

focus, the company has incorporated two new wholly-owned subsidiaries, ACC Concrete South and ACC Concrete West. Sales volume during the quarter increased 17 per cent to 8 million

tonnes. The company started clinker production of 3.3 MTPA at Ametha in Madhya Pradesh.

Rise in productivity and fall in operational cost has improved the bottomline. Kiln fuel cost reduced 42 per cent, driven by fuel mix optimisation and higher alternate fuel consumptions.

Ajay Kapur, Whole-Time Director and CEO, ACC, said the company's profitability was boosted by operational efficiency, an increase of 1.5 percentage points of premium cement sales in trade segment to 32 per cent and net dealer addition across all markets was at 534 during the quarter. According to him, in H1 of this fiscal, the company "reduced specific CO₂ emissions by 13 kg/tonne of cementitious material to 466 kg/tonne YoY".

The company expects profitability in the cement industry to be driven by volume on the back of increased housing and infrastructure spend.

Rallis Q2 net up 14% at ₹82 cr; weak exports impact revenues

Our Bureau
Bengaluru

Rallis India reported a net profit of ₹82 crore for the quarter ended September 2023, an increase of 13.8 per cent over same period last year's ₹72 crore on lower expenses. The company's revenues for the quarter fell 12.5 per cent to ₹832 crore over corresponding last year's ₹951 crore on weak exports and falling prices.

Announcing the results, Sanjiv Lal, MD & CEO, Rallis India, said, "Our revenue has been affected by weak exports demand, falling prices and erratic rainfall in domestic market. Although our

revenue for Q2 FY24 was lower at ₹832 crore versus ₹951 crore of Q2 FY23, margins have improved through better product mix and cost optimisation activities across businesses." Our Crop care revenue was Rs ₹737 crore versus Rs 923 crore in the previous year, mainly due to lower exports. The seeds business did well through improved sales and strong performance for our cotton hybrids in particular."

REMAIN CAUTIOUS

"Amidst El Nino conditions, we remain cautious about the domestic and international markets. Global agrochem demand continues to remain soft on the back of inventory

overhang and lower prices and revival is expected only after Q3 FY24. The company's long-term strategy remains unchanged, focused on expansion of product portfolio, widening of market reach, increasing manufacturing capacities and digitalisation in operations," Lal said.

Rallis India continues its focus on refreshing its domestic crop care portfolio and launched 8 new products during the quarter.

For the first half of current fiscal, Rallis posted a net profit of ₹145 crore, over same period last year's 139 crore. Revenues for the first half fell to ₹1614 crore from same period last year's ₹1814 crore.

Retailers report 9% growth in Sept, remain bullish on festival season

Meenakshi Verma Ambwani
New Delhi



FESTIVAL JOY. The southern region led with 13 per cent y-o-y growth, which was attributed to new store openings

Retailers saw high single-digit growth in September compared with the same period last year, ahead of the festival season. According to the latest survey released by Retailers Association of India (RAI), retailers reported 9 per cent growth in sales last month compared with September 2022.

According to the survey, the southern region led with 13 per cent y-o-y growth, which was attributed to new store openings. While the western region witnessed 8 per cent growth, the eastern

region reported 7 per cent growth. Retailers in North India witnessed sales growth of 6 per cent in September 2023.

Kumar Rajagopalan, CEO, RAI, said, "As we approach Diwali, there's an anticipa-

tion of an uptick in purchases, especially of celebratory items. Retailers are betting big on the season to drive growth."

CATEGORY-WISE

In terms of categories, the

Quick Service Restaurant segment led the growth with 15 per cent. Food & Grocery segment was not far behind with 14 per cent growth. Jewellery category sales were up 13 per cent. The ongoing cricket season has brought much cheer to the sports goods segment, with sales growth of nearly 14 per cent. Consumer durables, electronics, beauty and wellness categories each reported growth of 9 per cent. Apparel and clothing segment reported growth of 8 per cent. But footwear segment witnessed a mere 4 per cent growth. Sales in furniture and furnishing segment were up 6 per cent in September 2023.

Mahindra Holidays to accelerate expansion strategy

Forum Gandhi
New Delhi

Mahindra Holidays & Resorts, which has over 3.5 lakh members, expects to be in the top-five largest vacation ownership companies in the world in the next two years, up from its current position at sixth, said Kavinder Singh, CEO.

Speaking to *businessline*, Singh said that Mahindra Holidays, could "easily be in the top-five list in terms of number of members in the next one or two years."

The fifth position is occupied by Holiday Inn Club Vacations, which is part of the IHG Group. It has over 3.65 lakh members and owners, according to the company website.

He said while the company is aiming to add members, it is also "accelerating" its expansion strategy.

The company has said that it will double its room count to 10,000 within the next six-seven years.

Q2 FY24 RESULTS

For the quarter ending in September 2023, Mahindra Holidays & Resorts India reported a profit of ₹21.34 crore, reflecting a 47.8 per cent decrease from the ₹40.86 crore profit in the same period last year.

The company generated revenue of ₹655.27 crore (₹598.36 crore), marking a 9.5 per cent increase. The total income for the quarter was ₹672.17 crore, while total expenditure was ₹636.33 crore.



ROOM FOR GROWTH. Mahindra Holidays & Resorts plans to double its room count to 10,000 in six-seven years

Singh explained that in H1 FY24, at ₹ 70 crore, the resort incomes were the highest ever including Q2.

He added that ahead of Diwali, the company is witnessing 83 per cent occupancy rates, "way higher than the

same time last year."

PPP MODEL

The company, which has ₹400 crore as free cash flow, is also aiming to reduce costs through a unique strategy. It has decided to explore the

Public Private Partnership model. "The Tourism Ministry is offering multiple modes over revenues. It is also offering land on concessional or long-term lease rate. There are three benefits - good locations, lower costs and time to market, and we are exploring them all."

For example, the company has been awarded a long-term lease by the Odisha government to operate a property; similarly, it is working with MTDC for a project in Harihareshwar, Maharashtra.

The hospitality company has also signed an MOU with the Uttarakhand government to build four or five resorts with an investment of ₹1,000 crore and with the Andhra Pradesh government for three properties worth ₹750 crore.

Coromandel International profit rises to ₹762 crore

Our Bureau
Hyderabad



Arun Alagappan, Executive Vice-Chairman, Coromandel International

Coromandel International Ltd, a Murugappa group company that provides agri inputs, has posted a net profit of ₹762 crore in the second quarter ended September 30, 2023, as against ₹738 crore in the comparable quarter last year, showing a growth of 3 per cent.

The total income during the quarter stood at ₹7,031 crore (₹10,140 crore), registering a growth of 31 per cent. The company reported a net profit of ₹1,267 crore (₹1,234 crore) on a total income of ₹12,771 crore (₹15,916 crore) in the first half of the financial year

Arun Alagappan, Executive

Vice-Chairman, Coromandel International Ltd, said in a statement, "With forecast of a normal North-East monsoon, we expect the demand cycle to be conducive in the upcoming months. We will continue to drive the sustainable agricultural practices and improve farm prosperity," he said.

NLC India reports ₹1,121 cr net profit

Our Bureau
Chennai

Lignite and power major NLC India has reported a net profit of ₹1,121 crore for the quarter ended September 30, when compared with ₹367 crore in the year-ago period, boosted by net movement in regulatory deferral account balances income of ₹1,252 crore amid fall in topline.

Profit before exceptional items, tax and rate regulatory activity stood at ₹475 crore (₹474 crore).

Revenue of the company dropped to ₹2,471 crore in Q2 (₹2,753 crore). Total expenses stood at ₹2,269 crore (₹2,347 crore).

CESL plans to rope in private operators to charge up electric vehicle infrastructure

G Balachandrar
Chennai

Convergence Energy Services Ltd (CESL), a subsidiary of Energy Efficiency Services Ltd (EESL), plans to float a tender next month to rope in electric vehicle (EV) charging point operators to scale up EV charging infrastructure across the country.

Though CESL is in the process of ramping up charging stations across the country through its own investments, it is planning a shift to an asset-light public-private partnership (PPP) model to ramp up the charging infrastructure.

Under the proposed PPP



RAMPING UP. The total number of public charging stations could go up to about 45,000-50,000 units by 2025 REUTERS

mode, CESL will offer land and attract private investors to set up and manage charging stations on a revenue-sharing model.

As of now, CESL invests in equipment and other things while establishing charging stations. It maintains the charging stations too. However, the current model doesn't appear financially viable.

NEW REVENUE MODEL

CESL seeks to scale up the charging infrastructure faster

to drive EV adoption with a new model of charge point operators (CPOs).

"CESL can have an agreement with the agencies that own the lands, which will be offered to private EV charging operators to set up charging stations, manage and generate revenue to be shared by the CPOs, land-owning agencies and CESL," Rajneesh Rana, Head - Convergence, CESL, told *businessline*.

The CPO will invest in equipment and set up, maintain, operate and generate

revenue. As per the Ministry of Power guidelines, the CPO would give a fee of ₹1 per kW to the land-owning agencies.

Rana said CESL has structured the model to make it attractive for private investors.

CESL would invite bids from private investors and it may take a month to finalise the operators. It is expected to choose 3-4 players for different regions to scale up faster.

LAND ACQUISITION

CESL has also planned to approach the State governments for tie-ups with land-owning departments to make the land available for CPOs.

Discussing CESL's own charging network, Rana said about 300 of its charging stations are already operational, while 150 more are in the process of getting commissioned.

According to a recent ICRA report, the total number of public charging stations grew to more than 10,000 in 2022 from 942 in 2021, and is expected to go up to about 45,000-50,000 units by 2025.

Piaggio Vehicles eyes top position in e3Ws

G Balachandrar
Chennai



NEW GROUND. Amit Sagar, EVP - Commercial Vehicles, Piaggio Vehicles Pvt Ltd at the launch of Ape E-City FX NE Max 3-wheeler passenger EV in Chennai BIJAY GHOSH

Piaggio Vehicles Pvt Ltd (PVPL), a wholly-owned subsidiary of Italy's auto major Piaggio Group, seeks to emerge as a top brand in the battery-powered three-wheeler segment like in the diesel-powered three-wheeler space.

The leading three-wheeler maker introduced its new electric autorickshaw Ape E-city FX NE Max, priced at ₹3,46,240 (ex-showroom, Chennai) for the Tamil Nadu market as it continues to expand the presence of its electric three-wheelers.

"We are the market leader in the diesel-powered three-wheeler segment. We hope to achieve a leadership position in the electric 3W segment also," Amit Sagar, Executive Vice-President-Commercial Vehicles, PVPL, said.

THE NEW E3-W

The new electric three-wheeler of Piaggio comes with a range of about 145 km on a single charge and other features.

Though the company offers fixed and swappable battery options for its electric three-wheelers in several other States, it will offer only the fixed battery option in Tamil Nadu as the State has yet to see the establishment of swappable EV battery stations. Consequently, the Ape E-city FX NE Max has to be charged at home till public

charging stations come up in a big way. However, Sagar said the longer range (on a single charge) offered by the e-auto would serve the needs of the operators' current travel distances.

Currently, there are more than 26,000 units of its Piaggio's electric three-wheelers on the roads in the country. The company sells

The new electric three-wheeler of Piaggio comes with a range of about 145 km on a single charge and other features

both cargo and passenger electric three-wheelers.

According to Vahan Dashboard, the company has, till date, sold more than 15,000 electric three-wheelers in 2023.

The company has more than 1,000 sales and service touchpoints in 408 locations across the country.

FOCUS ON L5

"Our focus will remain on L5 category (E3Ws with speed of more than 25 kmph & motor power exceeding 0.25 kW) of electric three-wheeler space," said Sagar.

The electric three-wheeler market is currently dominated by the L3 category of e-rickshaws (speed less than 25 kmph), which are powered mostly by lead acid batteries and dominated by unorganised players.

businessline.
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States can't levy additional charges on power generation, supply: Centre

LOUD AND CLEAR. Rule applies to all sources of power — thermal, renewable or hydroelectric

Our Bureau
New Delhi

The Union Power Ministry on Thursday emphasised that States cannot levy taxes or duties on generation or the inter-State supply of electricity under the guise of additional charges or fees on generation from any source — thermal, renewable or hydro power.

"It has come to the notice of the Indian government that some State governments have imposed additional charges on the generation of electricity from various sources under the guise of development fee/charges/fund. Such additional charges/fees in the form of any tax/duty on generation of electricity, which encompasses all types of generation viz. thermal, hydro, wind, solar, nuclear,



NOT ON. Additional charges/fees in the form of any tax/duty on electricity generation is illegal and unconstitutional, the Centre said

etc. is illegal and unconstitutional," it said in a circular.

SEVENTH SCHEDULE

Without naming the States, the Ministry said that in April 2023 it had clarified the above legal position with respect to the instances of imposition of water tax/cess by

some of the States. Citing constitutional provisions, the Ministry pointed out that the powers to levy taxes/duties are specifically stated in the VII Schedule. List-II of the VII Schedule lists the powers of levying taxes/duties by States in entries 45 to 63. No taxes/duties which have not

been specifically mentioned in this list can be levied by the State governments under any guise whatsoever — as residuary powers are with the Centre.

"Entry-53 of List-II (State List) authorises the States to levy taxes on consumption or sale of electricity in its jurisdiction. This does not include the power to impose any tax or duty on the generation of electricity. This is because electricity generated within the territory of one State may be consumed in other States and no State has the power to levy taxes/duties on residents of other States," it added.

Similarly, Article 286 of the Constitution explicitly prohibits States from imposing any taxes/duties on supply of goods or services or on both, where the supply takes place outside the State, while Articles 287 and 288 prohibit im-

position of taxes on consumption or sale of electricity consumed by the Centre or sold to the Centre for consumption by the government or its agencies.

DIRECTION TO STATES

"In light of the above-mentioned constitutional provisions, no taxes/duties can be levied by any State on generation or inter-state supply of electricity under the guise of additional charges/fee on generation of electricity from any source — thermal or hydro or renewables, etc," the Ministry reiterated.

In view of the above, States are advised to promptly remove any kind of tax/duty/cess levied in the guise of development fee/charges/fund on generation of electricity from any source — including thermal/hydro/renewables, it added.

US economic growth accelerates in Q3

Reuters
Washington

The US economy grew at its fastest pace in nearly two years in the third quarter as higher wages from a tight labour market helped to power consumer spending, again defying dire warnings of a recession that have lingered since 2022.

Gross domestic product increased at a 4.9 per cent annualised rate last quarter, the fastest since the fourth quarter of 2021, the Commerce Department's Bureau of Economic Analysis said in its advance estimate of third-quarter GDP growth. Economists polled by Reuters had forecast GDP rising at a 4.3 per cent rate.

Estimates ranged from as low as a 2.5 per cent rate to as

GDP increased at a 4.9 per cent annualised rate last quarter, the fastest since the fourth quarter of 2021

high as a 6 per cent pace, a wide margin reflecting that some of the input data, including September durable goods orders, goods trade deficit, wholesale and retail inventory numbers were published at the same time as the GDP report.

ECONOMY'S RESILIENCE
The economy grew at a 2.1 per cent pace in the April-June quarter and is expanding at a pace well above what Fed offi-

cialists regard as the non-inflationary growth rate of around 1.8 per cent.

While the robust growth pace notched last quarter is unlikely sustainable, it was testament to the economy's resilience despite aggressive interest rate hikes from the Federal Reserve. Growth could slow in the fourth quarter because of the United Auto Workers strikes and the resumption student loan repayments by millions of Americans.

Most economists have revised their forecasts and now believe that the Fed can to engineer a "soft-landing" for the economy, pointing to strength in worker productivity and moderation in unit labour costs growth in the second quarter, which they expected carried through into the July-September period.

Govt to meet airlines, travel portals on Nov 8 to discuss passenger woes

Our Bureau
New Delhi

The Department of Consumer Affairs (DoCA) has called for a meeting with representatives of airlines and travel portals on November 8 to discuss the rising number of complaints from air travellers.

Consumers have flagged grievances against "refund not given after ticket cancellation", "deficiency of services" and all airline seats being shown as "paid" despite promising free web check-in among others.

Addressing mediapersons on Thursday, Consumer Affairs Secretary Rohit Kumar Singh, said over 10,000 complaints related to airlines and travel portals have been received by National Consumer Helpline over the past one year.

MAJOR GRIEVANCES

According to NCH data, nearly 40 per cent of the complaints received were regarding refunds not received post

ONLINE DISPUTE RESOLUTION

- India will play a key role in setting up a "global online dispute resolution (ODR) platform" to resolve disagreements in B2C online transactions.

- The UN has accepted India's proposal and asked it to develop a framework on global online dispute resolution with a focus on resolving cross-border B2C e-commerce disputes.



cancellation of tickets. Other grievances include deficiency of services, delayed compensation for lost or damaged luggage, money deducted but ticket having not been received and denial of boarding despite valid tickets among others.

Some of the major grievances also include airlines showing every seat as paid despite free mandatory web check-in, he said. "One of the key issues raised has been the promise of "free web check-in" but when the consumers go online all seats are shown

as paid. Once a traveller has paid the fare and the airlines has issued a confirmed ticket then all the services have to be fair and to the advantage of the consumers," he added.

DARK PATTERNS

Stating that these complaints are just tip of the iceberg, Singh said DoCA has not called for a meeting with industry representatives to discuss these consumer grievances with airlines, travel portals and consumer organisations. He added that consumers have also noticed that

the interface is "misleading" on airline websites and travel portals.

The Consumer Affairs Ministry is also in the process of finalising guidelines for dark patterns. Dark patterns are deceptive design patterns using UI/UX interactions to mislead or trick consumers to do something they did not originally intend on doing.

This includes leading to unintended purchase, creating false urgency to make users buy something, sneaking additional products or services to the shopping cart, subscription traps, bait and switch, drip pricing and disguised ads among others.

Singh said that DoCA had received comments from over 50 stakeholders. "Infact, a few additional dark patterns such as trick questions, SaaS billing and rogue malware have also been suggested to be included in the guidelines. We will soon finalise the guidelines," he added.

The Ministry has also launched Dark Patterns Buster Hackathon in collaboration with IIT (BHU).

Minimum amount for offering non-callable term deposits up from ₹15 lakh to ₹1 cr

Our Bureau
Mumbai

The Reserve Bank of India (RBI) has increased the minimum amount for offering non-callable/without premature withdrawal option term deposits (TDs) from ₹15 lakh to ₹1 crore.

What this means is that all domestic term deposits accepted from individuals for amount of ₹1 crore and below shall have premature-withdrawal facility.

The central bank said its instructions in this regard shall also be applicable for Non-Resident (External) Rupee (NRE) Deposit / Ordinary Non-Resident (NRO) Deposits.

As per the RBI's Master Direction "on Interest Rate on Deposits", banks are permitted to offer differential rate on interest on TDs based on non-callability of deposits (i.e., non-availability of premature withdrawal option) in addition to tenor and size of deposits.

India, other WTO members criticise EU, UK on steel safeguard measures



CLEARING THE AIR. The EU has said that its recent review was not an extension of the safeguard, but to determine whether to end the measure early

Amit Sen
New Delhi

India and some other nations, including Switzerland, Brazil, China, Japan, Korea and Russia, have criticised the EU for deciding against terminating its safeguard measure on imports of certain steel products after carrying out a review.

Most argued the EU's safeguard duty, imposed after the Trump administration in the US slapped additional duties on certain categories of steel imports from the bloc, in 2018, was inconsistent with WTO rules, a Geneva-based trade official told businessline. "Most of the members that criticised the EU said the bloc's safeguard measures was not in response to 'unforeseen circumstances' and should have been terminated after the review," the official said.

UK FLAYED

Members also criticised the United Kingdom for maintaining its safeguard measures on imports of certain steel products. They noted the UK was currently conducting a review of the safeguard and argued that it should be revoked as it

was not in compliance with WTO rules from the outset.

Countering criticism, the EU pointed out that its recent review was not an extension of the safeguard, as some complainants charged. As the safeguard will expire at the end of June 2024, it was to determine whether to end the measure early, it said.

The EU added that it had implemented the dispute ruling regarding the safeguard measure which resulted in the safeguard being brought into full compliance with WTO rules. The UK said that, as its review of the safeguard was ongoing, it would not comment further on the matter at this stage. In 2021, India had proposed to impose additional import duties worth €292 million on select products from the European Union as a retaliation against the safeguard measures.

The following year, it proposed additional customs duties of 15 per cent on the import of 22 products, including whisky, cheese and diesel engine parts, from the UK in retaliation to Britain's decision to impose restrictions on steel products after it exited from the EU.

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम A Government of India Undertaking

Together We Can

75
Azadi Ka
Amrit Mahotsav

G20
भारत 2023

AI
आयुष्मान् भारत

UNAUDITED (REVIEWED) FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2023

Global Business
₹21,56,181 Cr.
Up by 10.12%

Gross Advances
₹9,23,966 Cr.
Up by 12.11%

Net Interest Income
₹8,903 Cr.
Up by 19.76%

Net Profit
₹3,606 Cr.
Up by 42.81%

Operating Profit
₹7,616 Cr.
Up by 10.30%

Return on Equity
22.51%
Up by 514 bps

PCR
88.73%
Up by 337 bps

CET-1
11.58%
Up by 44 bps

Cost to Income
43.68%
Down by 53 bps

Net NPA
1.41%
Down by 78 bps

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1.	Total Income from Operations (net)	31,472.18	24,932.19	61,295.26	48,284.15	1,03,186.98	33,891.21	32,259.41	66,150.62	51,097.64	1,11,209.76
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5,007.63	3,268.67	9,892.72	6,184.85	14,173.00	5,218.30	3,462.95	10,316.62	6,545.60	14,873.61
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5,007.63	3,268.67	9,892.72	6,184.85	14,173.00	5,218.30	3,462.95	10,316.62	6,545.60	14,873.61
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,606.14	2,525.47	7,140.98	4,547.50	10,603.76	3,797.67	2,705.55	7,536.60	4,885.32	11,254.75
5.	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
6.	Paid up Equity Share Capital	1,814.13	1,814.13	1,814.13	1,814.13	1,814.13	1,814.13	1,814.13	1,814.13	1,814.13	1,814.13
7.	Reserves (excluding Revaluation Reserve)					64,318.01					68,750.39
8.	Securities Premium Account	13,919.01	13,919.01	13,919.01	13,919.01	13,919.01	13,983.85	13,983.85	13,983.85	13,983.85	13,983.85
9.	Net worth	67,479.91	55,765.87	67,479.91	55,765.87	60,195.34	72,198.71	59,976.27	72,198.71	59,976.27	64,556.51
10.	Paid up Debt Capital/ Outstanding Debt	35,736.10	31,736.10	35,736.10	31,736.10	30,736.10					
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-					
12.	Debt Equity Ratio	0.53	0.57	0.53	0.57	0.51					
13.	Earnings Per Share (of Rs.10/- each) (For continuing and discontinued operations)										
	1. Basic:	19.88	13.92	39.36	25.07	58.45	20.93	14.91	41.54	26.93	62.04
	2. Diluted:	19.88	13.92	39.36	25.07	58.45	20.93	14.91	41.54	26.93	62.04
14.	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
15.	Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note:

- The above is an extract of the detailed format of Quarterly / Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Half Yearly Financial Results are available on the Stock Exchange website (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (www.canarabank.com)
- Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to the Bank.

Place: Bengaluru
Date: 26.10.2023

BHAVENDRA KUMAR
Executive Director

HARDEEP SINGH AHLUWALIA
Executive Director

ASHOK CHANDRA
Executive Director

DEBASHISH MUKHERJEE
Executive Director

K SATYANARAYANA RAJU
MD & CEO

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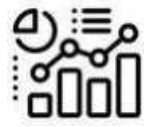
businessline.

FRIDAY - OCTOBER 27, 2023

Picture imperfect

Low savings, debt for consumption are red signals

The latest monthly economic report published by the Finance Ministry a few days ago paints quite a positive picture of the economy. It's true that most indicators are on an even keel. But it is also necessary to be mindful of two major underlying problems: persistently slow income growth and, consequently, very slow growth of private consumption and investment. This appears to have necessitated a sharp increase in the reliance on consumption loans on the one hand and public investment on the other. And there's always the ubiquitous inflation which, in all likelihood, is higher than what official figures can capture.



It's useful in this context to hark back to John Maynard Keynes, the great 20th century English economist. He had formulated the paradox of thrift. This is a situation where, because during a recession people save more as they are uncertain about future incomes, they obviously spend less. And the less they spend, the more demand and production declines. As production falls, there is less investment, which means incomes either fall or grow very slowly. This results in savings going up even more. The whole cycle then repeats itself.

Is this the situation in India now? Not quite because, in fact, it's not only consumption that's low: savings at less than 30 per cent of GDP are also lower than they have been in over a decade. Indeed, that's perhaps why the Bank of Baroda, in a recent report, has bluntly said that real incomes are actually falling because inflation is higher than what people can bear. Official statistics don't always reflect the ground realities of economic distress. The government's monthly economic report says the consumption of physical assets is increasing. Perhaps so, but the evidence for that is spotty: just home and high-end car purchases. That's probably no more than a skew caused by inequality. It gives little comfort.

If incomes are not growing quickly, how is consumption expenditure being financed? By loans clearly, about which the Reserve Bank of India has been in a little tizzy, particularly because more than half of these are unsecured. Since much of this increase in loans is unlikely to be for the acquisition of assets like cars and homes, it's necessary to ask why people are borrowing. The answer could be that people are finding it hard to make ends meet. So either they are not spending — lower consumption — or they are borrowing to spend. Neither bodes well for the economy. India has often been through this low savings-investment-consumption phenomenon. Some of what we are seeing now is cyclical but a very large part of it is structural. India's famous inability to solve these persistent structural problems make it more vulnerable to cyclical movements. The really bad news is that the amplitude of these cycles is becoming shorter, with all the attendant social problems that invite populist political responses. We can see that around us.

POCKET

RAVIKANTH



MADAN SABNAVIS

In India, as is the case in other countries too, the first question that pops up after release of any economic data is: when will central banks cut rates? This can mean two things. The first is that we always want interest rates to come down because it ostensibly fosters growth. Theoretically yes, but factually, it may not always be so.

The other is that the corporate sector always lobbies for lower interest rates with the first reason stated being the justification. Therefore, there is always pressure on central banks to lower rates. Rarely is there a call to increase interest rates. It is only when data released by the RBI shows that financial savings of households have come down that the antennae are raised. Always striving to lower the repo rate hence may not be right.

In this context it would be interesting to see as to what should ideally be the repo rate. Of course, some argue that what matters is not the repo rate but the real repo rate. The real repo rate is simply the repo rate adjusted for CPI inflation. Currently with the repo rate at 6.5 per cent and inflation 5 per cent, the real repo rate is 1.5 per cent. The RBI has also spoken of a theoretical benchmark of 1-1.5 per cent.

The problem here is that the data on inflation rate comes out every month and there can be considerable volatility in these numbers. For instance in the last three months the CPI inflation number was 7.4 per cent, 6.8 per cent and 5 per cent. This gives a real repo rate ranging from -0.9 per cent to 1.5 per cent with a repo rate of 6.5 per cent.

Going by RBI's forecast of inflation for Q4-FY24 of 5.6 per cent, we will be moving to a real repo rate of 0.9 per cent. At the other end if average inflation for the six-month period is reckoned then the real repo rate would be 1 per cent as inflation till September was 5.5 per cent. Hence the number is open to interpretation.

The problem has surfaced due to the abnormal conditions that set in due to the pandemic. The repo rate was lowered to its lowest ever level of 4 per cent in May 2020.

REPO RATE MOVEMENT

The movement of the repo rate over the years is interesting. The repo rate averaged 7.3 per cent from November 2000 to the onset of the Lehman crisis in September 2008 which was also referred to the period of Great Moderation with robust growth world over.

It averaged then 5.5 per cent between October 2008 and February 2010 when it went down to a low of 4.75 per cent.



GETTY IMAGES

Subsequently, until March 2016 the repo rate averaged 7.4 per cent after which it averaged 6 per cent until the start of the pandemic. A possible conclusion can be that a repo rate of 6 per cent can be the average expected under normal times.

This in turn means that with the rate at 6.5 per cent, it can go back to 6 per cent at best. The caveat would be that only the immediate period is being considered here. Historically otherwise, a rate of around 7 per cent looks to be in order.

It can however be argued that the repo rate should be juxtaposed with inflation as this is what is being targeted by the central bank. Now, for the period between the introduction of the new CPI index in 2012 and the introduction of inflation targeting in August 2016, the average real repo rate was virtually nil.

INFLATION TARGETTING

This was the time when average inflation was 7.4 per cent which was matched by

The market at times goes by the OIS rates (overnight indexed swap) as a proxy for expectations on the repo rate. These rates range from 6.85- 7 per cent.

the repo rate. An interesting observation here is that when inflation targeting was introduced, inflation was not close to even the upper limit of 6 per cent that was fixed for the monetary authority.

Between August 2016 and the start of the pandemic, when the repo rate was lowered to 4 per cent, the real repo rate was 2.2 per cent with inflation being 3.8 per cent and repo rate 6 per cent. This was the positive return provided to the market. But during the pandemic times went awry, as inflation averaged 5.9 per cent till the RBI started raising rates in May 2022; till then, the repo rate remained at 4 per cent.

There was then a negative carry of nearly 200 bps as part of accommodation provided by the RBI or a part of the ideology of doing everything to keep growth ticking.

Since the increase of the repo rate post-pandemic, the real repo rate has been virtually nil.

So what should be the ideal repo rate? Going purely by contemporary history, a rate of 6 per cent looks to be a good anchor. If however, inflation is brought into the frame then the real rate is what has to be fixed either overtly or by induction. But various scenarios have emerged. Before formally getting in inflation targeting the real repo rate was nil, which is also the case today, after RBI started raising the repo rate since May 2022.

But this can mean negative real returns on deposits ultimately. During the pandemic the real repo rate was at (-)200 bps which can be considered as an abnormal period. And from the time inflation targeting started to the pandemic period, the real rate was positive 220 bps.

Under these conditions it becomes difficult for the RBI to use past trends for anchoring the repo rate as different phases have resulted in various scenarios. The market at times goes by the OIS rates (Overnight indexed swap) as a proxy for expectations on the repo rate. These rates are based on trades for periods between one and 12 months and range from 6.85-7 per cent. This can be another indicator for tracking the repo rate.

A conclusion that can be drawn is that a repo rate of around 6 per cent looks fairly well anchored for a country which will typically run an inflation rate of 5 per cent per annum.

While targeting 4 per cent will remain a goal, it is likely to be achieved only occasionally when food inflation enters the negative terrain.

Otherwise with cost push factors at play, this mark looks reasonable which, with a repo rate of 6 per cent, can justify a real repo rate of 1 per cent.

The reviewer is Chief Economist, Bank of Baroda. Views expressed are personal

India needs both e-vehicles and biofuels

E-vehicle adoption needs changes in building bye-laws and huge charging infra. Complementing with biofuels is pragmatic

Sanjib Pohit
Anupma Mehta

Given that vehicles are the biggest culprits for polluting Delhi, the government has launched a stringent drive against polluting vehicles this year, through measures such as banning petrol and diesel vehicles older than 15 years and 10 years, respectively; promoting e-vehicles; and the deployment of nearly 400 teams on Delhi's roads to check the vehicles' pollution certificates and prevent the plying of over-age cars.

The most far-reaching move is, however, the push for the widespread adoption of electric vehicles. The Ministry of Road Transport and Highways has announced a policy of EV30@2030, where by 2030 30 per cent of the newly registered private cars, 40 per cent of buses, 70 per cent of commercial vehicles, and 80 per cent of two- and three-wheelers will be electric vehicles.

THE CHALLENGES

But the chief of The Energy Resource

Institute (TERI), Ajay Mathur contends that the target to switch to e-vehicles within the next 10 years is hard to achieve as the vehicle market is consumer-driven, and ensuring acceptability and desirability among consumers is vital.

The other challenges include affordability concerns stemming from high battery costs; limited facilities for building a robust battery manufacturing ecosystem; lack of a consistent policy framework for e-vehicles; and high charging times and inadequate availability of charging stations for such vehicles, especially in space-constrained urban areas like Delhi.

Experts point out that providing dedicated charging stations for every e-vehicle in cities would necessitate re-engineering of building laws and widespread construction of multi-level parking lots across the entire urban landscape.

The introduction of e-vehicles thus needs to be implemented in a graded fashion in tandem with other feasible options.

The replacement of fossil fuels with biofuels, for instance, can not only



BLENDING. Green initiatives /ISTOCKPHOTO

counter environmental pollution but is also a more affordable alternative to the rapid adoption of e-vehicles. Since biofuels are generated from renewable stocks, their production and use could be sustained indefinitely, unlike fossil fuels that come with expiry dates.

Moreover, since ethanol-based biofuels can be produced domestically on a large scale, their introduction into the vehicle manufacturing ecosystem would also bring down overall costs, reduce the need for oil imports, and enable the country to better deal with the adverse impacts of global supply disruptions in oil and gas.

Biofuels derived from waste and farm residue can also re-energise the rural economy and augment farmers' incomes. In this context, recent policy efforts to promote biofuel production are already showing results. According to Government sources, the target of 10 per cent ethanol blending for 2022 was achieved comfortably, leading to notable savings in outflows.

Hence, combating the scourge of air pollution and vehicular emissions warrants the twin strategies of pragmatic introduction of e-vehicles on roads coupled with changes in building bye-laws and making charging infrastructure compulsory for large real estate (residential/commercial) project, and promoting greater use of biofuels to eventually phase out conventional polluting fuels. Both measures require policy interventions for creating appropriate infrastructures and investments in research and development to help achieve India's net zero and decarbonisation goals.

Pohit is Professor and Mehta is Head of Publications and Senior Editor at NCAER. Views expressed are personal.

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NPS in rural India

This is with reference to the article 'Promoting NPS in rural India' (October 26). In developed countries, people are taken care of from cradle to grave. In India which has little social security, the majority of the senior citizens rely on their children.

The increase in life expectancy, ageing population, and decline in the traditional family structure are playing havoc with senior citizens. India does not have a universal pension program for its aging population. It has been gathered that our pension system currently ranks 32 out of 37 countries on the Global Pension System Ranking. This clearly indicates the inadequacy and urgent need to streamline and strengthen

the pension programs/schemes in the country. As India will be adding more people to its senior citizen category, it is important to extend the social security safety net for all senior citizens.

Veena Shenoy
Thane

It refers to 'Promoting National Pension Scheme in rural India'. Given that both Jan Dhan Yojana and smartphone penetration has increased manifold in rural India, it is all the more imperative that we should leverage this strong base of people to provide them access to the National Pension scheme. Digital connectivity and financial inclusion are gaining significant

ground in our country and deeper NPS subscriber penetration will make it more meaningful. Services of banking correspondents and postal service can be availed to create a larger NPS subscriber base.

Bal Govind
Noida

Airlines conundrum

Apropos, "Will aviation industry turn profitable as it heads towards duopoly?" (October 26), it is tough to make money in India's aviation market unless the airline has scale, is nimble, and very hard-nosed in cost control. Indian skies are nothing, but an enigma. It has lured many a billionaire who have burnt their fingers. The market has always struggled with

high costs, as it is not considered a necessity but a luxury service, while this has changed to a certain extent, the cost base has only gone up, not to forget ATF charges and airport related charges. Now, with almost 90 per cent of the aviation market firmly under the control of Air India and IndiGo, they have the distinct advantage of shaping up the aviation sector over the next few years.

N Sadhasiva Reddy
Bengaluru

War on inflation

This refers to the Pocket cartoon on the ongoing war on inflation (October 26). Hats off to the proactive Cartoonist for showing the plight of consumers

by equating it with our ever rising defence expenditure. While the 'official' data may be presenting a highly 'rosy' picture on the retail price front but the fact also remains that the actual situation at ground zero may be quite different. Intriguingly, the retail prices of various basic food crops as also pulses and cereals are high, under the protective cover of the govt supported MSP regime, not to talk of various luxury items, consumed mainly by the upper middle class and the rich strata of the Indian society. Needless to say, the price situation is making a deep hole in people's pockets.

SK Gupta
New Delhi

Selling 'organic' produce

The importance of certification is overstated

Mohit Sharma

Organic farming is being practised by about 3.7 million growers worldwide, with India accounting for 1.6 million. The Agriculture Corridor under the Namami Gange project has covered 1.23 lakh hectares for organic farming. In light of significant policy interventions and market drivers, the organic food market is estimated to grow at a healthy CAGR of 25.27 per cent in the period 2022-27.

Producers can register for organic certification in two ways — third-party certification and the Participatory Guarantee System (PGS). In terms of market development, there is a dedicated 'Jaivik Kheti' portal with a registration of about 6.09 lakh farmers (Parliament data).

In contrast to conventional farming, organic farming often yields less, but the price premium compensates for the deficit, ensuring its profitability.

Lessons can be drawn from the Sikkim experience, where despite transitioning to organic farming and the presence of devoted organic outlets, the growers faced marketing challenges. An agriculture policy that merely focuses on budget allocations will hardly serve the purpose unless accompanied by proper utilisation of the funds in a self-sustainable mode. So, a critical examination of the gestation period must be carried out to checkmate the unviability of organic programme.

OTHER SIDE OF THE COIN

In 2022, the US terminated India's organic recognition agreement due to anti-dumping countermeasures for soybeans. Such actions can potentially dent India's hopes for success in the export market for organic produce. Scale and quality are vital for commercialisation of organic produce. Contract farming, perhaps, can be a way towards this.

Another debatable issue is whether a producer must choose certification or not. There are producer groups in developed countries like the US who don't opt for organic certifications due to high registration/renewal costs and the strict and complex procedures that are difficult to comply with. However, nothing prevents a producer from utilising organic production practices and marketing their products as conventional ones without obtaining formal



COMMERCIALISATION. Scale and quality are vital. H VIBHU

certification. Thus, the decision to become 'certified organic' can be seen from the production and marketing angles. Though interrelated, both these are distinct business choices. Those foregoing formal certification can still command good prices by marketing through hybrid farm tours, and sharing farm-to-plate stories on social media among the target audience. Encouraging this direct approach between producers and buyers is crucial, avoiding complex, unsustainable systems.

India also needs to strengthen awareness on such aspects among the growers. Capacity building and sensitisation of growers registered under organic clusters need to be reinforced, as there is evidence of low awareness regarding traceability norms among growers registered in the TraceNet scheme of APEEDA, a vanguard for exports.

Similar issues emerged with past certification schemes like GLOBAL-GAP, where exporters dominated producer documentation. This mechanism must be critically examined, else rejection of export consignments will become frequent and developed nations will continue to impose quality barriers, restricting Indian agricultural trade. A case in point is, consumers in the US prefer the Kent variety of mango from Mexico than the irradiated Alphonso variety from India.

There is a need to strengthen ties with global hypermarkets through complete transparency, especially for organic clusters, and by focusing on the price premium for producers. For that, domestic organic clusters, in the light of ODOP (One District One Product), should be linked strategically. Extending connectivity with global hypermarkets can pave the way for a brighter future for organics.

The writer is Faculty (Agribusiness), Dr Rajendra Prasad Central Agricultural University, Pusa, Bihar. Views are personal

Intelligence, the whipping boy



RK RAGHAVAN

The recent Hamas attack on Israel leading to thousands of deaths has revived the age-long debate on the efficacy of 'Intelligence' as a weapon against terrorism. Killings continue as I write this, with Israel taking the conflict right into Gaza. It has vowed to root out the Hamas members and sympathisers holed out there. Whether it succeeds in this mission of vengeance or not there is no denying of the fact that Israel is badly hurt over the humiliation it suffered at the Hamas' hands.

There are reports that Israeli operatives, planted across the border much prior to October 7, did notice a lot of unusual activity in the days before the Hamas attack, raising suspicion of anti-Israeli manoeuvres. It is further said that a message to this effect was indeed sent to the Israeli high command by those owing allegiance to Israel and who had infiltrated into Gaza.

This warning was either ignored or did not reach the higher echelons. This is not surprising because security forces in several countries are known for their complacency or arrogance, exposing themselves to the risk of misadventures by motley groups motivated by ideology or mercenary considerations.

Israeli Prime Minister Benjamin Netanyahu is under fire for his administration's failure at the Gaza border. That Hamas could launch so many rocket attacks and infiltrate into Israel more than a thousand foot soldiers unchallenged by Israeli defence forces highlights the latter's vulnerability.

There is one view that the Gaza disaster was caused by Israel's excessive dependence on technology and neglect of what is termed as 'Humint', which places emphasis on human beings trained to pick up information on the ground and for whom technology comes only second. This apparently attractive and plausible interpretation ignores the fact that in current times infiltration of intelligence men and women into terrorist groups — a reliable modus to collect accurate intelligence — has become extremely difficult. This is because many terrorists are so intensely motivated by religious fundamentalism



RECEIVING END. When terror strikes, the enormous good work done by intelligence outfits to expose the evil designs of terror outfits and save many innocent lives is overlooked

that they will not succumb to monetary considerations offered by intelligence outfits.

Experts the world over continue to be baffled as to how the defence of a technologically superior nation, which had spent billions to arm itself, could be breached so effortlessly by a terror group, albeit with the support of Iran and other Islamist forces in the region. Any post mortem may not throw up all that every national security agency — including those in India — would like to know in order to protect themselves better against rogue nations and groups. Still the exercise should continue if nations are to feel more secure.

SENSATIONAL HAPPENINGS

The occasion for major criticism of intelligence agencies is often provided by any sensational happening, especially the assassination of a highly placed

An apolitical and closely guided and well trained intelligence outfit, actually strengthens democracy and not undermine it.

dignitary or a major attack on a vital State installation. The killings of US President John F Kennedy, Prime Minister Indira Gandhi and former Prime Minister Rajiv Gandhi come readily to our mind. The 9/11 attack on the Twin Towers in New York City in 2001 and 26/11 intrusion and killings in Mumbai in 2008 also fall into this category. Could these unfortunate happenings have been prevented? The answer is both 'yes' and 'no'.

The subject is of universal relevance because, apart from autocratic regimes, even well established democracies across the globe believe that a well-oiled intelligence machinery is a *sine qua non* for disabling disruptive elements thriving on social disorder.

There is often the criticism that intelligence outfits serve only the ruling party's narrow political interests. It will be preposterous to paint all intelligence organisations with the same brush. They do much more than protect the ruling political group. An appraisal of the potential and value of intelligence organisations should take into account the enormous good work done by some of them in exposing and frustrating the evil designs of outfits like Hamas,

Hezbollah, al Qaeda, and a host of others actively promoted by Pakistan. So many innocent lives have been saved by alerts issued by intelligence agencies.

In my view, an apolitical and closely guided and well trained intelligence outfit actually strengthens democracy, and does not undermine it. It is our sad experience that intelligence officials operate most of the time in an ambience of hostility and suspicion. Both the media and politicians in the Opposition are quick to seize any opportunity to embarrass a government by questioning the ability of its intelligence outfit. This is unkind *per se* but possible in a highly politicised world.

In the ultimate analysis what is required is a greater public understanding of the difficulties faced by intelligence officials on the ground. One false step by them can embarrass a whole nation.

The job requires tact and self-effacement, an intricate mixture indeed. It is not only Israel, but we in India also have lessons to learn from the recent conflict.

The writer is a former CBI Director and a former High Commissioner of India to the Republic of Cyprus

businessline.

TWENTY YEARS AGO TODAY.

October 27, 2003

CLP Power pulls out of Mangalore project

CLP Power has conveyed its intention to pull out of the fast track Mangalore Power Company (MPC) and is on the verge of serving a formal termination notice after waiting for more than three years for a bankable payment security mechanism. CLP Power is the second foreign investor to withdraw from the 1013.2-MW coal-based MPC.

TN abolishes private retail trade in liquor

The Tamil Nadu Government has decided to do away with private retail trade in liquor and grant exclusive privilege of retail vending to the Tamil Nadu State Marketing Corporation, a government agency, and co-operatives. This decision has been taken to eliminate the cartels from distorting the retail trade.

Govt in talks with banks on pension delivery mechanism

The Ministry of Finance has opened up yet another flank in its pension reforms by initiating talks with the banking sector for creating a framework of points of presence (PoPs) for the proposed new system. The PoPs structure would be the backbone of the new pension system being the delivery mechanism through which subscribers would operate their individual retirement accounts.

India's space industry needs more private players

AS Mittal

India is rapidly advancing in space exploration, having achieved the feat of landing on the Moon's south pole and garnering a reputation of having a cost-competitive space industry.

The global space economy is projected to increase from about \$400 billion to \$1 trillion by 2040. NASA has paved the way for private players to participate in space exploration. India has also entered the race by privatising space launches and is now considering opening the sector to foreign investment.

The space economy is growing rapidly, with the entry of private players and 100 per cent FDI. The Indian Space Policy 2023 and the Indian Space Activities Bill provide a framework that prioritises private players' involvement in the space sector. This will help India increase its share in the global space economy from about 2 per cent to 9 per cent by 2030, according to a recent report by Deloitte India.

India's space sector is currently valued at around \$8 billion and has been growing at about 4 per cent a



LIFT-OFF. The future looks bright

year, which is higher than the global average of 2 per cent. It is expected to reach \$40 billion by 2040.

COST COMPETITIVENESS

The Indian National Space Promotion and Authorisation Centre (IN-SPACE) and NewSpace India Ltd (NSIL) have been transferring existing technologies to the private sector since 2020. Their goal is to create an ecosystem of industry, academia and start-ups and attract a larger share of the global space economy.

The Department of Space has helped emerging companies build upon ISRO's foundational technologies to reduce their development time and costs.

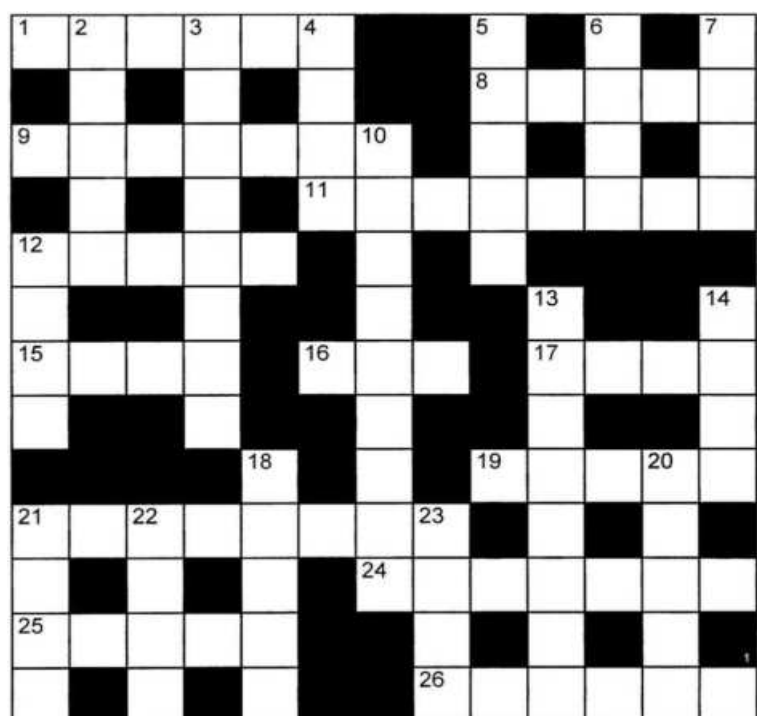
The space industry has the potential to transform various sectors such as telecommunications, governance, agriculture, health, education, infrastructure, navigation, and strategic defence. Through technological advancements and innovation, space applications can bring tangible benefits to every citizen's life. Empowering the private sector amplifies the socio-economic impact of space applications.

By finding innovative solutions to pressing challenges in areas such as agriculture, disaster management, or communication, the private sector can bring significant improvement to people's lives.

India's space industry comprises a significant number of small and medium-sized enterprises that supply components for satellite and launch vehicle manufacturing. Encouraging private participation could free up ISRO to focus on science, research and development, interplanetary exploration, and strategic launches.

The writer is Vice-Chairman of the Punjab Economic Policy and Planning Board. Views are personal

BL TWO-WAY CROSSWORD 2300



EASY

ACROSS

- 1. A decorative stone (6)
- 8. Such numerals are letters (5)
- 9. Demurs (7)
- 11. Young pilchards (8)
- 12. Scope, circuit (5)
- 15. A wheel hub (4)
- 16. Not even (3)
- 17. Cutter with arched blade (4)
- 19. Scoundrels, blacklegs (5)
- 21. Laterally (8)
- 24. With no regard for others (7)
- 25. Marking in wood (5)
- 26. Slayer (6)

DOWN

- 2. Blank-leaf book (5)
- 3. Skeps (8)
- 4. Consumes (4)
- 5. One affectedly moral (5)
- 6. Sign, portent (4)
- 7. Pismires (4)
- 10. One's carefree youth (5,4)
- 12. Italian river (4)
- 13. On the qui vive (8)
- 14. Fewer (4)
- 18. Behave like a pendulum (5)
- 20. Put in tacking stitches (5)
- 21. Pudding material from palm pith (4)
- 22. Cathedral dignitary (4)
- 23. Go looking for (4)

NOT SO EASY

ACROSS

- 1. One of the rolling stones? (6)
- 8. European capital dweller, an upright type (5)
- 9. One doesn't agree to things (7)
- 11. Packed in as a simile they're small and fishy (8)
- 12. There is scope, if the opening move hasn't been started (5)
- 15. The wheel centre may be found in a church (4)
- 16. It is curious, a number such as nine (3)
- 17. It comes out of a daze and is of cutting use (4)
- 19. They cover wounds, do blacklegs (5)
- 21. One says we'd adapted to crab-like walking (8)
- 24. Own flesh is the concern of one who is so disposed (7)
- 25. Cereal it goes hard to go against (5)
- 26. One who murders a sort of whale (6)

DOWN

- 2. There isn't enough in this book for egg-white (5)
- 3. Could Eve be his in the apiarist's garden? (8)
- 4. Take a set out as one dines (4)
- 5. A griggish person can be quietly uncivil (5)
- 6. A sign that means nothing to adult males (4)
- 7. They may be soldiers, the hill-dwellers (4)
- 10. When one was young and life was a picnic? (5,4)
- 12. Florentine river is in particular nominated (4)
- 13. Vigilant observation 'flu brought about (8)
- 14. It isn't so much minus (4)
- 18. Sort of music to make a comeback? (5)
- 20. Put in stitches as bet perhaps (5)
- 21. Start the race, we are told, for pudding (4)
- 22. End a difference with the chapter head (4)
- 23. Hide, and look for the answer in game (4)

SOLUTION: BL TWO-WAY CROSSWORD 2299

ACROSS 1. Premonition 8. Romantic 9. Kite 10. Comet 13. Dear 16. Gulp 17. Land 18. Oyer 20. March 24. Even 25. Impetigo 26. Polystyrene
DOWN 2. Rump 3. Mango 4. Noise 5. Irked 6. Greengrocer 7. Depredation 11. Minim 12. Tudor 14. Elan 15. Blue 19. Renal 21. Admit 22. Clear 23. Linn

QUICKLY.

Goyal to attend G-7 trade ministers' meet in Osaka



New Delhi: Commerce and Industry Minister Piyush Goyal will attend the two-day meeting of the G7 trade ministers in Osaka, beginning October 28, an official statement said on Thursday. The minister will also hold bilateral meetings with a few G-7 countries, invitee nations, and a few international organisations, such as the World Trade Organization, on the sidelines, the commerce ministry said.

PTC India to divest 100% equity in PTC Energy

New Delhi: PTC India on Thursday said it will divest its 100 per cent equity stake in its arm PTC Energy to ONGC for an enterprise value of ₹2,021 crore. "Bid submitted by ONGC is an all-cash bid of ₹925 crore for acquiring PTC's 100 per cent equity stake in PTC Energy Ltd, which corresponds to an enterprise value of ₹2,021 crore," PTC India stated in a BSE filing.

RINL's blast furnace reaches 50 mt production mark



Visakhapatnam: The Blast Furnace-2 of Rashtriya Ispat Nigam Ltd (RINL) or Vizag Steel Plant achieved the milestone of producing 50 million tonnes (mt) of hot metal since inception, said an official on Thursday. Commissioned on March 21, 1992, the Blast Furnace-2 (Krishna) hit the 50 million production mark on October 25 night, said the official.

RBI raises data updation bar for banks, credit info firms

PENALTY. Says complainants need to be paid ₹100/day if plaint is not resolved in 30 days

Our Bureau
Mumbai



TIMEFRAME. The central bank said the compensation framework will come into effect six months from the date of the circular

Credit institutions (CIs) and credit information companies (CICs) will have to compensate complainants at the rate of ₹100 per day in case their complaint regarding delayed updating or rectification of credit information is not resolved within 30 days from the date of the initial filing of the complaint, according to the RBI.

Compensation to be provided by the CIs (such as banks) or CICs to the complainant for delayed resolution beyond 30 days of filing the complaint should be apportioned proportionately among the CIs or CICs concerned, the circular on "Framework for compensation to customers for delayed updation/rectification of credit information" from the RBI says.

ON COMPENSATION

The central bank said the compensation framework will come into effect six months from the date of the circular.

The CICs and CIs are re-

quired to make appropriate provisions in their complaint submission format (both online and offline) for enabling the complainant to submit the contact details, email ID, and bank account details/Unified Payment Interface (UPI) ID for crediting the compensation amount.

"The onus of providing accurate details will lie with the complainant, and the CIs or CICs will not be held responsible for any incorrect information provided by the complainant.

"The compensation amount shall be credited to the bank account of the complainant

within five working days of the resolution of the complaint," RBI said.

The complainant can approach the RBI Ombudsman under the Reserve Bank-Integrated Ombudsman Scheme, 2021, in case of wrongful denial of compensation by CIs or CICs. In cases of wrongful denial of compensation which are yet to be covered under the Reserve Bank-Integrated Ombudsman Scheme, 2021, the complainant can approach the Consumer Education and Protection Cell (CEPC), which functions from Regional Offices of the RBI.

The RBI noted that the com-

plained reading of Section 21(3) of the Credit Information Companies (Regulation) Act, 2005 (CICRA, 2005) and Rule 20(3) (c) of the Credit Information Companies Rules, 2006 provide the CI and the CIC, collectively, with an overall limit of 30 days to resolve or dispose of the complaint.

In effect, this would mean that a CI would get 21 days, and CICs would effectively get the remainder of nine days for complete resolution of the complaint.

RBI said in its Framework that a CI shall pay compensation if it has failed to send updated credit information to the CICs by making an appropriate correction or addition or otherwise within 21 days of being informed by the complainant or a CIC. A CIC shall pay compensation if it has failed to resolve the complaint within 30 calendar days of being informed by the complainant or a CI, despite the latter having furnished the updated credit information to the CIC within 21 days of being informed by the complainant or the CIC.

Send alerts to customers when their credit information report is accessed by lenders: RBI to CICs

Our Bureau
Mumbai



The Reserve Bank of India (RBI) has asked credit information companies (CICs) to send alerts through SMS or email to customers when their credit information report (CIR) is accessed by credit institutions (CIs), wherever mobile number or email ID details of the customers are available.

Further, such alerts should also be sent by CIs (including banks, non-banking finance companies, housing finance companies, and credit card companies) when they submit information to CICs regarding default or Days Past Due (DPD) in existing credit facilities. RBI said the alerts should be sent by CICs only when the CIR inquiry reflects in the CIR of the customer.

CIs are required to inform the customers of the reasons for the rejection of their request for data correction, if any, to enable such customers to better understand the issues in the CIR, per the RBI's circular on strengthening customer

service rendered by CIs and CICs.

"A list of reasons for rejection of requests shall be circulated by CICs to all CIs. CIs shall use the same while communicating the rejections of the requests for data correction made by customers/CICs during the grievance redress process," RBI said.

FREE FULL CREDIT REPORT

The central bank asked CICs to provide easy access to the Free Full Credit Report (FFCR), including credit score, once a year (January-December) to individuals whose credit history is available with the CIC by displaying the link prominently on their website (on the Home page itself) so that individuals are able to access their FFCR con-

veniently. The central bank has modified the Uniform Credit Reporting Format for reporting credit information by CIs to CICs to enable the sending of alerts through SMS or email.

RBI advised CICs to organise special awareness campaigns to sensitise their customers about the benefits of submitting their mobile numbers or email IDs.

CIs are required to have a dedicated nodal point or official point of contact for CICs for the redress of customer grievances. Details of the nodal point or official, along with the email ID and telephone or mobile number, shall be furnished by CIs to CICs.

The RBI directed CIs to undertake root cause analysis (RCA) of customer grievances at least on a half-yearly basis. CIs should also use, among others, information on data rejected by the CICs and the Data Quality Index (DQI) provided by CICs as sources of information for carrying out RCA.

The analysis of the RCA has to be reviewed by the top management of CIs, at least on an annual basis.

Gross total income of individual tax payers rose 56% to ₹7 lakh between AY14 and AY22

Our Bureau
New Delhi

The Income Tax Department said on Thursday that the average gross total income of individual taxpayers rose to nearly ₹7 lakh in the Assessment Year 2021-22 (fiscal year 2020-21). This is 56 per cent higher than the gross total income of about ₹4.5 lakh in AY14 (FY13).

Time series data made public by the department showed that the increase in average gross total income for the top 1 per cent of individual taxpayers is 42 per cent while that for the bottom 25 per

cent of individual taxpayers is 58 per cent. It is believed that income has increased among all the categories.

Further, it was mentioned that the proportionate contribution of gross total income of the top 1 per cent of individual taxpayers vis-à-vis all individual taxpayers has decreased to 14.6 per cent in AY22 from 15.9 per cent in AY14. The proportionate contribution of gross total income of the bottom 25 per cent of individual taxpayers vis-à-vis all individual taxpayers has increased a tad to 8.4 per cent from 8.3 per cent during the period under consider-

ation. "The proportion of gross total income of the middle 74 per cent group of individual taxpayers increased to 77 per cent from 75.8 per cent in the above period," the statement said.

FIRST-TIME FILERS

The Department said that the number of filers has gone up to 6.37 crore in AY 22 from 3.36 crore in AY14, registering a growth of 90 per cent. During the current fiscal too, 7.41 crore returns have been filed for AY24 till date, including 53 lakh new first-time filers. "This is an indication of the widening of the tax base sub-



sequent to various reform measures put in place by the Department," a statement from the Income Tax Department said.

The statement mentioned that the overall number of re-

turns filed by individual taxpayers has shown an increase over the years, and there is also an increase in the number of returns filed by individual taxpayers across various

ranges of gross total income. In the range of gross total income up to ₹5 lakh, the number of returns filed by individual taxpayers has increased from 2.62 crore in AY14 to 3.47 crore in AY22, registering an increase of 32 per cent. "This range of income includes individuals with income below the taxable limit who may not be filing returns," the statement reads.

POSITIVE TREND

Further, in the range of gross total income of ₹5 lakh to ₹10 lakh and ₹10 lakh to ₹25 lakh, the number of returns filed by individual taxpayers from

AY14 to AY22 has registered an increase of 295 per cent and 291 per cent respectively. "This indicates that individual taxpayers are showing a positive trend of migration to a higher range of gross total income," the statement said.

The Department claimed that all these boosted overall collection, which surged to ₹16.61-lakh crore in FY23 from ₹6.38-lakh crore in FY14. "The Department is committed to ensuring transparency in processes, efficiency in administration, and concerted efforts at building trust with taxpayers and stakeholders," it assured.

We have achieved 12% ethanol blending target for 2022-23: Oil Minister HS Puri

Our Bureau
New Delhi

India has achieved the target of blending 12 per cent ethanol with petrol during the current ethanol supply year, which concludes in October 2023, Oil Minister HS Puri said on Thursday.

In ESY 2022-23 (December 2022-October 2023), the government had set a target of achieving 12 per cent ethanol blending with petrol. The target for next year — ESY 2023-24 (November 2023-October 2024) — is 15 per cent.

"(Oil) Secretary Pankaj Jain told me that we have already done 12 per cent this month, which was our target, and we are well towards reaching our target of 20 per cent biofuel blending by the calendar year 2025," Puri said while launching reference fuels produced by Indian Oil Corporation (IOC). Several advancements, such as the expedited implementation of fuel blending, moving the ambitious target of achieving 20 per cent



IN THE ELITE LEAGUE. Union Minister for Petroleum & Natural Gas, Hardeep Singh Puri, at the launch of India's first reference fuel, in New Delhi on Thursday

blending from 2020 to 2025, and the sale of E20 blended fuel at over 5,000 petrol outlets, are a significant step in reducing emissions, he added.

The Minister noted that, apart from interest in producing ethanol from sugar-based producers, the maize industry is equally keen.

"I think the rate of use of maize is so high that it is impressive. Today, meeting blending targets for biofuels

is not an anxiety point. By the end of the 2025 calendar year, 20 per cent blending will be easily done," he noted.

The percentage of ethanol blended with petrol by the oil marketing companies (OMCs) had declined to 11.72 per cent in August this year from 11.77 per cent in July on account of a lack of availability of feedstock such as rice. The Ministry of Petroleum and Natural Gas

(MoPNG) attributed the decline in blending to the discontinuation of Food Corporation of India (FCI) rice from July 2023.

It led to a spike in the prices of feedstock, which are domestic food grains (DFG) and maize in the market. This resulted in reduced supplies of grain-based ethanol by 2.5 to 3-crore litres per week. Lack of supplies too impacted the functioning of grain-based distilleries, with operations halted for more than a month.

For the ESY 2022-23, the oil marketing companies (OMCs) floated a tender for 599.7 crore litres of ethanol, against which letters of intent (LoIs) for 564.45 crore litres were issued as of August 2023.

REFERENCE FUELS

The indigenously developed product by Indian Oil meets Automotive Industry Standard (AIS) specifications, substitutes imports, and is available at a better price with reduced lead time. Puri commended the efforts by the IOC's R&D team for indigen-

ously producing reference fuels, which are used for the calibration and testing of vehicles by automobile manufacturers and testing agencies such as the International Centre for Automotive Technology (ICAT) and the Automotive Research Association of India (ARAI).

Reference fuels (gasoline and diesel) are premium high-value products, and their demand in India is currently met by importing from other countries.

"The consumption of reference fuels, as they are specialised fuels, is around 150 kilo litres annually. The IOC has started making it. So we are importing 150 kilo litres, which will now stop. Globally, there are only three companies that make reference fuels. My assessment is that once we complete this project, India will become a major exporter of reference fuels. First, we are looking at meeting our requirements and slowly but surely going in the direction of meeting regional requirements," the minister said.

Then & Now: An update on past winners of Changemaker awards

2020 WINNER.
Young Changemaker
Genrobotics

Vinson Kurian

Three years into its eventful journey as a fledgling start-up based in Thiruvananthapuram, Genrobotic Innovations (Genrobotics), found itself making a virtue out of a dire necessity in the wake of the Covid pandemic. Winner of the 2019 Young Changemaker Award, the start-up's mission was to tailor-make robotic technologies for promoting safety and empowerment and thus raising the quality of life. Its solutions would address pressing social issues by seamlessly combining robotics with artificial intelligence.

Cut to the year 2020 when Covid struck. Bandicoot, its two-year-old flagship product, a robotic manhole cleaning and inspection equipment, experienced a surge in demand due to its ability to provide better, safe, and clean sanitation without human interaction, says Rashid K, Co-Founder and Director. After all, hygiene and cleanliness were key priorities in sewage cleaning since the virus could spread through the sanitation system. "Even today, Genrobotics remains resolute in its commitment to provide robotic solutions to help society at large," he told *businessline*.

THE BIG OPPORTUNITY
Covid threw up a big opportunity without Genrobotics realising it. Bandicoot helped eliminate manual scavenging and reduced the risk of virus transmission through clogged sewerage pipes. It collaborated with municipalities to maintain hygiene and cleanliness in the cities. The 'Mission Zero Manual Scavenging' received wide recognition and appreciation from the government and the public. "Our value proposition was the uplift of manual scavengers to robot operators. The technology not only saved lives but also provided



dignified work to them," explains Rashid. Genrobotics aims to deploy Bandicoot across the country to eradicate the scourge of manual scavenging. Genrobotics has successfully deployed Bandicoot in 19 States including Haryana, Uttar Pradesh, Kerala, Tamil Nadu, and West Bengal, as also cities such as Kolkata, Jaipur, Leh, and Thiruvananthapuram, apart from three UTs. "We have expanded operations overseas and ensured a presence in ASEAN and, lately, the European markets. As part of its expansion, Genrobotics presented Bandicoot at the Indian Sustainability Lounge during the World Economic Forum 2023 in Davos, Switzerland. It was showcased at Viva Tech to Industry 4.0 with a focus on robotics. Genrobotics has already initiated exports to Malaysia."

NEW PRODUCT LINES

Genrobotics has expanded product categories to encompass a wider range of applications. New product lines, Bandicoot Mini and Mobility Plus, are ready to launch. The existing range also includes Wilboar (a robot for industrial confined space cleaning) and G-Beetle (a skyscraper facade cleaner). Upcoming ones include 'Genbot' and 'Irravat.' G-Gaiter, the flagship product of Genrobotics Medical and Mobility, helps paraplegic patients recover faster than traditional methods. Rashid acknowledges the need for fresh capital to scale up. "Our focus lies in expanding business in India and bey-

ond and augmenting research and development on new products. Thus, adequate funding is necessary to accelerate growth, enhance market presence, and capitalise on emerging opportunities."

The start-up was set up with meagre investment and exposure, but within a few months, it managed to develop and showcase different products. "Bandicoot has been instrumental in changing the lives of thousands of manual scavengers. The new market and social value thus created has attracted investments from Sridhar Vembu of Zoho Corp; Anand Mahindra; Rajan Anandan, formerly of Google India; Unicorn India Ventures; and the SEA Fund. These recognitions and support helped us venture into more areas where robotic technology could be used to bring about a change in the lives of people," Rashid says.

The Changemaker Awards will take place in New Delhi on November 3. The presenting 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: <https://bit.ly/BLCM23>

Air India to shift focus to boosting ancillary revenues

Forum Gandhi
New Delhi



ACTION PLAN. The airline will be focusing on customer experience, robust operations, industry-best talent, industry leadership, and commercial efficiency and profitability

Air India is taking measures to boost its ancillary revenues by providing passengers cab and insurance services, and payment solutions, among others.

"We have partnered with Mojoboxx to provide cab services. We have added insurance services. We will also be integrating new payment solutions by partnering with banks and other players. We are also looking at providing tour packages," a source from the airline said.

The airline recently partnered with AccessRail to provide intermodal services

to passengers. This will soon be integrated with its website, sources added.

The airline's website is also likely to include multiple options on seat as well as food and beverages, the person said.

Air India, however, did not respond to *businessline*'s query.

FIVE-YEAR GOAL

Air India has set a five-year goal under Vihaan.AI. The plan is to focus on five as-

pects: customer experience, robust operations, industry-best talent, industry leadership and commercial efficiency and profitability. The airline has completed the first phase ("Taxiing Phase"), as of September, and its ancillary revenues have gone up from ₹84 crore to ₹125 crore, a 48 per cent increase. The next phases include Take Off and Climb.

Industry experts said ancillary revenues had never been the focus area. According to CAPA India, in the 10 years to FY2020, traffic has grown at a CAGR of 13.2 per cent, but non-passenger revenue has grown at only 4.1 per cent. However, at Ryanair, non-passenger revenue grew at around 1.5x

traffic from FY14 to FY20, despite being in a mature market.

"Ancillaries have simply not been a focus. Even hand baggage fares are not being marketed with intensity," it said.

Cargo gained attention only through compulsion, but is now recognised for the contribution it can make, CAPA India noted. "A similar focus should be given to ancillaries. Airlines in India are focusing only on fares. Without a strategic focus on ancillaries, structural profitability is not feasible. Rather than a one-size-fits-all proposition, ancillaries can drive increased customisation for the passenger, while delivering higher revenue."

Embassy Office Parks REIT

India's First Listed REIT | Asia's Largest Office REIT By Area



Embassy Oxygen
Noida

2.0 msf
Record Total
Leases

7.1 msf
Total Development
@ ~20% NOI Yield

₹ 524 cr
Total
Distributions

₹ 20.5 - ₹ 22.0
FY2024
Distribution Guidance

WHERE THE WORLD COMES TO WORK

FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

PART I: Condensed Consolidated Statement of Profit and Loss

₹ in million

Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Income and gains						
a) Revenue from operations	8,893.39	9,135.57	8,571.22	18,028.96	16,864.85	34,195.43
b) Interest income	368.24	290.72	317.90	658.96	575.63	1,123.37
c) Other income	131.76	249.80	69.94	381.56	123.48	317.87
Total income	9,393.39	9,676.09	8,959.06	19,069.48	17,563.96	35,636.67
Expenses						
a) Cost of materials consumed	99.30	105.33	82.38	204.63	183.58	390.22
b) Employee benefits expense	156.94	161.43	133.19	318.37	245.58	590.08
c) Operating and maintenance expenses	193.62	262.23	231.63	455.85	478.76	968.22
d) Repairs and maintenance	793.70	846.08	703.49	1,639.78	1,407.50	3,028.11
e) Valuation expenses	2.78	2.77	2.06	5.55	4.13	10.62
f) Audit fees	14.24	15.05	14.26	29.29	28.32	54.33
g) Insurance expenses	45.07	45.58	45.98	90.65	84.92	180.34
h) Investment management fees	255.54	240.52	230.90	496.06	463.60	934.89
i) Trustee fees	0.75	0.73	0.74	1.48	1.48	2.95
j) Legal and professional fees	89.17	107.30	104.46	196.47	257.34	524.73
k) Other expenses	546.54	553.12	572.32	1,099.66	1,027.37	2,067.19
Total expenses	2,197.65	2,340.14	2,121.41	4,537.79	4,182.58	8,751.68
Earnings before finance costs, depreciation, amortisation and tax	7,195.74	7,335.95	6,837.65	14,531.69	13,381.38	26,884.99
Finance costs (net)	2,621.40	2,554.60	2,459.91	5,176.00	4,771.95	9,760.63
Depreciation expense	1,830.09	1,758.57	2,261.51	3,588.66	3,929.39	9,164.92
Amortisation expense	529.41	529.41	528.94	1,058.82	1,058.99	2,119.24
Profit before share of profit of equity accounted investee and tax	2,214.84	2,493.37	1,587.29	4,708.21	3,621.05	5,840.20
Share of profit after tax of equity accounted investee	188.68	183.80	133.78	372.48	329.80	777.50
Profit before tax*	2,403.52	2,677.17	1,721.07	5,080.69	3,950.85	6,617.70
Tax expense						
- Current tax	322.24	341.00	525.08	663.24	921.86	1,527.66
- Deferred tax charge / (credit)	(85.43)	(4.21)	(88.66)	(89.64)	(44.04)	30.46
Profit for the period/year	2,166.71	2,340.38	1,284.65	4,507.09	3,073.03	5,059.58
Total other comprehensive income	-	-	-	-	-	3.51
Total comprehensive income attributable to Unitholders for the period/year	2,166.71	2,340.38	1,284.65	4,507.09	3,073.03	5,063.09
Earnings per Unit						
- Basic	2.29	2.47	1.36	4.75	3.24	5.34
- Diluted	2.29	2.47	1.36	4.75	3.24	5.34

* There are no Exceptional or Extra-Ordinary items for the period/year

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2023

- The above is an extract of the detailed format of quarter and half year results filed with the Stock Exchanges vide Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116. The full format of the quarter and half year results are available on the websites of the BSE Limited and National Stock Exchange of India Limited and is also available on the Embassy REIT's website www.embassyofficeparks.com.
- The unaudited Condensed Consolidated Financial Statements ("the Statement") of Embassy REIT, its subsidiaries (together known as "Embassy Office Parks Group") and its joint venture for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 26 October 2023.
- The unaudited Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2023 was subjected to review by Statutory Auditors of Embassy REIT and they have issued an unqualified report. The review report of the Statutory Auditors is filed with BSE Limited and National Stock Exchange of India Limited and is also available on the Embassy REIT's website www.embassyofficeparks.com.
- The unaudited Condensed Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" read with Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, to the extent not inconsistent with the SEBI Circular.

Part III: Segment Information

₹ in million

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other. Other segment comprises Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment. Net Operating Income ("NOI") is the key metric reported to the Chief Operating Decision Maker ("CODM") for the purposes of assessment of the segment results.

Financial information on the consolidated reportable operating segments for the quarter and half year ended 30 September 2023 is set out below:

Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Revenue from operations						
(a) Commercial Offices	7,572.83	7,664.34	7,441.24	15,237.17	14,658.04	29,189.78
(b) Hospitality	1,000.37	1,014.16	802.21	2,014.53	1,470.00	3,393.55
(c) Other segment	320.19	457.07	327.77	777.26	736.81	1,612.10
Total income	8,893.39	9,135.57	8,571.22	18,028.96	16,864.85	34,195.43
Segment results (Net Operating Income)						
(a) Commercial Offices	6,476.68	6,504.25	6,433.17	12,980.94	12,662.46	25,029.30
(b) Hospitality	418.36	442.88	294.95	861.24	461.55	1,150.94
(c) Other segment	294.32	428.69	309.93	723.01	687.50	1,482.56
Total	7,189.36	7,375.82	7,038.05	14,565.18	13,811.51	27,662.80

Part IV: Statement of Net Assets at Fair Value

₹ in million

S.No	Particulars	Unit of measurement	As at	
			30 September 2023	31 March 2023
A	Assets	Rs in million	605,248.14	594,601.82
B	Liabilities	Rs in million	227,173.50	220,294.35
C	Net Assets (A-B)	Rs in million	378,074.64	374,307.47
D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	Rs	398.86	394.88

Measurement of fair values: The fair value of investment properties, investment properties under development (including capital advances), property, plant and equipment, capital work-in-progress, intangibles and the investment in a joint venture as at 30 September 2023 and 31 March 2023 have been determined by L. Anuradha and IVAS Partners respectively, independent external valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield and CBRE respectively.

Part V: Net Distributable Cash Flows (NDCF) of Embassy REIT pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

₹ in million

Sl.No.	Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
1	Net Distributable Cash Flows	5,244.37	5,103.29	5,182.30	10,347.66	10,237.91	20,608.19
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Distributions	5,241.85	5,099.67	5,175.50	10,341.52	10,227.77	20,578.77
4	No. of units outstanding	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743
5	Distribution Per Unit (DPU) (in ₹)	5.53	5.38	5.46	10.91	10.79	21.71

The Board of Directors of the Manager has declared a distribution of ₹ 5,241.85 million/ ₹ 5.53 per unit to the Unitholders of Embassy REIT for the quarter ended 30 September 2023 in their Board meeting held on 26 October 2023. The distributions of ₹ 5.53 per unit comprises ₹ 1.21 per unit in the form of interest payment, ₹ 2.02 per unit in the form of repayment of debt and ₹ 2.30 per unit in the form of dividend.

DISCLAIMER: This publication has been prepared for general information purposes only and not as part of any statutory requirement. The information contained herein should be read together with our condensed consolidated financial results available on the website of the Embassy REIT and the stock exchanges. No representation or warranty is made nor any liability accepted with respect to the fairness or completeness of the contents hereof. Readers should conduct their own analysis and form their own view of the market position, business and performance of the Embassy REIT.

This advertisement contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Management. Actual results may be different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct. Further, certain information (including guidance and proforma information) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on accounting principles. The reader should not consider such items as an alternative to the financial results of the Embassy REIT based on accounting principles.

SEBI Registration Number: IN/REIT/17-18/0001

Principal place of business: Embassy Office Parks REIT, Royal Oaks, Embassy Golflinks Business Park, Bengaluru, Karnataka – 560071, INDIA. www.embassyofficeparks.com

QUICKLY.

Liquidity situation: RBI set to meet bank heads

Mumbai: The RBI is likely to meet senior officials from some banks on November 2 and November 3 to discuss the prevailing liquidity conditions in the banking system. "The central bank will meet officials at the executive director and chief general manager levels, and a discussion on the liquidity picture is on the agenda, though a formal invite has not yet come," said a Treasury official from a PSB. **REUTERS**

UGRO Capital Q2 net up six-fold at ₹29 cr

Mumbai: UGRO Capital reported an almost six-fold year-on-year jump in second quarter net profit at ₹29 crore, against ₹5 crore in the year-ago period. It logged a 52 per cent increase in gross loans originated in the reporting quarter at ₹2,506 crore, with AUM rising 74 per cent y-o-y to ₹7,592 crore. **OUR BUREAU**

Nod for Razorpay to acquire merchants in Malaysia

Bengaluru: Fintech unicorn Razorpay has obtained the licence to acquire merchants in Malaysia via its arm, Curlec. Curlec has also become a non-bank member of Payments Network Malaysia Sdn Bhd, the national payments network and shared central infrastructure for Malaysia's financial markets. **OUR BUREAU**

PNB net zooms 4-fold to ₹1,756 cr in Q2

GOOD SHOW. Public sector bank eyeing ₹6,000-crore net profit this fiscal, says its CEO Atul Kumar Goel

KR Srivats
New Delhi

Aided by a fall in credit cost, besides other factors, Punjab National Bank reported a whopping 327 per cent increase in net profit for the quarter ended September 30, 2023, at ₹1,756 crore (₹411 crore).

The latest bottomline performance was up 40 per cent over the net profit of ₹1,255 crore in the first quarter this fiscal. According to Atul Kumar Goel, Managing Director & CEO, PNB is confident of closing the current fiscal with a net profit of at least ₹6,000 crore, higher than the earlier guided level of ₹4,000 crore.

For the first half of this fiscal, PNB's net profit grew 318 per cent to ₹3,012 crore (₹720 crore).

"We have already achieved profitability of ₹3,000 crore in the first half. I am hopeful whatever we achieved in the first half, the same will be maintained in the next two quarters as



	Scorecard (₹crore)	
	July-Sep 2023	July-Sep 2022
Net profit	1,756	411
Total income	29,383	23,001
Operating profit	6,216	5,567

well. You can calculate what will be the profitability for the entire fiscal," said Goel after the board meeting of the bank to consider the Q2 results.

He was replying to a *businessline* query on whether PNB intends to revise its

earlier guidance of net profit of ₹4,000 crore for the entire fiscal, in the wake of the latest robust financial performance. Goel highlighted that the net profit of ₹1,756 crore was the best performance of the bank in the last 14 quarters.

For the entire fiscal 2022-23, PNB recorded a net profit of ₹2,507 crore. In March 2023 quarter, PNB had reported net profit of ₹1,159 crore.

Operating profit for the quarter under review was up at ₹6,216 crore (₹5,567 crore). In the first quarter of this fiscal, operating profit

stood at ₹5,968 crore.

NPA GUIDANCE

For the quarter under review, PNB's gross non-performing assets (GNPA) declined to 6.96 per cent (as percentage to advances) in Q2, from 10.48 per cent in same period last year, and net NPA fell to 1.47 per cent from 3.80 per cent.

Goel said that PNB, encouraged by the latest performance, has now set its sights on bringing down GNPA to 6 per cent by March 2024-end, and Net NPA to below 1 per cent by the end of this fiscal.

Goel highlighted that PNB is targeting recoveries of ₹22,000 crore this fiscal, of which, the bank has already recovered ₹11,000 crore.

Goel maintained that unsecured personal loans book, which stood at about ₹17,467 crore out of total unsecured retail portfolio of about ₹25,770 crore, was not matter of worry for the bank.

Of the ₹17,467 crore, as much as ₹4,056 crore is di-

gital mode that was started in June 2022, and net NPA on digital front is less than 0.5 per cent.

CREDIT GROWTH

Asked about demand for credit from industry, Goel said there is demand, but not too much. Earlier, corporates were not utilising the working capital and term loan limits that PNB had sanctioned, but now these are being utilised, he added.

On account of demand in infrastructure, there is some expansion in steel and cement sectors. Now that the Indian economy is expected to grow 6.5 per cent this fiscal, credit growth of 15-16 per cent is achievable for the banking industry this fiscal.

Goel said the bank, with a capital adequacy ratio of over 15 per cent, is comfortably placed on the capital front. There is no immediate requirement for growth capital, he said, adding that PNB has room to raise more capital if needed, as the board had already approved capital raising of ₹12,000 crore for the current fiscal.

In terms of overall business performance, global business increased 10.12 per cent year-on-year to ₹21,56,181 crore. Domestic business also showed strong growth, increasing 10.08 per cent to ₹20,21,650 crore.

Canara Bank Q2 profit surges 43% to ₹3,606 cr

Our Bureau
Bengaluru



Public sector lender Canara Bank's net profit grew 42.81 per cent y-o-y to ₹3,606 crore in the second quarter of FY24. Its net profit stood at ₹2,525 crore a year ago. On a sequential basis, PAT grew 2.01 per cent.

Furthermore, the net interest income for the quarter increased 19.76 per cent year-on-year, reaching ₹8,903 crore, compared to ₹8,666 crore. On a quarter-on-quarter basis, it saw 2.73 per cent growth.

Notably, retail credit, including housing loans, exhibited healthy growth at 10.56 per cent, with housing loans increasing 12.32 per cent. RAM credit also expanded by 13.63 per cent to reach ₹5,16,949 crore, representing 56 per cent of total advances.

In terms of overall business performance, global business increased 10.12 per cent year-on-year to ₹21,56,181 crore. Domestic business also showed strong growth, increasing 10.08 per cent to ₹20,21,650 crore.

The bank's asset quality improved significantly, with the Gross Non-Performing Assets (GNPA) ratio dropping to 4.76 per cent from 6.37 per cent in the corresponding quarter a year ago. The Net Non-Performing Assets (NNPA) ratio decreased to 1.41 per cent, down from 2.19 per cent in the same quarter last year.

BANK BRANCHES

As of September 30, 2023, Canara Bank operated 9,518 domestic branches, of which, 3,059 were in rural areas, 2,717 in semi-urban areas, 1,895 in urban areas, and 1,847 in metro areas.

Additionally, the bank had 10,553 ATMs. Canara Bank also maintained a global presence with international branches in London, New York, Dubai, and Gift City (Gandhinagar).

PNB shifting gears to become IT-driven banking powerhouse: Goel

KR Srivats
New Delhi

Betting big on digital technology, Punjab National Bank (PNB), the country's second-largest public sector bank, plans to accelerate its digital and HR transformation journey as part of its overall efforts to evolve into a digital-focussed new-age banking behemoth, said Atul Kumar Goel, Managing Director and CEO.

"Our motto is to position PNB as an IT company that provides banking services,"

Goel told *businessline* on Thursday.

For PNB, the three main priorities for the next six months will be digital transformation, HR transformation, and recoveries, he said.

On the HR transformation front, PNB is building a HR digital platform/module that will take care of the HR needs of its nearly 1 lakh employees.

"We have already hired an external consultant. Entire HR module will be available on digital mode by March 2024, where every performance metric of an employee will be mon-

itored, assessed and appraised digitally," he said. PNB, which started its digital journey in June 2022, is keen to accelerate this digital transformation in the next six months, so that it can enhance its operational performance even better and focus energies on recoveries.

"We are doing well on initiatives on digital and HR transformation. Our initiatives are comparable to the peers in the banking industry. The benefits of these digital and HR transformation initiatives will definitely start flowing into our bank in the coming days," he said.



Atul Kumar Goel, MD and CEO of PNB

PNB is currently faced with gross non-performing assets of ₹65,000 crore and technically written off amount of ₹90,000 crore. This has weighed on the

bank's return on assets (RoA), which has been quite low, and is slowly looking up in recent quarters to 0.5 per cent levels.

"The main reason why my RoA is not looking up is my ₹90,000-crore technical write off and ₹65,000-crore GNPA. Nearly ₹1.55-lakh crore of my assets are not earning anything, but I have to pay for the funds raised for these assets. So, if I recover this money, it will make big difference to my RoA in the coming days," said Goel.

He said PNB, with its branch network of 10,000 branches, BC network of 29,000 and ATM

network, is well placed to grab opportunities on both liabilities and investment side of its balance sheet. "Our effort is going to be further leverage our branch network, improve CASA in coming days," Goel added.

CO-LENDING MODEL

Goel also said that PNB has decided to change its model for co-lending, with the bank developing the digital technology and then partnering with NBFCs. The earlier model (where PNB was just bringing customer leads) did not work as expected and so the shift in strategy, Goel

noted. Asked about the impact of the US 10-year Treasury hitting 5 per cent levels on the Indian economy, Goel admitted that it will have some impact on the Indian market. He pointed out that Indian G-Sec has already spiked to 7.37 per cent from 7.11 per cent levels.

IT'S THE RBI'S CALL'

He, however, felt that interest rates in India are likely to remain stable, given the global inflation levels. "I don't see interest rates hardening in India, although it is entirely for the RBI to decide on this," he said.

'Credit gaps persist in MSME, agriculture sectors despite banks meeting PSL targets'

Our Bureau
Mumbai

Credit gaps persist in sectors such as MSMEs, agriculture and among women entrepreneurs, even as banks have made considerable progress in meeting Priority Sector Lending (PSL) targets, with an achievement rate of 44.7 per cent as of March 31, said RBI Deputy Governor Swaminathan J.

He noted that PSL, which originated in the 1960s, was conceived as a tool to direct credit towards key sectors that had been overlooked by institutional lending, aligning with broader economic and social goals.

"The composition of priority sectors and their associated targets evolved in response to the changing economic landscapes and national priorities. Initially, it encompassed agriculture and small-scale industries, but over time, it expanded to include



FULL MARKS. Banks have achieved priority sector lending targets at a rate of 44.7 per cent as of March 31, 2023

areas such as MSMEs, education, and renewable energy, while also applying to a broader range of banks.

"The guidelines for Priority Sector Lending were last updated in September 2007, introducing various adjustments, including credit for loans to start-ups, raised targets for small and marginal farmers and weaker sections, and harmonising instructions for different types of banks," said Swaminathan in his speech at the

Conference on Priority Sector Lending held at the College of Agricultural Banking, Pune.

EIGHT CATEGORIES

The PSL guidelines specify eight categories of priority sectors — (i) agriculture; (ii) MSME; (iii) export credit; (iv) education; (v) housing; (vi) social infrastructure; (vii) renewable energy; and (viii) others. The Deputy Governor observed that a careful evaluation of PSL categories reveals that

there are elements of sustainability in nearly all these categories.

"Banks, as key players in the financial sector, bear an inalienable responsibility in advancing the agenda of inclusive growth, which is fundamental to the country's economic and social development," he told the heads of Priority Sector Lending verticals of banks.

He emphasised that as senior executives of banks, their role is pivotal in shaping the financial landscape of the nation.

"It is not merely about adhering to regulatory requirements, but about embracing the spirit behind the Priority Sector Lending framework."

"It is about recognising the imperative of reaching out to the underserved and marginalised sections of society, empowering MSMEs, bolstering renewable energy initiatives, and facilitating access to education and healthcare," said Swaminathan.

Shriram Finance Q2 profit rises 12.6% to ₹1,751 crore

Our Bureau
Mumbai

Shriram Finance Ltd's second quarter standalone net profit increased 12.6 per cent year-on-year (y-o-y) to ₹1,751 crore, against ₹1,555 crore in the year-ago quarter, on the back of healthy growth in net interest income and other income.

The non-banking finance company's board declared an interim dividend of 200 per cent — ₹20 per equity share of face value ₹10 each fully paid up for FY24.

Net interest income (difference between interest earned and finance costs) rose about 17 per cent y-o-y to ₹4,818 crore (₹4,105 crore in the year-ago quarter). Other income jumped about 147 per cent y-o-y to ₹82.53 crore (₹33.35 crore). Total

Insolvency petition against Bajaj Hindustan Sugar withdrawn by State Bank

KR Srivats
New Delhi

The National Company Law Tribunal's (NCLT) Allahabad Bench has dismissed State Bank of India's insolvency petition against Bajaj Hindustan Sugar Limited as "withdrawn".

An order to this effect has been issued by the NCLT Bench, comprising Praveen Gupta, Member (Judicial), and Ashish Verma, Member (Technical), on October 25.

This follows State Bank of India (as a financial creditor) moving an application for withdrawal of its insolvency petition, in the wake of Bajaj Hindustan Sugar paying the outstanding amount that was due to the bank.

Sundaram Home posts ₹59-cr profit, disbursements up 29%

Our Bureau
Chennai

Sundaram Home Finance has reported an 18 per cent increase in net profit at ₹59.33 crore for the quarter ended September 30, 2023, compared to ₹50.30 crore clocked in the year-ago quarter.

Disbursements in Q2 of this fiscal grew 29 per cent to ₹1213.87 crore (₹940.56 crore).

For the half-year ended September 30, 2023, the net profit rose 20 per cent to ₹116.75 crore, against ₹97.56 crore in H1 of FY23. Disbursements went up 33 per cent to ₹2307.38 crore, compared to ₹1736.25 crore.

"The strong growth of 33 per cent in disbursements in the first half was driven by our continued expansion in Tier-2 and Tier-3 towns. We opened over 15 new branches

during this period," said Lakshminarayanan Duraiswamy, MD, Sundaram Home Finance.

The company had forayed into the small business loans (SBL) segment in October last year. In the first year of its entry into this new segment, the company opened 25 exclusive SBL branches in TN and hired over 150 people for this segment.

Sundaram Home has also announced its foray into the affordable housing segment and plans to open 10 branches. It will hire about 75 people in Tamil Nadu and Andhra Pradesh for this business by March 2024.

"The prospects of the home loan business continues to be positive, on the back of end user-driven demand. Smaller towns are growing faster than the Tier-1 cities and provide growth opportunities," he said.

Indian Bank profit surges 62% to ₹1,988 cr

Our Bureau
Chennai

Public sector lender Indian Bank sustained its all-round performance in the September 2023 quarter, with the Chennai-headquartered bank reporting double-digit growth in net interest income, net profit, operating profit, credit offtake, and reduction in NPA on year-on-year basis.

The bank's net profit grew 62 per cent on a year-on-year basis to ₹1,988 crore, when compared to ₹1,225 crore in the September 2022 quarter, helped by higher operating profit and lower provisions, on the back of strong rise in net interest income. Net profit in Q2 of this fiscal was up 12 per cent on a quarter-on-quarter basis.

Its operating profit grew 19 per cent to ₹4,303 crore (₹3,629 crore in Q2 of FY23), on the back of a 23



SUSTAINING GROWTH. Indian Bank's MD & CEO SL Jain (middle) announces the Q2 results of the bank, along with the Executive Directors, in Chennai, on Thursday

per cent rise in net interest income at ₹5,741 crore (₹4,684 crore).

"Indian Bank's operating profit, net profit, and net interest income continue to grow quarter after quarter. While asset quality continues to improve, we also maintain higher recoveries than slippages," said SL Jain, Managing Director and CEO of Indian Bank.

While interest income grew 28 per cent to ₹13,744 crore (₹10,710 crore), non-interest income rose 9 per cent to ₹1,992 crore (₹1,828 crore). Provisions (excluding taxes) were lower by 25 per cent at ₹1,551 crore (₹2,508 crore).

FRESH SLIPPAGES However, fresh slippages were higher at ₹1,976 crore,

when compared to ₹1,471 crore in the year-ago quarter and ₹1,753 crore in the preceding quarter. Of the ₹1,976-crore slippages, the agriculture sector accounted for a higher amount at ₹720 crore (₹983 crore), followed by corporate (₹570 crore), MSME (₹451 crore) and retail (₹235 crore).

Total cash recoveries were also lower at ₹1,943 crore, against ₹2,009 crore in Q2 of FY23. Total recoveries (cash and upgradation) were at ₹2,265 crore (₹2,338 crore).

The bank continues to improve its asset quality as its gross NPA dropped to 4.97 per cent in the September 2023 quarter from 7.30 per cent in the year-ago quarter and 5.47 per cent in the June 2023 quarter.

Net NPA fell to 0.6 per cent from 1.5 per cent in the year-ago quarter and 0.7 per cent in the preceding quarter.

ECB holds interest rates at 4% after a barrage of hikes to tame inflation

Bloomberg

The European Central Bank left interest rates unchanged for the first time in more than a year, as it gauges whether an unprecedented series of hikes will succeed in subduing inflation.

Following last month's knife-edge decision to lift the deposit rate to a record 4 per cent, policymakers kept it there on Thursday, matching the predictions of all economists surveyed by Bloomberg.

Speaking in Athens, where the Governing Council gathered for one of its regular meetings beyond the ECB's Frankfurt headquarters, President Christine Lagarde said risks to output remain skewed to the downside.

"The economy is likely to remain weak for the rest of this year," she told reporters. "But as inflation falls, further house-

hold real incomes recover and the demand for euro-area exports picks up, the economy should strengthen over the coming years."

The euro held losses against the dollar, while German bonds edged higher. Like its peers in the US and the UK, the ECB hasn't shut the door to further hikes, should inflation fail to ease quickly enough.

But there's little doubt among economists and in-vestors that the high point for euro-zone borrowing costs has been reached following 10 back-to-back moves starting in July 2022. That's fuelling bets on when the first rate cuts will ar-

rive, with investors buying into ECB's "higher-for-longer" narrative by pricing reductions from next fall — even as the region is at risk of finally succumbing to a recession.

Officials aren't offering many clues, focussing instead on other policy levers, primarily the €1.7-trillion (€1.8 trillion) pandemic bond portfolio known as PEPP.

WEST ASIA CRISIS

Winding down PEPP more quickly than currently planned would bolster monetary tightening and accelerate a wider exit from crisis-era stimulus. But such a move may prove controversial as West Asia tensions threaten to push oil prices higher, Italy's government finances worry investors and the euro-area's economy sputters.

Next week will feature decisions by the Fed and Bank of England. Both are expected to hold fire.

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Situations/Cello/2023

Nasdaq down as earnings roll in; investors assess economic data

Reuters

The S&P 500 and the Nasdaq fell in choppy trading on Thursday, as megacap stocks remained under pressure, while investors kept tabs on the raging quarterly earnings season and a mixed bag of data.

Even after its third-quarter results beat expectations, Meta Platforms dropped 6.3 per cent to a two-month low as the Facebook parent forecast 2024 spending above estimates and suggested the Middle East conflict could dampen fourth-quarter sales.

The Dow Jones was up 23.05 points, or 0.07 per cent, at 33,058.98, the S&P 500 was down 17.74 points, or 0.42 per cent, at 4,169.03, and the Nasdaq was down 107.48 points, or 0.84 per cent, at 12,713.74.

Blue Jet Healthcare valuation appears expensive

PREMIUM ZONE. At the upper price band of ₹346, the company is valued at a PE of 37.5 times FY22 EPS

Sai Prabhakar Yadavalli
bl, research bureau

ANALYSIS.

Blue Jet Healthcare manufactures advanced and basic intermediates in contrast media (formulations that enhance images for scanners), high-intensity sweeteners (HIS) and growing CDMO operations. Contrast media and HIS which accounted for 71/24 per cent of FY23 revenues can ride on demographic changes globally and incremental demand from emerging markets for growth. The company is also adding 50 per cent more capacity in next two years.

But with the IPO at 37.5 times FY23 earnings (at the upper band ₹346) investors can wait and watch for now as valuation appears to be on the

expensive side after considering its growth prospects and also customer concentration risks. Although customer relationships are strong, it needs to be noted that the company in the last three years derived 75 per cent of revenue from the top five customers. Investors can consider the stock sometime later in future post listing, at better entry points.

BUSINESS AND DRIVERS
Contrast media formulations once inside the body are absorbed by the target tissues and enhance images taken by medical instruments: X-Rays, CT Scans or MRI. Blue Jet's basic and advanced intermediates are supplied to the front-end formulation makers who are forward integrated with those instruments or direct hospital sales. Because of the specialised nature, 70 per cent of contrast media sales

IPO rating
Blue Jet Healthcare

Business ★★★★★
Financials ★★★★★
Valuation ★★★★★
Management ★★★★★
Overall ★★★★★

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period Oct 25-27, 2023
Price band ₹326-346
Market cap ₹5,707- 6,001 cr

are through the four front-end manufacturers and Blue Jet has a long-standing vendor relationship with them.

The product specifications also necessitate a close working relationship which resembles a CDMO operation in contrast media. This ensures a high entry barrier and the long-term contracts provide

revenue visibility to the company. Blue Jet is the leading operator from India in the space. The new capex being incurred to add 50 per cent more capacity is also driven by the same visibility and should be commercialised by FY25-26.

MODEST SCOPE
Blue Jet's 1 per cent share in global contrast media sales, implies a fair share for an intermediates supplier with a modest scope for further expansion. The primary growth driver is the increasing penetration of contrast media in emerging markets. At present close to 76 per cent of contrast media sales are in the US, Europe-5 and China which implies a long runway for growth in other markets. With entrenched relationships, Blue Jet can gain volume growth from EM penetration

of the formulation makers.

The HIS business caters to FMCG, beverages, pharmaceuticals and food additives industry. This segment with 300-500 times sweeter and no calorie addition, will face higher penetration in an increasingly diabetic demographic. The product specification aspect applies to HIS business as well and Blue Jet which supplies to large FMCG clients has established itself in the segment. The growth of the end market should ensure strong growth for the segment.

CDMO BUSINESS
With a close client relationship in contrast media industry which has a pharmaceutical wing as well, Blue Jet management thinks of the CDMO segment as a natural extension of operations. The segment accounts for only 5

per cent of FY23 revenues and is still a growing business. Blue jet works with innovators or partners larger CDMO's in developing intermediates for pharmaceutical products in development.

The company has switched to working on end-stage molecule development projects from early-stage projects to increase traction. The company currently supplies four intermediates to patented products apart from new development projects in the works. The segment can improve traction and can be monitored in the next few years.

FINANCIALS
Blue Jet reported a 5 per cent revenue growth in FY23 to ₹720 crore with an EBITDA margin of 30 per cent. The margins have contracted from 36 per cent in FY22 impacted

by an escalation in raw material costs in FY23 which was common in the industry. The company can be expected to maintain an EBITDA of 30-35 per cent with the niche portfolio of products.

The company is a zero debt one and expects to complete the current capex with internal accruals. From 200 KL capacity in FY18-19, the company ramped it up to 1,000 KL in FY23 and expects to further increase it to 1,500 KL by FY25.

The company growth prospects, while good, are tied to larger GDP growth and demographic factors. At 37.5 times FY23 earnings, the ask rate for Blue Jet with such growth profile seems to be on the higher side. The CDMO operations have potential but unless a portfolio of 30-40 projects are signed on the segment, it may continue to face headwinds.

Edelweiss multi-cap NFO mops up ₹1,000 crore

Our Bureau
Mumbai

Edelweiss Mutual has raised over ₹1,000 crore through its new fund offer on Multi Cap Fund. The fund has recorded the highest collection ever achieved by Edelweiss MF in an equity NFO.

The fund will reopen for continuous sale and repurchase from October 30.

Deepak Jain, Head-Sales, Edelweiss Mutual Fund, said the response for the NFO demonstrates the faith of over 65,000 investors and over 3,000 distribution partners pan-India which played a crucial role in facilitating the fund mobilisation.

The primary objective of the Multi Cap Fund is to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments across large-, mid- and small-cap stocks. The scheme will be benchmarked against Nifty 500 Multicap 50:25:25 TRI.

The fund house relies on the FAIR investment framework in identifying robust and clean businesses available at acceptable prices without being biased toward either value or growth investing styles.

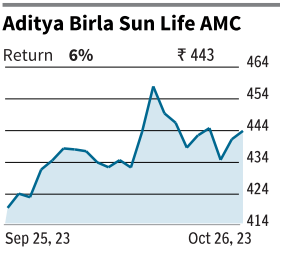
The company will use its forensic framework and prioritise reasonably priced businesses with medium-term earnings potential, it said.

WEAK LISTING



VOLATILE DAY. (L-R) Karan Kaushal, CEO, Maheswar Sahu, Chairman, and Harshal Anjaria, CFO, IRM Energy, at the listing ceremony on the NSE on Thursday. Shares of IRM Energy listed at ₹479 on the BSE and at ₹477.25 on the NSE against the IPO price of ₹505. The company's share price slipped to an intraday low of ₹450 and recovered to close at ₹472.95 on the BSE, down 6.35 per cent from the IPO price.

Aditya Birla MF net down 7% at ₹178 cr



Our Bureau
Mumbai

Aditya Birla Sun Life Asset Management Company has reported a 7 per cent fall in September quarter net profit to ₹178 crore against ₹192 crore logged in the same period last year, on back of higher cost. Income increased to ₹391 crore (₹388 crore). Overall expenses were up at ₹154 crore (₹138 crore).

The quarterly average asset under management was up 10 per cent year-on-year at ₹3.11 lakh crore while equity AUM increased by 9 per cent to ₹1.30 lakh crore. Inflows through monthly SIP was at ₹968 crore in September. It registered about 2.13 lakh new SIP in the September quarter.

Alternate quarterly asset was up by 10 per cent year-on-year to ₹3.23 crore. Passive AUM increased 68 per cent to ₹28,400 crore.

Karnataka Bank raises ₹800 cr from pref issue

Our Bureau
Mangaluru



The board of Karnataka Bank has approved an allotment of 3.34 crore shares of face value of ₹10 each to HDFC Life Insurance Company, Bajaj Allianz Life Insurance Company, Quant Mutual Fund, Bharti AXA Life Insurance Company and Bajaj Allianz General Insurance Company at a price of ₹239.52 a share, amounting to ₹799.99 crore on a preferential basis.

The bank received 99.79 per cent favourable votes from its shareholders for the preferential issue.

Srikrishnan H, Managing Director and Chief Executive Officer, Karnataka Bank, said, "We are happy to have completed a successful capital raise through preferential allotment of ₹800 crore to five marquee institutional

investors. This is a major step in our transformation journey providing us the growth capital that will facilitate all our developmental activities."

Sekhar Rao, Executive Director, said: "The capital infusion will bolster Karnataka Bank's financial position, providing the necessary resources to innovate and meet the evolving demands of the market. This development is a testament to the bank's unwavering dedication to excellence and the confidence it has earned among its stakeholders."

BROKER'S CALL.

InCred Equities

UTI ASSET (ADD)
Target: ₹1,050
CMP: ₹742.40

UTI AMC posted in-line 2QFY24 PAT at ₹1.83bn, despite a sequential decline in yields and elevated expenses, amid a lower tax outgo. However, a consistent loss in market share (total as well as equity) remains an issue. The share in equity AUM dipped to about 4.25 per cent from around 4.47 per cent in June 2023.

UTI AMC is losing market share, mainly in equity funds, but the impact on its revenue yields due to the change in the Securities and Exchange Board of India or SEBI norms remain uncertain. However, even post recent run-up, UTI AMC continues to offer an attractive riskreward ratio. We now believe that the new total expense ratio or TER norms will be applicable only from FY25F and thus we have increased our FY24F EPS by about 40 per cent.

We maintain our Add rating on the stock with a higher target price of ₹1,050, corresponding to 18x FY25F EPS, from ₹1,000 earlier.

Key downside risks: Lower growth and industry related risks

YES Securities

AXIS BANK (BUY)
Target: ₹1,350
CMP: ₹971.95

Asset quality: Gross slippages amounted to ₹3,254 crore (annualised slippage ratio of 1.5 per cent), while recoveries and upgrades were ₹1,985 crore.

Margin picture: NIM at 4.11 per cent was up 1 bp QoQ, where the sequential rise in yield on advances has offset the sequential rise in cost of funds.

Asset growth: Advances grew 4.5/22.7 per cent QoQ/YoY driven sequentially by SME loans and by few segments in retail loans. Opex control: Total opex rose 5.9/34.1 per cent QoQ/YoY, Employee Expense fell/rose -2.9/20.5 per cent QoQ/YoY and other exp. rose 10.2/40.9 per cent QoQ/YoY.

Fee income: Fees income grew 10.6/31.4 per cent QoQ/YoY, where retail banking fees grew 11.1/38.3 per cent QoQ/YoY.

Durable slippage ratio trends are indicative of the reality that Axis bank has, in fact, its nose ahead of even ICICI in terms of actualized asset quality outcomes. The QoQ rise in other opex was driven by 2 one-off items in the credit card business. The bank has become more prudent in terms of actuarial valuation of credit card benefits and there was a one-time catch-up.

We had placed Axis Bank as the very top pick for the first time in our report dated May 2022. We value the standalone bank at 2.0x FY25 P/BV for an FY24E/25E/26E RoE profile of 17.1/18.1/17.6 per cent. We assign a value of ₹121 a share to the subsidiaries, on SOTP.

TODAY'S PICK.

L.G. Balakrishnan & Bros (₹988.05): SELL

Gurumurthy K
bl, research bureau

L.G. Balakrishnan & Bros
Return 37% ₹988

The outlook is bearish for L.G. Balakrishnan & Bros. Strong resistance is at ₹1,015 which can cap the upside. The stock is likely to fall back to test the support at ₹964. A break below ₹964 can drag the stock down to ₹900 in the coming days. Intraday traders can consider taking short positions at current levels.

Accumulate shorts on a rise at ₹1,005. Keep the stop-loss at ₹1,025. Trail the stop-loss down to ₹980 as soon as the stock moves down to ₹970. Move the stop-loss further down to ₹955 when the price touches ₹940.

Exit the short positions at ₹915. Please note that this is an intraday trade. If neither the exit level nor the stop-loss is hit during the day, then exit at the market half an hour before the market closing time.

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

Day trading guide

18965 » Nifty 50 Futures					
S1	S2	R1	R2	COMMENT	
18910	18850	19080	19200	Go short only below 18910. Stop-loss can be kept at 18940.	
₹1463 » HDFC Bank					
S1	S2	R1	R2	COMMENT	
1435	1400	1475	1500	Go short now and at 1470. Keep the stop-loss at 1485	
₹1358 » Infosys					
S1	S2	R1	R2	COMMENT	
1350	1320	1380	1405	Go short only below 1350. Keep the stop-loss at 1360	
₹434 » ITC					
S1	S2	R1	R2	COMMENT	
430	427	437	440	Go short below 430. Stop-loss can be placed at 432	
₹181 » ONGC					
S1	S2	R1	R2	COMMENT	
177	174	183	185	Go short now and at 182. Stop-loss can be kept at 183	
₹2226 » Reliance Ind.					
S1	S2	R1	R2	COMMENT	
2210	2190	2240	2270	Wait for a rise. Go short at 2235 with a stop-loss at 2245	
₹547 » SBI					
S1	S2	R1	R2	COMMENT	
544	539	551	555	Go short only below 544. Keep the stop-loss at 546	
₹3338 » TCS					
S1	S2	R1	R2	COMMENT	
3300	3270	3355	3380	Go short now and also at 3345. Keep the stop-loss at 3365	

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

Nifty 50 Movers

Company	Close(₹)	Pts	PE	Wt(%)
Axis Bank	972.05	10.49	23.72	3.26
ITC	434.35	3.33	26.45	4.65
HCL Tech	1231.80	0.68	21.65	1.58
IndusInd Bank	1414.65	0.29	13.19	1.12
Adani Ports	770.35	0.23	26.27	0.74
Hind Unilever	2476.40	-0.18	56.51	2.67
NTPC	231.65	-0.43	12.44	1.33
PowerGrid Corp	198.95	-0.57	12.16	1.10
Britannia Ind	4507.80	-0.70	44.57	0.64
UPL	770.35	0.23	11.99	0.57
Uthmaniyah Ltd.	1150.85	-0.79	29.73	0.73
Cipla	3111.95	-0.86	21.34	0.49
Hero MotoCorp	3111.95	-0.86	21.34	0.49
SBI Life	1305.60	-0.88	71.08	0.71
BPCL	335.00	-1.08	3.84	0.39
Dixis Lab	3406.40	-1.08	61.21	0.52
Wipro	378.25	-1.16	16.86	0.64
TataConsumerProduct	880.35	-1.33	59.22	0.64
UltraTech Cement	8205.30	-1.34	41.53	1.15
Hindalco	456.65	-1.52	12.17	0.81
Eicher Motors	3326.80	-1.80	28.27	0.55
UPL	561.05	-2.19	11.99	0.34
Bajaj Auto	5259.95	-2.27	21.75	0.72
Apollo Hosp	4760.30	-2.29	98.60	0.58
Grasim Ind	1849.55	-2.35	11.18	0.82
Dr Reddys Lab	5421.95	-2.55	19.15	0.80
HDFC Life	605.85	-2.60	88.44	0.79
CoalIndia	305.25	-2.62	6.91	0.84
Tata Steel	119.90	-2.67	165.35	1.17
ONGC	180.90	-3.07	5.47	0.85
Tech Mahindra	1115.45	-3.80	24.66	0.84
Adani Enter	2203.20	-4.05	95.51	0.88
Sun Pharma	1103.70	-4.09	31.43	1.44
JSW Steel	728.70	-4.15	18.93	0.82
Tata Motors	626.55	-4.54	21.94	1.33
Mauri Suzuki	10424.15	-4.99	32.46	1.67
NestleIndia	23545.60	-5.83	76.41	1.02
Bajaj Finserv	1560.00	-6.36	18.66	1.02
State Bank	547.00	-6.95	7.07	2.54
Titan	310.80	-8.28	84.96	1.56
Infosys	1359.45	-8.62	22.68	5.87
Bharti Airtel	905.50	-9.83	44.76	2.76
Asian Paints	2960.30	-10.33	59.98	1.61
Notak Bank	1694.85	-11.13	19.62	3.01
ICICI Bank	908.65	-11.89	95.24	7.69
TCS	3336.75	-12.46	27.24	4.13
M&M	1506.10	-12.86	14.75	1.63
L&T	2864.60	-14.19	30.05	4.19
Bajaj Finance	742.80	-16.57	34.28	2.39
Reliance Ind	2226.50	-24.25	20.66	3.10
HDFC Bank	1463.40	-56.62	20.14	13.28

Pts: Impact on index movement

Nifty Next 50 Movers

Company	Close(₹)	Pts	PE	Wt(%)
Trent	2031.10	27.82	162.10	3.47
Canara Bank	359.35	12.54	5.05	1.87
Adani Energy Solutions	739.10	10.31	63.71	0.88
HindustanAeronautics	1819.45	6.00	20.21	2.64
Adani India	395.25	4.90	205.63	1.63
Punjab Natl Bank	69.85	3.47	17.28	1.61
Tvs Motor Corp.	1577.00	1.67	51.52	2.85
SamvardhanaInternat	91.95	0.00	29.17	1.69
Havells	1266.90	-0.21	67.41	2.46
United Spirits	1010.75	-0.24	54.81	2.28
Adani Wilmar	317.50	-0.68	132.28	0.18
Bosch	19648.35	-1.36	38.62	1.30
Lic	605.00	-2.33	8.14	0.54
ZydusIntelligence	571.30	-2.87	21.85	1.12
Ambuja Cements	416.30	-4.04	33.91	2.37
Proc & Gam	16859.65	-4.62	80.70	0.56
SBIcard&Pay	772.50	-4.99	32.87	1.76
MuthootFin	282.90	-6.42	13.03	1.06
Intiglobavi	2412.20	-6.90	24.18	2.31
Adani Total Gas	533.75	-7.00	105.14	0.52
Siemens	3406.75	-7.75	68.47	2.35
Jindal Steel	645.05	-7.84	22.73	1.84
Info Edge I	4048.85	-8.22	0.00	2.43
Vaara Beverages	872.45	-8.38	59.00	1.45
Marico	537.25	-9.32	50.32	2.16
Torrent Pharma	1889.65	-9.94	47.94	1.34
I-Prullife	510.85	-10.31	81.09	1.54
Gail (India)	118.50	-10.79	18.83	2.48
Tata Power	234.40	-10.79	18.42	2.56
Polysar	2036.40	-11.78	49.89	2.10
Shree Cement	2543.60	-12.28	58.74	2.63
Zomato	106.45	-12.28	0.00	1.69
Bajaj Holdings	6667.65	-12.46	13.76	1.03
Avenuesuper	3684.65	-12.76	102.83	1.96
lctc	645.05	-13.18	51.99	1.52
Godrej Consumer	563.90	-14.14	25.81	2.83
AdaniGreenenergy	96.15	-15.55	124.27	1.10
Pidilifind	2295.40	-15.72	83.07	2.72
Dif	522.30	-16.20	61.83	2.51
Cholamandalam&Fin	1134.50	-16.52	33.17	3.47
Indian Oilcorp	86.20	-17.14	4.76	2.46
Shriram Finance	1797.60	-17.19	11.49	3.87
Colgate	2034.40	-17.78	49.65	2.10
Vedanta	212.25	-18.05	6.46	1.96
Srf	2106.35	-18.12	32.63	2.37
Dabur India	508.45	-18.43	52.48	2.31
Icici Lombard Gic	1355.65	-19.30	37.91	2.69
Berger Paints I	537.75	-23.75	65.19	1.17
Bharat Elec	128.85	-		

'Progress on economic corridor could be behind Hamas' attack'

Press Trust of India
Washington



US President Joe Biden AP

US President Joe Biden has said that he is convinced that one of the reasons why Hamas launched a terrorist attack on Israel was because of the recent announcement during the G-20 Summit in New Delhi on the ambitious India-Middle East-Europe Economic Corridor that integrates the entire region with a network of railroad.

Israel has launched a massive counter-offensive against Hamas after unprecedented attacks by the militant group on October 7 killed more than 1,400 people.

Biden told reporters at a joint news conference with the visiting Australian Prime Minister Anthony Al-

banease that his analysis is based on his instinct and does not have any proof for this.

"I'm convinced one of the reasons Hamas attacked when they did, and I have no proof of this, just my instinct tells me, is because of the progress we were making towards regional integration for Israel, and regional integration overall. We can't leave that work

behind," Biden said.

ALTERNATIVE TO BRI
This is the second time in less than a week that Biden has mentioned the India-Middle East-Europe Economic Corridor as a potential reason for the terrorist attack by Hamas.

The new economic corridor, which many see as an alternative to China's Belt and Road Initiative, was jointly announced by the leaders of the US, India, Saudi Arabia, the United Arab Emirates, France, Germany, Italy and the European Union on the sidelines of the G20 summit in September.

The corridor comprises an eastern corridor connecting India to the Gulf region and a northern corridor connecting the Gulf region to Europe.

Israel taps 'Pegasus' maker to track hostages

Bloomberg

Israel's security services are pulling in spyware companies, including the maker of the controversial Pegasus software, to help track hostages in the Gaza Strip, people familiar with the matter said.

NSO Group and Candiru, both of which are blacklisted by the US, are being asked to quickly upgrade their spyware capabilities to meet needs laid out by the country's security forces, according to sources. They, together with several other software firms, are collaborating on the requests and largely offering their services for free, the sources said.

The Defence Ministry, Israel Defense Forces and NSO, which makes Pegasus, declined to comment. Candiru is ready to assist the war effort in any way needed, the company said in a statement on Thursday.

Gujarat State Petronet Limited
Corporate Identity Number : L40200GJ1998SG035188

Regd Office: GSPC Bhavan, Sector-11, Gandhinagar-382010, Gujarat.
Tel: +91-79-23268500/700 Fax: +91-79-23238506 Website: www.gspcgroup.com

NOTICE INVITING TENDER

Gujarat State Petronet Limited (GSPCL) is currently operating more than 2700 Km of gas pipelines to facilitate gas transmission from supply points to demand centers across Gujarat. GSPCL invites bids from competent agencies for following requirements.

Tender-1:	Annual Maintenance Contract of Fire Extinguishers for GSPCL Gas Grid Stations across Gujarat
Tender-2:	Annual rate contract for stationeries at GSPCL Bhavan
Tender-3:	Supply of 24" Ball Valves (Actuated) for GSPCL Gas Grid
Tender-4:	Supply of Creep Relief Valves (CRV) for GSPCL Gas Grid
Tender-5:	Supply of Pilot operated Safety Valves (PoSV) for GSPCL Gas Grid
Tender-6:	Demolition & Construction of Boundary wall and associated activities at Variar, Surat

Aforementioned tenders shall be published online through n-Procure, and bids are accepted through n-Procure (<http://tender.nprocure.com>) only.
Date of tender upload on n-Procure portal is 27-10-2023 @ 15.00 hrs. IST

TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, 2nd Floor, Sahar Receiving Station
Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).
Outline Agreement (OLA) for 3 years support services for Statutory Compliance. (Package Ref:CC23VGC070).
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter & EMD of bid before 9th November 2023, 17:00 Hrs
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

TATA TELESERVICES (MAHARASHTRA) LIMITED
Regd. Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703
Tel.: 91-22-6661 5111, e-mail: investor.relations@tatatel.co.in, website: www.tatatelebusiness.com
Corporate Identification Number : L64200MH1995PLC086354
(Rs. in Crores, except per share data)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended March 31, 2023 (Audited)
		September 30, 2023 (Audited)	June 30, 2023 (Unaudited)	September 30, 2022 (Audited)	September 30, 2023 (Audited)	September 30, 2022 (Audited)	
1	Total income from operations	286.82 (310.23)	285.51 (301.18)	277.66 (287.49)	572.33 (611.41)	544.14 (582.59)	1,106.17 (1,139.45)
2	Net (Loss) / Profit for the period (before tax and exceptional items)	(310.23)	(301.18)	(292.76)	(611.41)	(587.86)	(1,144.72)
3	Net (Loss) / Profit for the period before tax (after exceptional items)	(310.23)	(301.18)	(292.76)	(611.41)	(587.86)	(1,144.72)
4	Net (Loss) / Profit for the period after tax	(310.23)	(301.18)	(292.76)	(611.41)	(587.86)	(1,144.72)
5	Total Comprehensive Income/(Loss) for the period [Comprising Net (Loss) for the period after tax and Other Comprehensive Income/(Loss) after tax]	(309.81)	(300.58)	(293.10)	(610.39)	(588.42)	(1,146.63)
6	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93
7	Other Equity (including reserves)						(21,009.46)
8	Networth						(19,053.08)
9	(Loss) per equity share (Face value of Rs.10/- each)						
	- Basic and Diluted (In Rs.)	(1.59)	(1.54)	(1.50)	(3.13)	(3.01)	(5.86)
10	Debt Equity Ratio - [no. of times]	(1.04)	(1.04)	(1.04)	(1.04)	(1.04)	(1.04)
11	Debt Service Coverage Ratio ('DSCR') - [no. of times]#	0.01	0.02	0.03	0.02	0.06	0.06
12	Interest Service Coverage Ratio ('ISCR') - [no. of times]#	0.77	0.77	0.84	0.77	0.85	0.85

Not annualized for the quarter and half year ended

- The above is an extract of the detailed format of financial results for the quarter and half year ended September 30, 2023, filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and half year ended September 30, 2023 is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the website of the Company (<http://www.tatatelebusiness.com>).
- The Company has on October 17, 2023 filed a Curative Petition in Hon'ble Supreme Court requesting it to reconsider levy of interest, penalty and interest on penalty. The Company has also drawn Hon'ble Supreme Court's attention to the fact that mathematical/calculational errors exist in the amounts claimed by Department of Telecommunications (DoT) and that a review petition on this aspect is pending consideration before the Hon'ble Court.
- Subsequent to the half year ended September 30, 2023, on October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the treatment of licence fee paid on Adjusted Gross Revenue (AGR) to DoT since July 1999, as capital expenditure in nature and not revenue expenditure for the purpose of computation of taxable income in a matter to which the Company is not a party. Further, there have been no additions/disallowances in earlier years, by the tax authorities, on the licence fee payments claimed by the Company as a revenue expenditure in its tax filings. However, in light of the above judgement, the Company is in the process of undertaking a detailed evaluation of its applicability and its consequential impact, if any, on the Company. Pending the foregoing, no adjustments have been made to these financial results for the quarter and half year ended September 30, 2023, in this regard.
- Exceptional items comprises of the following: Considering all the facts and various legal precedence, on a conservative and prudent basis, the Company has made a provision of Rs. 5.27 crores towards litigation relating to municipal taxes and infrastructure charges in the statement of profit and loss for the quarter and half year ended September 30, 2022 and year ended March 31, 2023.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 26, 2023.

For and on behalf of the Board of Directors
Harjit Singh
Managing Director
DIN No. 09416905

Place : Navi Mumbai
Date : October 26, 2023

AGI GREENPAC | **SOMANY IMPRESA GROUP**

Q2 FY24 Key Financial Highlights

EBITDA ₹ 139 Cr. 59%YoY ↑	PBT ₹ 74 Cr. 59%YoY ↑
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Industries We Cater To
Non Alcoholic Beverages | Alcoholic Beverages | Pharmaceuticals | Perfumery | Cosmetics | F&B

Our Brands
AGI glaspac | AGI PLASTEK | AGI CLOZURES

AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)
Regd. Office: 2, Red Cross Place, Kolkata-700 001, Tel: 033-22487407/5668
Website: www.agigreenpac.com | Email: hsilinvestors@hsilgroup.com | CIN : L51433WB1960PLC024539

This is a non-statutory advertisement

GMR AERO | **GMR Airports Limited**
Regd. Off: TEC Cybercity, Level 18, DLF Cybercity, Building No. 5, Tower A, Phase-III, Gurugram, Haryana-122002.
Phone: +91-11-47977000 Fax: +91-11-47977181, Email: GAL.Secr@gmraero.com Website: www.gmrinfra.com

Statement of standalone financial results for quarter ended September 30, 2023
(All amounts in ₹ Crores unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended 31.03.2023 (Audited)
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	
1	Total Income from Operations	140.79	201.89	674.71	
2	Net (Loss) / Profit for the period (before Tax, Exceptional and/or Extraordinary items)	(82.58)	4.70	(180.83)	
3	Net (Loss) / Profit for the period before tax (after Exceptional and/or Extraordinary items)	(82.58)	(651.82)	(180.83)	
4	Net (Loss) / Profit for the period after tax (after Exceptional and/or Extraordinary items)	(83.11)	(651.82)	(178.98)	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(83.04)	(1,026.77)	17,035.11	
6	Paid up Equity Share Capital (Face value of ₹10/- per equity share)	1,406.67	1,406.67	1,406.67	
7	Reserves (Other Equity) [Excludes gain on equity instruments designated at Fair Value through Other Comprehensive Income] (Refer Note 6)	777.23	518.72	943.49	
8	Securities Premium Account	968.68	968.68	968.68	
9	Net Worth [Paid up equity share capital plus Other Equity (excluding gain on equity instruments designated at Fair Value through Other Comprehensive Income) (Refer Note 7)]	2,183.90	1,925.39	2,350.16	
10	"Paid up Debt Capital/ Outstanding Debt [represents outstanding Non-Convertible Bonds (NCBs) & short term borrowings]"	3,868.99	4,135.22	3,731.31	
11	Outstanding Redeemable Preference Shares	-	-	-	
12	Debt Equity Ratio (excluding gain on equity instruments designated at Fair Value through Other Comprehensive Income) (Refer Note 6)	1.77	2.15	1.59	
13	Earnings Per Share (EPS) [Face value of ₹10/- per equity share] (for continuing and discontinued operations) -				
	Basic (amount in ₹)	(0.59)	(4.63)	(1.27)	
	Diluted (amount in ₹)	(0.59)	(4.63)	(1.27)	
14	Current ratio	0.15	1.45	0.38	
15	Long Term debt to working capital	-	27.88	(1.41)	
16	Current liability ratio	0.95	0.07	0.53	
17	Total debt to total assets	0.08	0.16	0.08	
18	Debtors Turnover ratio	1.24	1.47	4.71	
19	Operating margin (%)	49.81%	75.27%	57.95%	
20	Net profit margin (%)	(59.03%)	(322.86%)	(26.53%)	
21	Debt Service Coverage Ratio	1.12	0.13	0.19	
22	Interest service coverage ratio	1.13	0.67	0.72	

* Ratios for the quarter have not been annualised

Notes to the statement of financial results for the quarter ended September 30, 2023:

- The above is an extract of the detailed format of quarterly financial result filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the websites of www.bseindia.com and on the company's website: <https://www.gmrairports.com/investor.aspx?sec=1>
- The applicable information required to be furnished under regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE limited and the same can be accessed at website of stock exchange i.e. www.bseindia.com and on the company's website: <https://www.gmrairports.com/investor.aspx?sec=1>
- There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
- Exceptional item of ₹Nil is adjusted in the statement of profit and loss in accordance with Ind AS Rules for the quarter ended September 30, 2023.
- Capital Redemption Reserve and Debenture Redemption Reserve Ratio are not required to disclose as GMR Airports Limited is a Non-Banking Financial Company Non-Deposit (NBFC-ND, CIC-ND-3) registered with Reserve Bank of India. Inventory turnover ratio is Nil as there is no inventory in books of account. Bad debts to account receivable ratio is Nil as there is no bad debts.
- Other Equity (including gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on September 30, 2023 is ₹33,327.72 Crores (September 30, 2022: ₹15,479.86 Crores and March 31, 2023: ₹35,493.98 Crores).
- Net worth (paid up equity share capital plus Other Equity including gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on September 30, 2023 is ₹34,734.39 Crores (September 30, 2022: ₹16,886.53 Crores and March 31, 2023: ₹34,900.65 Crores).
- Debt Equity ratio represents (Borrowings/Shareholder's Funds), Shareholder's Funds is Equity shares plus Other Equity, Debt Equity ratio (including gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on September 30, 2023 is 0.11 (September 30, 2022: 0.24 and March 31, 2023: 0.11).

For and on behalf of the Board of Directors of GMR Airports Limited
Sd/-
L. Prabhakara Rao (DIN: 03452299)
Executive Director
GMR GROUP - GAL/43/PREM ASSOCIATES

Place : New Delhi
Date : October 25, 2023

Chennai Petroleum Corporation Limited
(A Government of India Enterprise and group company of Indian Oil)
Regd. Office: 536, Anna Salai, Teynampet, Chennai - 600 018
Website: www.cpcl.co.in; Email id: investors@cpcl.co.in, shankar@cpcl.co.in
Tel: 044-24349833 / 24346807
CIN - L40101TN1965GOI005389

EXTRACT OF THE STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023
(₹ in crore)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Three Months Ended		Six Months Ended		Year Ended	Three Months Ended		Six Months Ended		Year Ended		
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)		
1.	Total Income from operations	20009.70	17985.67	22894.37	37995.37	50343.89	90908.27	20009.78	17985.87	22894.23	37995.65	50343.80	90908.30
	Other Income	5.13	2.15	9.70	7.28	11.40	15.12	2.35	2.15	1.77	4.50	3.47	7.19
	Total Income	20014.83	17987.82	22904.07	38002.65	50355.29	90923.39	20012.13	17988.02	22896.00	38000.15	50347.27	90915.49
	Total Expenditure	18426.97	17240.38	22868.57	35667.35	47120.49	86114.69	18427.03	17240.53	22868.37	35667.56	47120.38	86114.73
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1587.86	747.44	35.50	2335.30	3234.80	4808.70	1592.71	755.62	24.55	2348.33	3222.68	4806.42
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1587.86	747.44	35.50	2335.30	3234.80	4808.70	1592.71	755.62	24.55	2348.33	3222.68	4806.42
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1190.56	548.32	27.88	1738.88	2386.67	3533.81	1195.41	556.50	16.93	1751.91	2374.55	3531.53
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1190.56	548.32	27.88	1738.88	2386.67	3520.51	1195.41	556.50	16.93	1751.91	2374.55	3518.13
6.	Paid up Equity Share Capital (Face Value - ₹ 10 each)	148.91	148.91	148.91	148.91	148.91	148.91	148.91	148.91	148.91	148.91	148.91	148.91
7.	Reserves (excluding Revaluation Reserve)	7218.83	4748.18	5882.01	250.04	250.04	250.04	7218.83	4748.18	5882.01	250.04	250.04	250.04
8.	Securities Premium Account	7617.78	5147.13	6280.96				7617.78	5147.13	6280.96			
9.	Networth												
10.	Paid up Debt Capital / Outstanding Debt (Bonds / Debentures) excluding Outstanding Redeemable Preference Shares	2730.00	2730.00	1585.00				2730.00	2730.00	1585.00			
11.	Outstanding Redeemable Preference Shares (50,00,00,000 (2022:50,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (Not listed)	500.00	500.00	500.00				500.00	500.00	500.00			
12.	Debt Equity Ratio	0.45	1.45	0.67				0.43	1.40	0.65			
13.	Earnings Per Share (of ₹. 10/- each) (for continuing and discontinued operations)												
	(i) Basic (₹ / share)	79.95	36.82	1.87	116.77	160.27	237.31	80.28	37.37	1.14	117.65	159.46	237.16
	(ii) Diluted (₹ / share)	79.95	36.82	1.87	116.77	160.27	237.31	80.28	37.37	1.14	117.65	159.46	237.16
14.	Capital Redemption Reserve				1000.00	1000.00	1000.00				1000.00	1000.00	1000.00
15.	Debt Service Coverage Ratio	12.51	6.00	2.39				12.59	5.97	2.39			
16.	Interest Service Coverage Ratio	22.57	26.50	17.30				22.67	26.41	17.29			

Note: 1
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com. The same is also available on the company's website www.cpcl.co.in

By ORDER OF THE BOARD
Rohit Kumar Agrawala
Director (Finance)
DIN: 10048961

Place : Chennai
Date : October 25, 2023

QUICKLY.

Govt cuts floor price for basmati rice exports

New Delhi: India has cut the floor price for basmati rice exports to \$950 a tonne from \$1,200, a government source said. India had imposed a \$1,200 minimum export price (MEP) on basmati rice shipments in August to keep a lid on local prices. "The reduction will reinstate competitiveness of Indian basmati rice shipments at the global markets. Exporters are now working towards regaining the lost ground," said Atul Garg, Managing Director at GRM Overseas, a leading exporter.

Iron ore subdued as China winter demand in focus



Dalian and Singapore iron ore futures were subdued amid worries that Chinese demand for the steel-making ingredient will remain weak in the near term. The most-traded January iron ore on China's Dalian Commodity Exchange ended daytime trade 0.7 per cent higher at \$76.50 yuan (\$119.76) a tonne. On the Singapore Exchange, the benchmark November iron ore contract was down 0.1 per cent at \$117.15.

Crude oil dips after US stockpiles climb

Singapore: Crude oil prices fell on Thursday after a rise in US crude stockpiles and a climb in the dollar index, giving up some ground gained a day earlier when prices jumped on Middle East tensions. Brent crude futures declined by 28 cents to \$89.95 a barrel, while US WTI eased 18 cents to \$85.21 a barrel.

Over 20% of India reeling under drought, says US weather agency

CLIMATE CHANGE IMPACT. World witnessed its warmest Sept, while 2023 may be the warmest year yet: NOAA

Subramani Ra Mancombu
Chennai

Even as 2023 heads to be ranked as the warmest year on record globally, at least a fifth of India is undergoing drought, US national weather agency National Oceanic and Atmospheric Administration (NOAA) has said. "Drought conditions were confirmed over northern, eastern, and coastal south-western parts of India on the India Drought Monitor, covering about 21.6 per cent of the nation, which is about the same as last month," the US weather agency said.

LOW MOISTURE
"September was drier than normal across large swathes of Asia," said NOAA. Global temperatures in September were 1.44° C above the 20th century average of 15° C, the US weather agency said.

According to the US National Centers for Environmental Information (NCEI), there is more than 99 per cent chance that 2023 could rank as the warmest

year on record globally. NOAA said September 2023 was the warmest September globally in its 174-year-old history.

This has resulted in a significant portion of the world's agricultural lands continuing to suffer from low soil moisture and groundwater levels, while satellite observations showed stressed vegetation on all continents.

"Record-warm temperatures covered 20 per cent of the world's surface this September, which was the highest percentage of any month since the start of records in 1951," the US weather agency said. For the sixth consecutive month, September saw a record-high monthly global ocean surface temperature. It tied with August 2023 for the highest monthly sea surface temperature anomaly (up by 1.03° C) of any month in NOAA's 174-year record, the agency said.

The US weather agency's findings have been backed by the Bureau of Meteorology, Australia, which said global sea surface temperatures (SSTs) were warmest on record for their re-

Global warming effects*

Period	Anomaly	Rank
2023	1.10°C	174
2022	0.92°C	169
2021	0.84°C	167
2020	1.04°C	172
2019	0.96°C	171
2018	0.83°C	166
2017	0.95°C	170
2016	1.07°C	173
2015	0.85°C	168
2014	0.77°C	165
2013	0.67°C	160
2012	0.64°C	159

*For the period January-September Source: NOAA, US

secutive months during April-September 2023.

535TH MONTH IN ROW

"September 2023 marked the 49th-consecutive September and the 535th-consecutive month with temperatures at least nominally above the 20th-century average. September 2023 was 0.46° C above the previous record from September 2020, and marks the largest pos-

itive monthly global temperature anomaly of any month on record," said NOAA.

The previous high anomaly was in March 2016 when the temperatures increased by 0.09° C. The past ten Septembers (2014-2023) have been the warmest ones on record. NOAA said Asia had its second-warmest September with the month being warmest in Japan.

"The South Asian monsoon was wetter than average over land, and drier to the south over the ocean, intertwined with the ENSO pattern," it said.

More importantly, NOAA said the January-September global surface temperature ranked highest in the 174-year record at 1.10° C (see Table) above the 1901-2000 average of 14.1° C. This surpassed the January-September 2016 record by 0.03° C.

January to September was characterised by warmer-than-average conditions across much of Asia, eastern, southern, and northern North America, South America, Europe, Africa, the Arctic and Oceania.

"Sea surface temperatures

were above-average throughout most of the northern, western, and subtropical eastern Pacific, Atlantic, and Indian Oceans," it said.

EL NINO DICTATES

The US weather agency quoted the University of Maryland to say the ongoing El Niño, which emerged in June, dominated the rainfall anomaly patterns over many of the dry areas — from the eastern Indian Ocean, across the tropical Pacific and into Central America and northern South America.

According to the Standardized Precipitation Evapotranspiration Index (SPEI), drought plagued South-West Asia and parts of India, Russia, South-East Asia, and northern China at every time scale over the last 2 months to 4 years.

"The lack of precipitation and high evaporation dried soils in these areas, as seen on satellite-based products, and groundwater levels were significantly lowered. Satellite observations revealed poor vegetative health from South-West Asia to northern China and Mongolia," it said.

Storage levels drop further this week

Dropping water levels[#]

Zones	Live storage*	This week**	A year ago**
North	19.663	79.96	88
East	20.43	76	74
Central	48.227	81	88
West	32.577	88	96
South	53.334	46	92

#In 150 major reservoirs * In billion cubic metres ** storage as %age to capacity Source: CWC Weekly Bulletin

Subramani Ra Mancombu
Chennai

The water level in the 150 major reservoirs in India dropped further by two percentage points this week as nearly two-thirds of the country has received deficit, largely deficient or no rain since October beginning.

According to data from the Central Water Commission (CWC), the storage dropped to 71 per cent (127.591 billion cubic metres) of the 178.784 billion cubic metres (BCM) capacity this week from 73 per cent (129.636 BCM) a week ago.

The water level in reservoirs has declined since the week-ended October 5 by three percentage points due to lack of rain over a major part of the country's catchment areas. As such, the level is below the last 10 years' average as also last year by 21 percentage and 9 percentage points, respectively.

SOUTH WORRISOME

The water level continued to decline in the South further below the 50 per cent of the capacity witnessed since the beginning of this month. This week, the storage was 24.574 BCM or 46 per cent of the capacity in the peninsular region.

Among southern States, the storage in Karnataka dropped to 35 per cent below normal (-32 last week) and Andhra Pradesh to 56

per cent below normal (-52). In Kerala and Tamil Nadu, the level is lower than normal by 22 per cent (-23 per cent) and 53 per cent (-52 per cent), respectively.

According to the India Meteorological Department, 37 per cent of the 713 districts, from which data has been received, was largely rain deficient, while 19 per cent was deficient with another 7 per cent receiving no rain.

The CWC's weekly bulletin said 105 of the 150 reservoirs had a storage of above 80 per cent of the capacity and of the rest, 14 (13 last week) had water level of up to 50 per cent. This week, the Lower Bhavani reservoir joined the list of those with storage up to 50 per cent.

NORTH PICKING UP

The water level in Punjab improved this week to 8 per cent below normal against 15 per cent last week but it declined to 10 per cent from 13 per cent in Bengal. The situation seems to be improving in Maharashtra, where the storage was 3 per cent below normal versus 4 per cent last week.

The storage declined in Uttar Pradesh to 31 per cent below normal, (29 per cent last week) and to 12 per cent in Chhattisgarh (9 per cent). In Bihar, the level dropped to 19 above normal (26 per cent).

The situation will likely improve next week as the IMD has forecast a fresh spell of heavy rain on October 29 and 30 in South India.

Indian agrifood tech firms raised \$712 m in H1 2023

Our Bureau
Bangalore

Agrifood tech companies in the Asia-Pacific region have raised \$2.6 billion in the first half of 2023, a decline of nearly 50 per cent over the same period last year, according to the latest report by AgFunder.

Indian agrifood tech companies raised \$712 million during the same period and top deals included the \$200-million fundraise by e-grocery firm Zepto and \$104

million by Freshhome. China reclaimed the top slot from India by raising \$861 million during the period.

During 2022, Asia Pacific agrifood tech start-ups raised \$6.5 billion, down 58 per cent from the record-breaking \$15.2 billion raised in 2021. Globally \$30.2 billion was raised in 2022. India topped the agrifood tech funding in the Asia-Pacific region with \$2.3 billion in some 216 deals in 2022, followed by China at \$1.3 billion with some 115 deals. Since 2013, Asia Pacific agri-

food tech start-ups have raised \$59.3 billion.

For the first time in years, upstream funding, which provides technologies to farmers and primary food producers, overtook downstream investment. The former raised \$3.2 billion in 2022 versus the latter's \$2.7 billion, according to the report brought out in collaboration with the Bill & Melinda Gates Foundation, Omnivore and AgriFutures Australia.

The investment in start-ups operating upstream in-

creased 24 per cent year-on-year during 2022 and this increase appears to be continuing in 2023, according to preliminary data. This is good news for the 450 million smallholder farmers producing about 80 per cent of the region's food.

INVESTORS' CHOICE

As the world's largest region in both geography and population, with a vast network of smallholder farmers combined with dense urban settings and food sovereignty concerns, Asia-Pacific is a

hotbed of opportunity for food and agriculture technology start-ups.

Despite the global venture capital downturn, investment in upstream foodtech start-ups has increased as investors globally have fled to more defensive and deeper tech start-ups operating on the farm in areas of biotech, robotics, software and sensing. Even hyped-up categories like alternative proteins and indoor farming showed strength in Asia Pacific despite a global pullback in funding.

Centre ready to step in if onion prices turn hot

Our Bureau
New Delhi



The Union government is prepared to rein in onion prices especially during the Diwali period.

Officials believe the prices of onions are expected to come down with the arrival of the kharif crop in the markets.

The government currently has 5.07 lakh tonnes (lt) of buffer stock of onions. To strengthen it further, it is additionally procuring 2 lt taking the total stock to about 7 lt, said Rohit Kumar Singh, Secretary, Consumer Affairs Ministry.

He said already about 1.74 lt have been infused mostly in wholesale markets to cool down price.

price spikes due to higher demand.

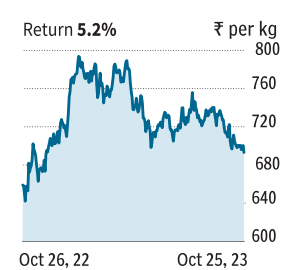
PRICES MAY DECLINE
Singh said onion prices are expected to come down with the arrival of kharif crops in the markets. Prices are likely to see significant dip by November-end. The kharif onion crop has been delayed this year because of erratic rainfall in parts of the country.

Retail price of the bulb was reported to be less than ₹36.37/kg in 228 centres of the country. The commodity's retail price was in the range of ₹36.37-50 a kg in 274 centres and higher than ₹50 in 43 centres of the country. North-Eastern states of Nagaland and Mizoram have witnessed highest price trends.

COMMODITY CALL.

Stay away from copper futures

Akhil Nallamuthu
bl research bureau



Copper futures on the Multi Commodity Exchange (MCX) began its latest leg of downtrend in early September. Faced with resistance at ₹750, the continuous contract started to fall.

However, after falling to ₹700 in early October, the selling momentum dropped. With no bullish trend reversal, the contract has charted a sideways trend since early October. The price range has been ₹690-710.

The price action on the daily chart denotes that neither the bulls nor bears dominate at this juncture, as they fight it out to gain control.

In short, the direction of the breach of the ₹690-710 price band will give us strong cues about the direction of the next trend.

If copper futures break out of ₹710 (a close above this on a daily basis can be a good sign), a move up towards ₹750 is possible.

On the other hand, if the contract slips below ₹690 (a daily close below this support), we are likely to see a quick drop to the support band of ₹660-₹665.

TRADE STRATEGY

Since there are no strong indications of movement on either side, traders can stay out for now.

Consider fresh positions along the direction of the break of the range of ₹690-₹710.

Enterprise Connect Business Initiative

SBI – Inauguration of Heritage Gallery of Jadavpur University



State Bank of India (SBI) is proud to recognise its association with "Jadavpur University" by showcasing the rich culture and heritage of the Institution. To emphasise this relationship, SBI Kolkata Circle has built a "Heritage Gallery" in its Jadavpur University Branch, which portrays contribution of some of the eminent personalities of the University to our society as a whole. The occasion was graced by Prof. Buddhadeb Sau, Vice-Chancellor, JU, Prof. Amitava Datta, Pro VC, JU, Shri Prem Anup Sinha, CGM, SBI Kolkata Circle, and Shri Sujay Kumar Yadav, GM, SBI Kolkata (NW-2) along with other dignitaries of the University and Bank Officials. Prof. Sau expressed his happiness on the fact that contribution of JU alumni was being presented to society at large in an innovative way. Mr. Sinha reiterated SBI's deep bond with society and its immediate surroundings and Bank's commitment towards its linkage with local economy in every possible way. SBI as always is committed to collaborating, supporting, and recognising the hard work being put in by Premier Institutions like JU and proudly celebrates their excellent performance being achieved by its Alumni all across the globe.

SANCTIONED RECEIVED FOR PUNE METRO PHASE 2: PCMC TO NIGDI EXTENSION

In a momentous development, the Government of India has officially sanctioned the next phase of Pune Metro, marking a significant stride towards enhancing the city's public transportation infrastructure. The sanctioned section, spanning from Pimpri-Chinchwad Municipal Corporation (PCMC) to Nigdi, covers a total distance of 4.413 km and includes three elevated stations namely Chinchwad, Akurdi, and Nigdi. The total cost of the project for this route is 910.18 crores and the work of this route will be completed in 3 years and 3 months. This approval expands the Pune Metro network to a grand total of 37.613 km, encompassing 33 stations in total. The natural extension of Pune Metro from Swargate to Pimpri Chinchwad Municipal Corporation and from Pimpri Chinchwad Municipal Corporation to Nigdi was necessary. Therefore, a Detailed Project Report (DPR) was prepared by Pune Metro for the extended route from Pimpri Chinchwad Municipal Corporation to Nigdi and after the approval of Pimpri Chinchwad Municipal Corporation, it was sent to the State and Central Governments. Maha Metro diligently pursued the matter, ensuring all technical requirements were met. Representatives from Pune District continuously monitored and followed up on the progress. Consequently, on 23/10/2023, the Ministry of Housing and Urban Housing, Government of India, granted the ultimate approval. The Pune Metro project currently has 23.6 km of operational tracks, connecting commuters from PCMC to Civil Court Metro Station and Vanaz to Ruby Hall Clinic, interchanging at civil court metro station. Recently, the Honorable Prime Minister inaugurated the latter stretch. Maha Metro has already floated tenders for appointing a general consultancy to speed up the work as well as for making a social impact assessment of the project. Soon the tenders for the civil, electrical and signal works will be drawn and the contractors will be appointed and the work will actually start in three to four months. The PCMC to Nigdi section, this extension will significantly reduce travel time, alleviate congestion, and enhance connectivity for citizens residing in that area. The section's approval also signifies the commencement of Phase 2 of the Pune Metro project, marking a new chapter in Pune's journey towards becoming a smart, accessible, and well-connected metropolis. The newly sanctioned section, spanning 4.413 km, will integrate seamlessly with the existing metro network, ensuring smooth transit for thousands of daily commuters. With the addition of these three stations, Pune Metro's total station count now stands at 33, catering to diverse travel needs and facilitating effortless movement within the city. **SBI empowers district managers to expand Jansuraksha schemes at grassroots Level**

The State Bank of India (SBI), India's largest bank, organised a comprehensive workshop aimed at enhancing the outreach of Jansuraksha Schemes at the Gram Panchayat level. The workshop brought together bank officials from 11 States and Union Territories with the goal of empowering the Lead District Managers to facilitate the adoption of two important schemes: Pradhan Mantri Jeevan Jyothi Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) among eligible citizens. As part of this drive, officials of the Bank will drive awareness through organizing successful camps in every Gram Panchayat and Ward in each district across the nation. Under the PMJJBY scheme, individuals can obtain

life insurance coverage, while PMSBY offers accidental insurance cover of ₹2.00 lacs each, all at an affordable premium of ₹436 and ₹20 per annum, respectively. The inauguration of this significant program was graced by distinguished individuals, including, Shri. Prashant Kumar Goyal, Joint Secretary (FI) from the Department of Financial Services, Government of India, Shri. Alok Kumar Choudhary, Managing Director (RB & O) at SBI, and Dr. P.C. Saboo, Chief General Manager - Financial Inclusion, SBI Corporate Centre, Mumbai. The workshop saw the participation of all Lead District Managers (LDMs) responsible for districts assigned to SBI, SLBC officials, and Nodal Officers (Lead Bank) from the States and Union Territories of Uttar Pradesh, Rajasthan, Haryana, Punjab, Himachal Pradesh, Jammu & Kashmir, Maharashtra, Gujarat, New Delhi, Uttarakhand, and Daman & Diu.

GSECL gets new MD: NTPC veteran Somes Bandyopadhyay takes the charge at Vadodra Head Office

Mr. Somes Bandyopadhyay has assumed the charge as Managing Director of Gujarat State Electricity Corporation Limited, power generation subsidiary of Govt. of Gujarat's wholly-owned GUVNL, from 19th October 2023. Mr. Somes has over 33 years of experience in power sector serving in various capacities. Prior to his appointment as MD at GSECL, he served as Chief General Manager at NTPC. He has served NTPC viz Power Plant O&M, RE, Hydro, Operating System and Mining and worked at different stations of NTPC across India viz Korba, Farakka, Talcher, Sipat and Vindhyachal. Also he headed a joint venture plant as CEO for APCL at Jhajar. His last assignment with NTPC was as CGM, Coal Mining Project at Talaiapalli, Chhattisgarh. Mr. Somes played pivotal role at NTPC brining many laurels during his tenure. He introduced Automatic Generation Control for the first time in Indian Power sector and took initiatives to replace coal with bio-fuel, flexibility in ECR etc. Also he is considered an authority in Electrical Power Systems and currently is also Chairman of the prestigious CIGRE National Study Committee B5, Paris.

ORRA Fine Jewellery Unveils Exclusive Festive Diamond Collection with Exciting Offers ORRA Fine Jewellery Unveils Exclusive Festive Diamond Collection with Exciting Offers

In the spirit of celebration and cultural richness, as we prepare to move and groove to the enchanting rhythms of Garba and Dandiya, India is abuzz with festivities. Usher in the much-awaited festive season with celebrations like Navratri, Dussehra, Karva Chauth, Dhanteras and Diwali uniting people from every corner of the country in a spirit of joy, devotion, and togetherness. Adding to the festive fervor, ORRA Fine Jewellery, known for its exquisite diamond craftsmanship, is thrilled to unveil a spectacular festive collection. The new collections are inspired by the beauty and symbolism of these festivals, and bring a touch of brilliance to your celebration looks. ORRA's new collection beautifully captures the essence of India's diverse cultural tapestry, fusing traditional and contemporary designs, boasting an array of stunning pieces, including necklaces, bangles, earrings, and more. ORRA's regional collections are tailored to enhance cultural nuances across India. In the South, the collection exudes opulence with chic and handmade pendant sets, chokers, and harams, perfect for elevating your festive style. Up North, the pendant sets blend versatility and elegance, inspired by mandalas and coral reefs, adorned with colored diamonds, making it ideal for Karva Chauth, Dhanteras, Lakshmi Pooja, and Diwali celebrations. In the West, a contemporary twist on traditional Mangal sutras, featuring broad pendants and black bead belts adorned with diamonds, add a unique touch to your jewellery collection.

SBI Kolkata Circle Donates Rs 2 Crore to Sikkim State Disaster Management Authority (SDMA) for Flood Victims

In a remarkable display of solidarity and compassion, Sri Dinesh Khara, Chairman, State Bank of India has generously donated a sum of Rs 2 crore to the Sikkim State Disaster Management Authority (SDMA) to aid flood victims in the region. The contribution is part of SBI's ongoing commitment to support communities in times of need and to help alleviate the suffering caused by natural disasters. Shri Prem Anup Sinha, CGM, SBI Kolkata Circle, expressed his concern for the flood-affected people and highlighted the bank's commitment to social responsibility. He said, "We are deeply saddened by the impact of the recent floods in Sikkim. The people affected by this calamity are going through an extremely challenging time. As a responsible corporate citizen, SBI is dedicated to offering a helping hand to the affected communities." Honorable Chief Minister, Sikkim Shri P S Golay (Tamang) along with Shri Kunga Nima Lepcha the Hon'ble Minister of land revenue, disaster management, has expressed their gratitude for the generous donation from SBI through its Kolkata Circle.

'Consumption of unbranded basmati leaves more scope for adulteration'

KV Kurmanath
Hyderabad



With the demand for basmati rice shooting up in the country, the premium fragrant variety is becoming a target of unscrupulous players, who are flooding the market with adulterated rice. This is not only casting a shadow on exports sometimes; it is misleading unsuspecting consumers who end up buying substandard basmati rice.

The Food Safety and Standards Authority of India (FSSAI), which has recently come out with a set of standards for this premium rice variety, has launched a nationwide awareness campaign in association with the industry to promote the quality standards.

"We have been receiving complaints, particularly from rural areas, against adulterated basmati rice and duplicate brands. We have alerted all our field officers to collect samples

from supermarkets and retail outlets frequently and send them for testing," G Kamala Vardhana Rao, Chief Executive Officer of FSSAI, said.

DOMESTIC OFFTAKE

Ayush Gupta, Business Head of KRBL Ltd (a leading exporter of basmati rice), said the country produced about 7.5 million tonnes of basmati rice.

"Of this, about 4.5 mt are exported and the remaining 3 mt are consumed domestically. While the hospitality sector consumes 60 per cent of the 3 mt, the remaining quant-

ity (about 1.8 mt) is consumed by individual consumers," he said.

He said a large chunk (1.2 mt) of the basmati rice consumed by individuals was unbranded, leaving a huge scope for adulteration. "This is impacting the image of basmati rice. Since they are mixing it with ordinary rice varieties, they are able to sell it cheap," he said.

The countrywide roadshow is aimed at educating the ecosystem about the new standards and creating awareness on adulteration.

Harinder Singh Oberoi, Director of National Institute of Food Technology Entrepreneurship and Management, felt that there was a need to develop a toolkit to easily test the samples.

"We have mooted the idea with the industry. If we get funding, we can develop a simple testing equipment, which can assess the quality in a few minutes," he said.

QUICKLY.

Murmu kicks off IIM-B's golden jubilee celebrations



Bengaluru: President Droupadi Murmu inaugurated IIM Bangalore's Golden Jubilee Foundation Week on October 26. The event held at IIM-B's Bannerghatta Road campus was attended by Devi Prasad Shetty, Chairperson, Board of Governors, IIM Bangalore, Rishikesh T Krishnan, Director, IIM-B among others. **OUR BUREAU**

Kineco Kaman gets export order from BAE Systems

Chennai: Kineco Kaman Composites India Private Ltd (stepdown subsidiary of Indo National Ltd) has been awarded a ₹100 crore (\$12.39 million) contract from BAE Systems to manufacture and export fully assembled mission crew workstations (consoles) for the Boeing P-8 Poseidon Aircraft. The Boeing P-8 Poseidon is a long-range multi-mission patrol and reconnaissance aircraft regarded as one of the most capable aircraft in its class. **OUR BUREAU**

Amit Shah floats seed cooperative, eyes bigger share in global trade

CHANGE TAKES ROOT. Beej Sahakari Samiti will develop new, high-yielding varieties with health benefits

Our Bureau
New Delhi

Stressing on the need to provide farmers with quality seeds, Union Cooperation Minister Amit Shah on Thursday said the government aims to develop new varieties using traditional seeds to ensure they are not only on par with the world's highest yielding varieties, but also contain health benefits.

Launching the newly established Bharatiya Beej Sahakari Samiti Ltd (BBSL), which was approved by the Cabinet in January, Shah said the share of India in the global seed trade is less than 1 per cent and that he was confident the seed cooperative would strengthen the country's position.

AID TO SMALL FARMERS
The BBSL has an authorised share capital of ₹500 crore and has been established with an initial paid-up share capital of ₹250 crore, shared equally by IFFCO, Kribhco, Nafed, National Co-oper-



SOWING OPPORTUNITIES. Minister of Cooperation Amit Shah unveils the logo of Bharatiya Beej Sahakari Samiti Ltd with Union Minister of State for Cooperation BL Verma and Cooperation Secretary Gyanesh Kumar in New Delhi

ative Development Corporation (NCDC), and National Dairy Development Board (NDDB). The rest will be held by primary agricultural credit societies (PACS) and other cooperatives once they become members.

Shah unveiled the logo, website and brochure of BBSL and distributed membership certificates.

The Minister said that BBSL has made a small beginning but is set to make a

major contribution in India's seeds production, conservation, promotion and research efforts.

He said small farmers, who are left out of privately controlled seed chain development, can benefit by becoming members of local PACS, which will be roped in by BBSL for seed production. "The entire profit made by this cooperative will be distributed among farmers directly into their bank ac-

counts," he announced.

Of the 787 lakh quintal seeds required annually, only 372 lakh quintal is available through organised retail, leaving an untapped potential for 415 lakh quintal (estimated value of ₹40,000 crore), for which farmers rely on their own crops and that of their neighbours.

Highlighting the potential of the cooperative sector in the seed business, he said it should aim to grow its share

from less than one per cent of certified seeds production to 33 per cent.

BBSL will work in collaboration with ICAR, IARI, central and State agriculture universities, and Krishi Vigyan Kendras (VKVs) as there is no competition with these organisations, the Minister said.

PROMOTING LOCAL R&D

He said seed production in India is by and large based on the technology of other countries and was confident that Indian agriculture scientists, if given a good platform, will develop varieties having the highest yield in the world. The BBSL will also work in R&D of seeds, he added.

He pointed out that lack of access to scientifically produced certified seeds affected not only farmers but also the country's foodgrain production.

BBSL will also focus on production, testing, certification, processing, storage, labelling, packaging and exports of seeds simultaneously, he said.

'As State funding for agri extension dips, private sector can expand role'

Our Bureau
New Delhi

Pointing out that State funding of agriculture extension is getting reduced, NITI Aayog member Ramesh Chand sees an opportunity for private sector to expand its footprint with digital technologies making the extension activities cheaper than earlier times when everything was done manually.

Addressing an event organised by industry body Assocham on Thursday, Chand said: "Every State is cutting expenditure on extension, R&D and rural infrastructure. There is a vacuum getting created. Private sector can start with advisories; though some companies are doing it, there is a need to scale it up." He also pointed out that the fertilizer use efficiency is 25-35 per cent now which can be enhanced to 75-90 per cent with private sector playing a role.

MODERN FARM INPUTS

Chand said that farmers in 6 per cent of total cultivable land area did not use any



NITI Aayog member Ramesh Chand

modern farm inputs including chemical fertilizers or pesticides, whereas there were farms which are into high-tech farming. While those traditional farmers may remain in the system, the overall agriculture sector is positioned to adopt modern technologies.

Stressing that India had an impressive growth — per capita food production at 1.2 kg per day in 1970 has increased to 1.8 kg per day now — he said there would not be any problem in meeting the demand even if land productivity in India grew by 2 per cent. However, the real challenge was the unforeseen consequences of climate change, which could impair the capacity to fight its adverse impacts, he said.

'Indian Army working on 120 niche tech-based projects for modernisation'

Dalip Singh
New Delhi

Indian Army is working on 120 technology-based niche projects which would be leveraged for the modernisation of the force, Chief of Army Staff (CoAS) General Manoj Pande said on Thursday as he outlined military-civil aggregation for asset sharing and generation.

Speaking at the 'Fireside Chat', a curtain-raiser event of the first-ever Chanakya Defence Dialogue the Army is hosting on November 3 and November 4 in the national capital, General Manoj Pande also stated that one of the lessons of the Russia-Ukraine war is that land warfare would be key domain in contested borders scenario.

"The victory markers will have to be defined in the land domain. That is not to suggest that the integration or jointness that we ought to achieve is not important, but in my view, the land domain is going to be more important," the Army Chief said in an elaborate conversation with Lt General (retired) Raj Shukla, who is now a member of UPSC.

TECH INITIATIVES

Sharing broad military-industrial technological initiatives of the Army against a query, the General stated, "We have identified 45 niche technologies that we need to follow and in each of these, we have listed out as to how we would do that.



Chief of Army Staff General Manoj Pande

There are, I think, close to 120 indigenous projects pertaining to niche technologies which are currently at different stages of fruition."

Similarly, he spoke of a Centre of Excellence set up in Mhow Military College of Technology in collaboration with IIT Madras. A 5G test bed there is 75 per cent ready, he pointed out. Another Centre of Excellence for Artificial Intelligence (AI) is again coming up in Mhow, as per him.

General Pande informed that the Army has a defined philosophy for AI and machine technology. He listed surveillance, vehicle tracking and facial determination as some of the areas for the AI application besides a few other projects which he did not name but stated, are showing promising results.

On remote pilot aircraft (RPA) or drones or counter-RPAs, he narrated the Army has inducted a range of such platforms, from nano UAVs to those which can go up to 100 to 120 km. This is besides logistic drones of

different payload capacities that can go up to 3,000 meters to 4,000 meters, the General said.

"There is still a lot to achieve but I'm confident with the kind of potential we have in the country, if we rightly and promptly adapt this potential I think all the conditions are there for this to happen," the Chief of Staff observed.

According to him, the defence industry ecosystem is already in place. "There are about 340 indigenous industries actively involved and by 2025, we have 230 odd contracts which are currently in place amounting to ₹2.5-lakh crore. So there are a lot of contracts on demand which are already there for the indigenous defence industry," he told the gathering.

TIE-UPS

To another poser militaries must have the humility to accept they cannot do everything alone, General Pande said they fully recognise that reality and the Army is working with other stakeholders for common goals and objectives. For that, he stated that the Army is engaged with union ministries of road transport and highways, power and communications for infrastructure development, especially at borders.

Likewise, they have tied up with educational institutions to scale up the capabilities of its human resources and roped in the Ministry of Electronics and Information Technology (MeitY) and others.

Rajnath urges IAF to strengthen air defence systems

Our Bureau
New Delhi

Defence Minister Rajnath Singh on Thursday advised the Indian Air Force to focus on air defence systems, given the lethality of rocket forces on display in recent global conflicts. In his inaugural address at the two-day Air Force Commanders' Conference, the Defence Minister exhorted the top brass to analyse and learn from emerging air warfare trends to strengthen defence preparedness and air defence systems, including use of drones and aerospace ad-



Defence Minister Rajnath Singh

vances to protect India's air domain.

NEW CHALLENGES

"There are new challenges emanating from the global security scenario. We must always be ready to deal with

them," the Ministry of Defence quoted him as having said, in a reference to the Russia-Ukraine war and the more recent conflict between Israel and Hamas. Singh also emphasised on the need to enhance operational preparedness and the importance of joint planning and execution of operations by the three services, the MoD stated.

The Minister reportedly praised the stellar role played by the IAF during the recent humanitarian assistance and disaster relief (HADR) missions in Himachal Pradesh, Sikkim and other flood-affected areas. He congratulated

Biomass industry smells business in death

M Ramesh
Chennai

The biomass industry has spotted business opportunities in death. Its pitch to the government and authorities: use biomass briquettes made from agri-waste for funerals, in the place of wood to the benefit of everybody.

The Confederation of Biomass Energy Industry of India (CBEII) had written to the Ministry of Corporate Affairs seeking approval for utilisation of CSR funds for the modification of cremation pyre cage, which would cost about ₹1.5 lakh per cage.

ECO CREMATION PYRE

"We request the MCA to include utilisation of CSR funds towards modification for eco cremation pyre and issue amended guidance notification," the Confederation wrote to the Ministry on

September 4. On October 12, the Ministry issued an Office Memorandum, pointing out that eco cremation "is already covered under liberal interpretation framework item no. (iv) of the Schedule VII of the Companies Act, 2013."

The Schedule mentions "environmental sustainability" among activities that count as corporate social responsibility. The OM stresses that the items mentioned under Schedule VII are "broad-based and can be interpreted liberally."

Many State pollution control boards have issued advisories in favour of using biomass briquettes for cremation. The shift from wood to biomass in cremations seems to be driven by the efforts of Lt General Monish Ahuja, Managing Director, Punjab Renewable Energy Systems Pvt Ltd, who is also the Chairman of CBEII. PRESPL, which processes



600 tonnes of biomass daily, tasted success with the Aurangabad Municipal Corporation, which has modified 62 pyres at 24 crematoriums, replacing wood with biomass briquettes at over a thousand funerals between November 2022 and July 2023 (for which data has been provided).

'HIGHLY BENEFICIAL'

Extending this model across the country will be highly beneficial to both the environment and the economy, said Ahuja. To support this view, the Confederation calculates that about 10 million people

Real-estate funding up 82% in Q3 2023: Report

Our Bureau
Bengaluru

The Indian real estate sector received institutional investments worth 679.9 million during the third quarter of 2023, marking an 82 per cent growth from \$373.43 million in the same period last year, according to real estate consultant Vestian.

Residential assets attracted \$298.3 million (\$174.3 million) of institutional investments during the July-September period, up 71 per cent.

Domestic investors accounted for 71 per cent of the institutional investments received in Q3 2023. Meanwhile, the share of foreign investors reduced to 27 per cent (55 per cent) in Q3 2023.

Total institutional inflow in the July-September period fell 57 per cent compared with the previous quarter, due to a significant decline in foreign fund inflow.

"Institutional investments have slowed down during the September quarter due to limited interest from foreign investors amid a challenging global macroeconomic landscape," said Shrinivas Rao, Vestian CEO. However, he noted that large conglomerates are calling employees back to office from flexi-working arrangements, which may inflate demand for office spaces across the country and lead to increased investments in the upcoming quarters.

'India nearing groundwater depletion tipping point'

India's usage more than that of the US and China combined, says UN report

Press Trust of India
New Delhi

Some areas in the Indo-Gangetic basin in India have already passed the groundwater depletion tipping point and its entire northwestern region is predicted to experience critically low groundwater availability by 2025, according to a new report by the United Nations.

Titled "Interconnected Disaster Risks Report 2023" and published by the United Nations University - Institute for Environment and Human Security (UNU-EHS), the report highlights that the world is approaching six environmental tipping points: accelerating extinctions, groundwater depletion, mountain glacier melting, space debris, unbearable heat and an uninsurable future. Environmental tipping



LOOMING FOOD CRISIS. When the water table falls below a level accessible by existing wells, farmers may lose access to water, posing a risk to entire food production systems

points are critical thresholds in the Earth's systems, beyond which abrupt and often irreversible changes occur, leading to profound and sometimes catastrophic shifts in ecosystems, climate patterns and the overall environment.

Around 70 per cent of groundwater withdrawals are used for agriculture, often when above-ground water sources are insufficient.

Aquifers play a crucial role in mitigating agricultural losses caused by drought, a challenge expected to worsen due to climate change. However, the report warns that the aquifers themselves are approaching a tipping point.

LARGEST USER

Some countries, like Saudi Arabia, have already exceeded the groundwater risk tipping point, while others,

including India, are not far from it.

"India is the world's largest user of groundwater, exceeding the use of the US and China combined. The northwestern region of India serves as the bread basket for the nation's growing 1.4 billion people, with the States of Punjab and Haryana producing 50 per cent of the country's rice supply and 85 per cent of its wheat stocks.

"However, 78 per cent of wells in Punjab are considered overexploited and the northwestern region is predicted to experience critically low groundwater availability by 2025," the report says. Jack O'Connor, the lead author and senior expert at UNU-EHS, said, "Our report can help us see risks ahead of us, the causes behind them and the urgent changes required to avoid them."

ED searches premises of Rajasthan Cong chief, summons CM Gehlot's son in FEMA case

Press Trust of India
Jaipur

Turning the heat on the ruling Congress in poll-bound Rajasthan, the Enforcement Directorate on Thursday raided the premises of State Congress president Govind Singh Dotasra in Jaipur and Sikar as part of a money laundering probe into the alleged exam paper leak case and summoned Chief Minister Ashok Gehlot's son in a foreign exchange violation case.

Besides the premises of the 59-year-old Dotasra, a former Minister for school education, the agency is also searching the premises of a party candidate from Mahua seat in Dausa, Omprakash Hudla, and some others, official sources said.

The raids are being undertaken under the provisions of the Prevention of Money Laundering Act (PMLA). The Congress slammed the

Centre over the ED's action against its leaders in Rajasthan and accused Prime Minister Narendra Modi of taking the help of probe agencies in fighting polls and said people would give the BJP a befitting reply.

Chief Minister Gehlot flayed the ED action, saying terror has been unleashed in the country. He alleged the BJP was targeting him through ED raids as they could not topple the elections for the

200-member Rajasthan Assembly, which will be held on November 25.

Dotasra is the party candidate from Lachmangarh seat of Sikar against BJP's Subhash Maharia. He is also the sitting MLA from this seat while Hudla is an independent MLA and the Congress has fielded him from the Mahua assembly

seat this time.

The money laundering case stems from FIRs filed by the Rajasthan Police against the accused.

The agency also summoned the Rajasthan Chief Minister's son Vaibhav Gehlot for questioning in a case related to alleged contravention of the foreign exchange law.

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Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
Oricon Enter [2]	28.80	28.80	28.90	29.20	27.00	41.77	64.00	15.25	-	28.82
Orient Bell	439.85	431.80	440.00	440.00	420.00	11.31	648.95	42.20	46	431.15
Orient Com	159.80	162.00	159.70	159.70	162.00	21.35	104.70	31.00	-	159.80
OrientCEATEC [1]	42.90	41.30	42.30	42.50	39.15	29.54	49.90	36.00	-	41.30
Orient Hites [1]	103.90	101.55	107.85	107.85	99.10	1297.69	11.90	62.80	31	101.69
Orient Infra [1]	214.25	215.25	211.00	214.50	207.70	165.49	291.00	207.70	-	214.25
OrientLabs	59.80	58.70	59.80	59.80	58.70	14.00	45.00	-	-	58.70
OrientLabs	18.80	18.80	19.00	19.15	17.95	45.59	30.35	16.20	-	18.80
OSIAHVRGRET	52.35	50.00	51.80	52.35	49.75	73.58	58.50	29.45	-	50.00
OswalPower [1]	31.05	31.05	31.05	31.05	31.05	33.20	31.20	40.40	-	31.05
OswalPreNet	24.90	24.90	24.90	25.35	23.85	30.58	33.50	16.80	-	24.90

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
P&GHealth	38.75	38.75	38.75	38.75	37.31	28.16	16.00	20	38.07	38.75
P&G Inc	3705.20	3705.25	3702.80	3728.40	3641.65	28.91	5269.65	3498.60	79	3707.65
PaalioLight [1]	75.20	75.50	74.00	75.00	74.00	42.86	19.20	42.01	25	75.42
Paltech [1]	151.15	144.75	148.60	150.00	143.50	30.39	19.44	112.10	76	144.75
ParadePhosp	30.40	30.80	30.40	31.60	29.00	87.74	42.74	26.85	12	30.40
ParadePhosp	62.20	59.85	62.00	62.00	58.55	69.69	39.70	48.30	-	59.85
ParagMil	199.80	203.20	199.50	204.00	193.00	761.79	230.00	68.00	32	203.50
ParasDef&Sec	68.45	67.15	67.95	68.90	66.00	419.77	848.00	44.55	-	67.15
ParasDef&Sec	59.00	60.65	61.87	60.60	59.00	21.70	62.90	92.20	-	60.65
ParasDef&Sec	19.05	20.50	21.10	21.40	20.80	31.00	16.00	-	26.85	19.05
ParasDef&Sec	38.40	38.65	38.50	39.00	36.85	26.30	4.00	22.35	-	38.40
Patel Eng [1]	44.25	44.65	42.90	45.90	42.05	9024.72	62.11	13.10	20	44.65
PavaniTech	68.75	68.75	68.75	68.75	68.75	1.00	1.00	1.00	-	68.75
PC Jewell	30.15	29.50	30.15	30.50	28.50	2731.75	10.90	21.40	-	29.50
PCBL	189.20	189.15	189.30	190.00	188.25	2260.09	21.50	108.70	-	189.15
PDS	59.00	60.65	61.87	60.60	59.00	21.70	62.90	92.20	-	60.65
Pearl Poly	20.05	20.50	21.10	21.40	20.80	31.00	16.00	-	26.85	20.05
Peninsula [1]	38.40	39.95	38.90	40.10	35.10	1911.51	43.25	11.11	18	39.92
Pennar Ind [5]	102.95	99.25	102.85	104.80	94.10	3076.96	123.80	50.00	28	99.25
Pentagon [1]	59.80	58.95	59.05	59.15	58.45	10.00	1.00	1.00	-	58.95
Petronet	219.85	218.80	218.80	219.80	215.60	1640.78	25.48	20.15	10	218.80
PF	230.20	230.35	230.05	231.00	225.25	219012.62	218.15	84.76	6	230.35
PG&E	196.60	185.90	195.96	193.00	177.70	113.59	228.20	95.90	101	185.90
PGH	117.15	168.95	171.85	172.80	161.00	3.53	18584.60	131.05	81	168.95
PhoenixMil [2]	1793.75	1746.65	1774.90	1778.00	1728.05	331.83	2090.00	1106.45	145	1746.65
Pioma	229.20	229.20	229.20	229.20	229.20	1.00	1.00	1.00	-	229.20
Plindustries [1]	3334.20	3290.30	3333.10	3333.10	3271.05	32.82	410.00	2870.00	37	3292.95
PL Italia [1]	9.35	8.75	9.30	9.30	8.45	94.74	11.80	5.95	8.75	9.35
PLM	234.25	234.00	234.00	234.00	234.00	1.00	1.00	1.00	-	234.00
PiramaPharm	91.80	89.65	91.00	91.00	87.90	3186.92	117.95	63.10	-	89.65
PirmaEnt [1]	97.15	95.10	97.25	97.30	93.10	1033.45	114.00	63.20	7	95.10
PittEng [1]	68.15	67.90	67.90	68.25	65.50	193.19	69.25	25.60	35	67.90
PJ	71.25	71.34	71.25	71.34	70.90	385.94	29.80	24.80	-	71.25
Plastiblen [5]	25.95	25.88	26.00	26.94	25.10	46.13	28.00	13.90	23	25.88
PNB Gifs	85.35	84.15	84.95	85.20	81.00	4250.16	104.90	55.25	49	84.08
PNC Housing	31.65	30.85	31.65	31.65	30.85	31.65	31.65	31.65	-	30.85
PNC Infracore [2]	331.65	304.35	328.95	344.00	315.60	694.08	38.20	25.11	14	304.35
Podar&HPT	131.30	132.00	135.10	135.25	125.27	275.00	80.91	-	132.00	131.30
Polaris [1]	363.35	358.90	363.35	363.35	340.55	8.24	299.00	243.10	33	358.90
Polychem [2]	49.90	49.45	49.95	49.95	47.70	19.74	62.90	24.30	117	49.45
PolyMed	104.35	136.66	140.00	136.95	127.60	109.92	157.95	82.90	62	136.66
PolyCubidia	523.15	487.10	497.00	496.00	471.10	841.76	5493.65	2500.00	-	487.10
PolyLabs [1]	108.25	108.25	108.25	108.25	108.25	1.00	1.00	1.00	-	108.25
PonavalFin [1]	35.85	35.25	35.85	35.85	34.30	2385.47	45.10	243.00	-	35.25
PonyOxides	418.40	440.85	415.85	448.00	399.00	33.76	521.00	262.10	-	440.85
PonyPump	387.25	387.25	387.25	387.25	387.25	1.00	1.00	1.00	-	387.25
Power Metals	366.40	362.75	366.40	366.40	349.00	31.73	5062.25	1571.20	25	363.70
PowerGrid	19.90	19.95	19.85	20.00	19.60	310.07	107.00	10.34	12	19.95
Prad [1]	518.35	517.35	519.55	523.00	510.60	103.62	517.00	299.00	39	516.45
Praxair [1]	292.85	291.75	292.85	292.85	291.75	1.00	1.00	1.00	-	291.75
PraxairSnack [5]	821.35	811.45	821.35	820.80	788.80	12.68	1101.00	66.00	43	811.45
PremaChem [1]	24.40	25.25	24.35	25.88	23.10	233.77	319.00	88.41	35	25.88
PremaEnt [1]	209.80	209.80	209.80	209.80	209.80	1.00	1.00	1.00	-	209.80
PrecinPipe	24.75	23.24	24.00	24.60	22.85	11.67	29.40	14.85	14.00	23.80
PrecinWire [1]	112.05	113.25	113.05	114.95	112.00	61.34	34.10	57.30	34	113.25
Preem [5]	151.05	181.10	158.85	181.25	156.90	1583.98	189.00	102.17	41	181.10
PremaEnt [1]	209.80	209.80	209.80	209.80	209.80	1.00	1.00	1.00	-	209.80
Prical [1]	32.40	32.30	32.30	33.40	31.00	49.11	11.80	17.70	35	32.30
Prime Foc [1]	87.90	85.55	87.40	87.40	82.90	41.38	130.95	64.75	85	85.55
PrimeFoc [5]	127.80	127.45	128.05	128.05	127.00	1.00	1.00	1.00	-	127.45
PrinPipet [1]	63.00	63.75	62.50	63.00	61.30	114.00	60.00	51.00	-	63.75
PrismJohnson	120.15	135.60	121.15	139.45	120.00	1310.21	144.50	98.80	-	135.60
PrinMandi	37.45	37.45	37.45	37.45	37.45	37.45	37.45	37.45	-	37.45
PrinMandi [1]	37.45	37.45	37.45	37.45	37.45	37.45	37.45	37.45	-	37.45
PrinMandi [1]	121.60	119.65	119.50	122.00	118.00	11.21	139.25	87.10	-	119.65
ProzonRealty	39.90	39.90	39.90	39.90	39.90	39.90	39.90	39.90	-	39.90
ProzonRealty [1]	71.75	71.15	70.78	72.90	68.15	25.82	94.86	56.20	18	71.15
PTC	113.85	132.60	132.10	133.70	125.00	3411.16	158.70	70.00	11	132.60
PTC Ind Fin [1]	255.25	255.25	255.25	255.25	255.25	255.25	255.25	255.25	-	255.25
PTCInd	493.88	4883.05	4999.00	4999.00	4692.00	4.63	434.35	2950.00	-	4883.05
PTL Ent [1]	41.15	40.55	40.80	40.90	39.00	356.04	4.70	29.15	27	40.55
PunjPaper [1]	44.30	45.60	44.30	46.40	43.90	57.45	96.26	34.00	8	45.60
PunjPaper [1]	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	-	225.25
PunjChem	99.65	107.00	100.00	109.00	97.50	11.58	45.80	127.00	22	107.00
Puravakra [5]	134.25	141.35	133.00	142.10	126.60	126.11	15.95	93.35	16	141.35
Pyramet [1]	201.20	157.55	161.90	161.90	156.65	44.76	292.55	1336.40	-	157.55
PYRAMID TECH	-	-	-	-	-	-	-	-	-	-
NOPLAST	26.25	21.20	20.10	21.00	19.15	871.27	37.39	162.50	-	21.20

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
SalonaCo	287.10	284.75	297.00	297.95	275.10	51.45	327.95	20.00	11	284.75
Saltzer Elec	274.15	385.35	372.00	387.90	361.15	118.54	427.50	22.14	47	385.35
SAMI HOTELS	42.95	42.05	44.75	45.15	43.80	114.47	47.80	127.85	-	42.05
SamudhMtnnt	91.95	91.90	91.90	92.65	88.10	10451.18	10.34	61.80	-	91.90
SandharTech	361.30	356.80	360.00	360.00	345.30	127.21	413.55	186.10	23	356.80
SANJIV MANG	152.80	152.80	152.80	152.80	152.80	1.00	1.00	1.00	-	152.80
Sangam	293.20	291.60	287.00	288.00	278.00	80.56	93.30	185.10	12	291.60
SanghV.Mov [1]	66.25	66.30	66.60	67.65	67.60	171.64	79.95	205.10	21	66.30
SankarChem	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	-	23.50
SankarChem	7473.20	7325.40	7460.00	7460.00	7205.05	22.42	7587.95	5240.00	30	7371.30
SansarEng	896.20	877.90	896.00	896.00	875.00	83.97	98.20	69.05	-	877.90
SapireFoodin	1350.10	1340.85	1359.90	1370.10	1287.00	128.52	1567.85	1102.50	-	1340.85
Saregama [1]	299.80	294.20	299.50	299.50	287.00	337.60	60.00	81.30	-	294.20
Saregama [1]	31.70	33.00	31.50	33.90	31.65	253.28	48.88	28.02	35	33.00
Sarla Perf [1]	46.10	46.75	46.75	46.75	45.45	165.66	59.95	32.40	15	46.75
Sasol	231.50	209.95	239.00	239.00	210.10	47.12	274.00	112.30	-	209.95
Saslen	1132.95	1								