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|----------------------------------|---|---------|--------|--------|----------|----------|---------|--------------------|-------|-------|------------------|-------|-------|-----------------------|----------|------|--------------------|----------|------|--|
| SENSEX 63782.80 (+634.65) | IN FOCUS | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <tr> <td></td> <td>LATEST</td> <td>CHANGE</td> </tr> <tr> <td>Nifty 50</td> <td>19047.25</td> <td>+190.00</td> </tr> <tr> <td>P/E Ratio (Sensex)</td> <td>22.47</td> <td>+0.25</td> </tr> <tr> <td>US Dollar (in ₹)</td> <td>83.24</td> <td>+0.01</td> </tr> <tr> <td>Gold Std 10 gm (in ₹)</td> <td>60581.00</td> <td>-159</td> </tr> <tr> <td>Silver 1 kg (in ₹)</td> <td>70906.00</td> <td>-654</td> </tr> </table> | | LATEST | CHANGE | Nifty 50 | 19047.25 | +190.00 | P/E Ratio (Sensex) | 22.47 | +0.25 | US Dollar (in ₹) | 83.24 | +0.01 | Gold Std 10 gm (in ₹) | 60581.00 | -159 | Silver 1 kg (in ₹) | 70906.00 | -654 | |
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QUICKLY.

INDIA MOBILE CONGRESS
 Create domains that other nations can emulate: PM



New Delhi: Prime Minister Narendra Modi on Friday asked telecom and technology companies to create new domains that can be followed by other countries. Citing the example of the Unified Payments Interface, which has become a global leader in digital payments system, Modi said India has the potential to bring revolutionary changes in the telecom sector. **p6**

POSITIVE GLOBAL CUES
 Benchmark indices snap six-day losing streak

Mumbai: Benchmark indices rebounded on Friday, gaining 1 per cent and snapping the six-day losing streak on positive global cues. The third quarter US GDP data came in at a two-year high of 4.9 per cent with the economy showing strong resilience. The European Central Bank left interest rates unchanged on Thursday for the first time in over a year. **p9**

Reliance Ind Q2 net up 27% on strong show in telecom, retail

FUELLING GROWTH. Rebound in the oil and gas business shores up bottomline

Our Bureau
 Mumbai

Reliance Industries (RIL) beat market estimates, reporting a 27 per cent increase in consolidated net profit at ₹17,394 crore for the second quarter ended September 30, compared with ₹13,656 crore in the corresponding period last year. The growth was led by telecom and retail, and helped by a rebound in the oil and gas business.

However, RIL's total revenue from operations was almost flat at ₹2,34,447 crore compared to ₹2,32,408 crore in the same period last year.

Mukesh D Ambani, Chairman and Managing Director, said, "Strong operational and financial contribution from all business segments helped Reliance deliver another quarter of robust growth."

Revenue for the oil-to-chemicals (O2C) conglomerate dipped 7.3 per cent y-o-y to ₹147,988 crore, primarily on account of a sharp 14 per cent drop in crude oil prices, resulting in lower price realisation for products.

| | Q2 FY24 | Q2 FY23 |
|------------------------|----------|----------|
| Operational revenue | 2,34,956 | 2,10,831 |
| Net profit | 17,394 | 13,656 |
| EBITDA | 44,867 | 34,447 |
| Outstanding debt | 2,95,687 | 2,94,859 |
| Cash & cash equivalent | 1,77,960 | 2,01,606 |

Downstream contribution remained weak with lower polyethylene, polypropylene, and polyester chain deltas. Crude oil benchmarks declined y-o-y due to macro-economic headwinds including high interest rates, lower industrial activity, and sentiments shifting from risk premium to fundamentals. "The resilient performance of the O2C segment despite volatility in energy markets was led by a strong growth in fuel demand in a supply-constrained market. Weak global demand and supply-overhang continued to impact downstream margins," Ambani added.

RETAIL SURGE
 Reliance Retail reported an

Isha, Akash, Anant get shareholders' nod to join RIL board

With the required majority, shareholders of Reliance Industries Ltd approved the appointment of Isha, Akash and Anant Ambani to the company's board as Non-Executive Directors. While Isha and Akash got approval from 98 per cent of shareholders, 92 per cent gave Anant a nod. Institutional Shareholder Services Inc., an international proxy advisory firm, had earlier recommended that shareholders vote against the proposal to appoint billionaire Mukesh Ambani's youngest son, Anant, on the board of Reliance Industries, underscoring concerns around succession planning at India's largest company by market value.

GAINING SHEEN.

Just ahead of Dhanteras, spot gold prices are up ₹4,150 per 10 gm to ₹60,825 **p12**

AUTO FOCUS.

Tata Safari undergoes the facelift treatment and feels more premium from all angles **p4**

US wants India to clarify if 'import licensing requirement' for laptops, PCs will be expanded to more items

Amiti Sen
 New Delhi

The US has sought details from India on its laptop, computer, tablets "importing licensing requirement", set to kick in on November 1, and also wants New Delhi to clarify what objective it seeks to achieve through the measure.

In a representation to the WTO Committee on Import Licensing on October 18, the US also asked if India would expand the use of the import licensing beyond the listed products and if it had put out a public notice and given a comment window before making the announcement.

The US pointed out: "On September 26, 2023, Indian officials announced that on November 1, 2023, importers will only be required to register on an 'import management system' in order to import regulated products. However, no change was made to the original notification (of August 3)," the US pointed out.

Several companies, including Apple, Dell, and HP, were rattled when, on August 3, India published a notification defining import of laptops, all-in-one personal computers,



WTO QUERY. The US wants India to specify the data to be collected and how they would be used and if the information would impact the process of granting import licence **BL/LOMBERG**

ultra-small form factor computers, and servers as "restricted" and mandating a valid licence for their imports. But the next day, another notification delayed the implementation until November 1, to give the industry time to adjust.

AUTHORISATION SYSTEM

Following hectic negotiations with the industry, the government, on October 19, announced operationalising a liberal online import authorisation system with importers required to enter the value, volume, and country of sourcing of products to be brought in. This authorisation, with no restrictions on quantity or sourcing, will be valid until September 30, 2024, and the data collected during this monitoring phase would lead to future decisions, officials said. The August 3 notification was not withdrawn. The US, in its representation, asked India to specify the data to be collected and how they would be used. "Will the information impact the process of granting licences? Is India considering the use of quantitative restrictions based on the information supplied?" it stated. India announced the import restrictions perceiving security risks from imports from countries such as China, Hong Kong, and Singapore, per some officials. The brakes on imports of IT products, which were about \$8.7 billion in 2022-23, could, it is felt, also give a leg-up to the Production-Linked Incentive scheme for domestic production.

Small-car demand revival, key to long-term growth of industry: Maruti's RC Bhargava

S Ronendra Singh
 New Delhi

The auto industry's growth will be "flattish" in the next one year as the demand for small-cars is low, and until the demand for these vehicles comes back, the overall market is also likely to grow slowly, Maruti Suzuki India said on Friday.

"Sustained demand over a period of time in India requires the small-car market to revive. I believe that it is not going to happen next year. I think it will take two-three years before the small-car market begins to revive. But something has to happen in that segment because if the small-car market does not revive, I don't think long-term sustained growth at even 6-7 per cent a year will be possible," said Maruti Chairman RC Bhargava.



RC Bhargava, Chairman, MSIL

PROFIT SOARS IN Q2

On Friday, Maruti reported a consolidated net profit of ₹3,764 crore for second quarter ended September 30, driven by better sales, softening commodity prices, cost-reduction effort, and higher non-operating income. This is the highest ever year-on-year jump for the company, Bhargava said. The company recorded a net profit of ₹2,112 crore in the corresponding quarter

| | Q2 FY24 | Q2 FY23 | % Change (y-o-y) |
|-----------------|---------|---------|------------------|
| Net profit | 3,764 | 2,112 | 78.21 |
| Total income | 37,902 | 30,541 | 24.10 |
| EPS (Basic) (₹) | 124.61 | 69.93 | 78.19 |

last year. The total income of rose 24.10 per cent y-o-y to ₹37,902 crore in the second quarter (₹30,541 crore).

Speaking on the sidelines of the quarterly results announcement, Bhargava said the affordability of small-cars has changed dramatically over the past few years for various reasons. He said while Maruti's growth will continue, it will be flat for the industry overall. "The highlight is the fact that we have, during this half-year, crossed the one million mark. We had been waiting for this to happen earlier, but various factors like the semi-conductor crisis, set back our goal

because we hoped to get two million much earlier. But now that we have crossed one million in the first half, the probability of crossing two million during this year is very high," he said.

EYES ON 2-M MARK

He said the company hoped to become the first company in India to achieve two million unit production in one year. "Because the semi-conductor crisis is not affecting us any more now, we have been able to reduce the waiting list from close to 4 lakh cars to around 2.15 lakh cars now," Bhargava said.

NATION BUILDING

In another post, Aggarwal stated, "Our grandparents' generation fought for independence. Our parents' generation fought for *roti kapda makaam*. Like it or not, our generation is destined to build India into the largest economy. It will take every effort. There is no better satisfaction than to contribute to this journey!" Sajjan Jindal, Chairman, JSW Group, said he agreed with Murthy. "It's not about burnout; it's about dedication. We have to make India an economic superpower that we can all be proud of in India 2047." Jindal added that "a five-day week culture" is not what a rapidly developing nation of our

moment to go all in and build in one generation what other countries have built over many generations." However, many social media users criticised Murthy's remarks pointing out that such gruelling hours are not feasible, pointing also to the hours spent commuting. **HOURS VS OUTCOMES** Ashneer Grover, former MD and co-founder of BharatPe, also weighed in on the debate. "I think Junta got offended here because work is still being measured in 'hours' rather than 'outcomes'. The other thing is people feeling as if younger's laziness is the only thing keeping India from becoming developed. Funny - getting offended unites us more than cricket, religion, caste or language. (sic)"

Narayana Murthy's 70-hour-week call gets netizens worked up

Honchos support idea; many critical & point to low pay, absence of work-life balance

Meenakshi Verma Ambwani
 New Delhi

Infosys founder NR Narayana Murthy's recent remark urging youngsters to work 70 hours a week for nation-building has triggered an intense debate among netizens. It also starkly highlighted the difference in expectation between India's young workforce and the India Inc honchos. While some business leaders endorsed Narayana Murthy's views, several social media users criticised him, raising concerns about low remuneration and the lack of work-life balance.



Infosys founder NR Narayana Murthy (file photo) **PTI**

productivity is one of the lowest in the world. He added that India must improve its work productivity, and the youth must shoulder the responsibility for the nation's progress. "Therefore, my request is that our youngsters must say, 'This is my country; I'd like to work 70 hours a week'," he stated. Endorsing Murthy's view, Ola Cabs co-founder and CEO Bhavish Aggarwal said, "It's not our moment to work less and entertain ourselves. Rather, it's our

moment to go all in and build in one generation what other countries have built over many generations."

moment to go all in and build in one generation what other countries have built over many generations."

यूनियन बैंक ऑफ इंडिया
 भारत सरकार का उपकारण
 Union Bank of India
 A Government of India Undertaking
 Health Super App

Head Office: 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

| | | | | |
|---|-----------------------------------|----------------------------|-----------------------------------|---|
| Return on Average Assets 47 bps (YoY) | Net Profit 98.11% (YoY) | NII 13.09% (YoY) | Gross NPA 207 bps (YoY) | Operating Profit 19.76% (YoY) |
|---|-----------------------------------|----------------------------|-----------------------------------|---|

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER, 2023 ₹ in lakh

| PARTICULARS | STANDALONE | | | | | CONSOLIDATED | | | | |
|--|------------------------|------------------------|------------------------|------------------------|----------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| | Quarter ended | | Half year ended | | Year ended | Quarter ended | | Half year ended | | Year ended |
| | 30.09.2023 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2023 (Unaudited) | 30.09.2022 (Unaudited) | 31.03.2023 (Audited) | 30.09.2023 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2023 (Unaudited) | 30.09.2022 (Unaudited) | 31.03.2023 (Audited) |
| Total Income from Operations | 28,28,213 | 22,95,794 | 55,66,338 | 43,94,904 | 95,37,649 | 28,95,250 | 23,47,513 | 56,77,479 | 44,67,958 | 97,07,853 |
| Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary items) | 5,45,297 | 2,50,028 | 10,62,726 | 4,66,670 | 12,13,772 | 5,49,227 | 2,49,323 | 10,67,269 | 4,65,779 | 12,14,647 |
| Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary items) | 5,45,297 | 2,50,028 | 10,62,726 | 4,66,670 | 12,13,772 | 5,49,227 | 2,49,323 | 10,67,269 | 4,65,779 | 12,14,647 |
| Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items) | 3,51,142 | 1,84,770 | 6,74,786 | 3,40,616 | 8,43,327 | 3,57,180 | 1,85,312 | 6,84,345 | 3,43,622 | 8,51,167 |
| Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (After Tax) and Other Comprehensive Income (After tax)) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Paid up Equity Share Capital | 7,41,245 | 6,83,475 | 7,41,245 | 6,83,475 | 6,83,475 | 7,41,245 | 6,83,475 | 7,41,245 | 6,83,475 | 6,83,475 |
| Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | | | | | 65,36,704 | | | | | 65,73,234 |
| Net Worth | 78,17,722 | 57,53,544 | 78,17,722 | 57,53,544 | 63,59,934 | 78,38,994 | 57,64,934 | 78,38,994 | 57,64,934 | 63,75,331 |
| Securities Premium | 22,76,348 | 18,34,118 | 22,76,348 | 18,34,118 | 18,34,118 | 22,84,511 | 18,39,268 | 22,84,511 | 18,39,268 | 18,42,281 |
| Debt Redemption Reserve | - | - | - | - | - | - | - | - | - | 314 |
| Paid up Debt Capital/ Outstanding Debt | 19,63,800 | 19,57,500 | 19,63,800 | 19,57,500 | 19,63,800 | 19,63,800 | 19,57,500 | 19,63,800 | 19,57,500 | 19,63,800 |
| Debt Equity Ratio (Total Borrowings/ Net Worth) | 0.67 | 0.98 | 0.67 | 0.98 | 0.68 | 0.67 | 0.98 | 0.67 | 0.98 | 0.67 |
| Earnings Per Share | | | | | | | | | | |
| Basic | *5.06 | *2.70 | *9.72 | *4.98 | 12.34 | *5.14 | *2.71 | *9.86 | *5.03 | 12.45 |
| Diluted | *5.06 | *2.70 | *9.72 | *4.98 | 12.34 | *5.14 | *2.71 | *9.86 | *5.03 | 12.45 |

*** Not Annualised**
NOTES:
 a) The above is an extract of the detailed format of Quarterly/ Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half Yearly Financial Results are available on the websites of the Stock Exchange(s) (www.nseindia.com and www.bseindia.com) and on the Bank's website. (www.unionbankofindia.co.in)
 b) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on www.nseindia.com and www.bseindia.com

For and on behalf of Board of Directors

| | | | | |
|---|---|---|--|---|
| -Sd- (Sanjay Rudra) Executive Director | -Sd- (Ramasubramanian S.) Executive Director | -Sd- (Nidhu Saxena) Executive Director | -Sd- (Nitesh Ranjan) Executive Director | -Sd- (A. Manimekhalai) Managing Director & CEO |
|---|---|---|--|---|

Place : Mumbai
Date : 27.10.2023

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QUICKLY.

SRF profit falls to ₹300 cr on weak global demand



Bengaluru: Indian chemicals and polymers-maker SRF, on Friday, reported a fall in Q2 profit, its third-consecutive fall in quarterly profit, hurt by weak global demand for its mainstay chemicals business and packaging film business. Consolidated net profit after tax stood at ₹300 crore for the July-September, compared to ₹481 crore a year ago. **REUTERS**

Adani Energy Solutions commissions KTL project

Mumbai: Adani Energy Solutions Ltd's shares rose nearly 3.01 per cent after the company commissioned the Karur Transmission Ltd (KTL) project in Tamil Nadu. The project encompasses the establishment of 400/230 kV, 1,000 MVA Karur Pooling Station, and an associated 8.51 circuit kilometers of transmission line. **OUR BUREAU**

Volkswagen plans to cut 2,000 jobs at software unit



Berlin: Volkswagen will cut 2,000 jobs at its troubled software unit Cariad. The board approved the plan at a meeting on Wednesday, with cuts to begin in 2024. Cariad CEO Peter Bosch "has been working on a comprehensive transformation plan for the repositioning of Cariad since summer", said a Volkswagen spokesperson. **REUTERS**

Reliance Retail revenue up 19%

STELLAR PERFORMANCE. Sees all-round growth across consumption baskets

Our Bureau
Mumbai

Reliance Retail reported 18.8 per cent revenue growth in the second quarter ended September 30, 2023, led by all-round growth across consumption baskets.

Grocery and fashion and lifestyle businesses maintained strong growth momentum, while consumer electronics had a steady performance despite the festive period falling in the third quarter of FY24.

The retail business posted an EBITDA of ₹5,820 crore, which was up 32.2 per cent on a year-on-year basis.

STORE NETWORK

The business expanded its



EXPANSION STRATEGY. Reliance Retail expanded its store network with 471 new store openings

store network with 471 new store openings, taking the total store count at the end of the quarter to 18,650 with an area of 71.5 million square feet. The quarter recorded footfalls of over 260 million across formats, a growth of 40.5 per cent y-o-y. Digital commerce and new com-

merce businesses continued to grow and contributed 19 per cent of revenue.

Reliance Retail also completed the transfer of assets to warehouse InvIT entity for a total consideration of ₹5,150 crore on October 25. Isha M Ambani, Executive Director, Reliance Retail Ventures Ltd, said: "I am delighted to report that we have delivered yet another quarter of stellar performance, and achieved an all-time high across financial metrics."

"The performance is a testament to our customer-centric approach that defines Reliance Retail, and we look forward to serving our customers this festive season with renewed optimism and enthusiasm."

Reliance Jio Q2 net profit rises 12%

Ayushi Kar
Mumbai

Reliance Jio reported 12 per cent increase in net profit in the second quarter of the current fiscal at ₹5,058 crore (₹4,518 crore in Q2 FY23). Revenue from operations rose 9.9 per cent to ₹24,750 crore (₹22,521 crore).

EBITDA margins at 50.3 per cent increased 80 bps year-on-year. It was up at ₹13,528 crore, a rise of 12.6 per cent y-o-y. The subscriber base for the operator was at 459.7 million, and added 11.1 million subscribers in this quarter. The operator increased its subscriber base by 7.5 per cent on y-o-y basis.

Jio said 70 million subscribers have migrated to 5G. The management claims they are seeing rapid adoption of 5G among the youth, and the number of premium phones (above ₹20,000) has doubled

since March on the network. ARPU increased 2.5 per cent y-o-y to ₹181.7, driven by better subscriber mix across mobility and wireline, according to the operator.

Jio also added over 3 Exabytes of data traffic for the second successive quarter in Q2 FY24. Total data and voice traffic increased 28.5 per cent and 8.3 per cent y-o-y, respectively. Jio also provided commentary on its new launches in the first half of this fiscal year. It has launched an affordable 2G phone, JioBharat, which the company claims has gained substantial market share in the 2G segment.

JIOAIRFIBER LAUNCH

JioAirFiber was launched in eight cities - Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, Mumbai, and Pune - on the occasion of Ganesh Chaturthi in September, with pan-India coverage



5G RULES. R.Jio said 70 million subscribers have migrated to 5G

expected in the coming months.

During the India Mobile Congress 2023, Jio demonstrated India's first satellite-based gigabit broadband to connect the remotest corners of the country. Jio is partnering with SES to access the latest medium earth orbit satellite technology. With this, Jio has added JioSpaceFiber to its line-up of broadband services,

JioFiber and JioAirFiber.

Akash M Ambani, Chairman of Reliance Jio Infocomm, said: "Jio True5G will soon be available pan-India to usher in a new digital era for Indians. JioAirFiber has seen very strong customer interest, and is set to transform broadband infrastructure in the country by offering fiber-like digital experience to homes and small enterprises."

Educated women workforce grows, but where are the jobs?

Radheshyam Jadhav
Unnao

DATA FOCUS.

Khushi Sharma, a recent graduate in Hindi language, is determined to pursue post-graduation while simultaneously preparing for police service exams. Despite her ambitions, she faces pressure from her mother, who, having lost her husband, is keen on arranging her daughter's marriage as soon as possible.

Her mother's reasoning revolves around the argument that there are no job opportunities for educated girls, raising the question: 'if education doesn't lead to employment, why bother studying?'

Khushi is not the only one grappling with this dilemma. Many girls in her village of Asoha and neighbouring villages in the Unnao district of Uttar Pradesh, have had to abandon their education prematurely, due to the discouraging employment prospects for educated females.

With the improvement in female literacy levels and gross enrolment ratio of females in schools, there is a need to create more jobs for educated women, too.

According to UNICEF, approximately 43 per cent of girls in India drop out before completing secondary education for various reasons, including household responsibilities, early marriage, child labour, long distance to schools, and inadequate sanitation facilities. Furthermore, the limited applicability of education for employment and career prospects, contributes to the high dropout rate among girls before they finish secondary education.

ONLY FOR THE RICH?

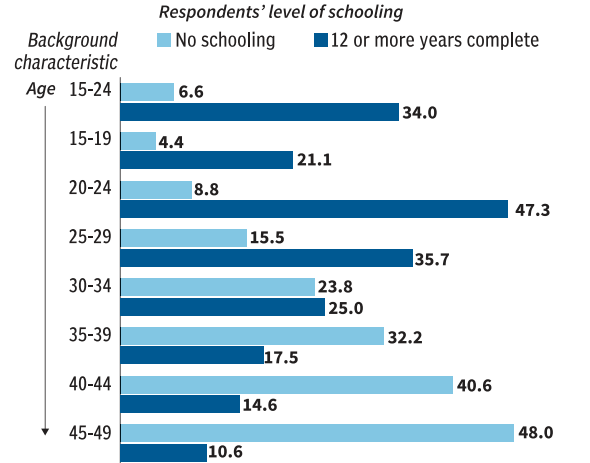
Swapnil Srivastava, associated with an NGO in Gomapur village, asserts that when educated girls in the poor community struggle to secure jobs, it has a cascading impact on the education of other girls. She identifies this as a critical factor influencing girls' education.

NFHS-5 data reveal that the proportion of women who have completed more than 12 years of schooling is highest in the age bracket of 20 to 24 at 47 per cent, followed by those between 25-29 years at 35.7 per cent. But in the older age groups, fewer numbers have completed over 12 years of schooling.

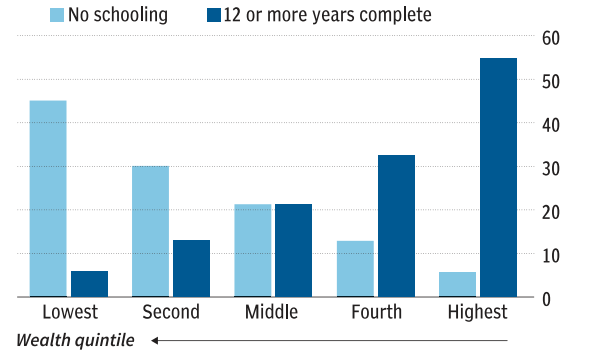
The proportion of women with no schooling is also higher in the older age groups of over 35 years. This shows that the number of women getting educated for 12 years or more is in-

More women are now getting complete schooling

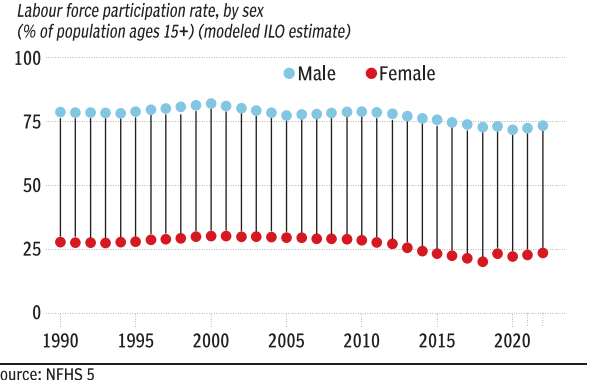
Percentage distribution of women aged 15-49 (2019-21)



Education is linked to wealth



Fewer women getting jobs



creasing. The improvement in gross enrolment ratio of females bears this out.

Female educational attainment also increases with household wealth. Females in the lowest wealth quintile have completed a median of 0.4 years of schooling, compared to a median of 9.3 years for females in the highest wealth quintile.

Poverty and unemployment are two major issues here. A few girls in the village are educated and are now sitting at home without jobs. Also, educated girls don't want to get married immediately and want to work. But where are the jobs for women? ask the women folk in Samadha village, adding that this is true for women in any part of

the country. The 2022 World Bank gender data highlight a significant gender disparity in labour force participation. Among individuals aged 15 and older, only 24 per cent of females are economically active, while 73.6 per cent of males participate in the labour force.

This data show a troubling trend as female labour force participation has consistently declined since 1990. In 2010, the participation rate for women was 28.8 per cent, which decreased to 22.7 per cent in 2020. While there was a slight improvement to 24 per cent in the most recent year, it's worth noting that female labour force participation in India has not surpassed 30 per cent since 1990.

'Fairfax open to acquiring AAI's 13% stake in Bangalore airport'

Forum Gandhi
New Delhi

Fairfax, which owns a majority stake in Bangalore International Airport, is open to acquiring Airports Authority of India's (AAI) 13 per cent stake in the airport and bid for other government-owned airports to be privatised in the future, said Hari Marar, Managing Director and CEO, Bangalore International Airport Ltd.

"If the stake comes up for sale, we will definitely increase our stake. Fairfax already owns 57 per cent of Bangalore Airport, so its commitment is strong.

"I can tell you Fairfax's commitment is long term and, therefore, it has a chance to increase its taking longer," said Marar. He said that Bangalore International Airport is the largest part of the Prem



Hari Marar, Managing Director and CEO, BIAL

Watsa-owned Fairfax in India. Besides BIAL, Fairfax also owns stakes in Quess Corp and Thomas Cook India.

The government had earlier said that it planned to divest its existing stakes at major metro airports; however, that process seems to have slowed

down for now. Bangalore International Airport Limited has several key stakeholders.

According to the National Monetisation Pipeline, 25 AAI airports have been earmarked for leasing over the 2022 to 2025 period, with expected proceeds of ₹10,782 crore.

Swan Energy acquires Reliance Naval for ₹231 cr

Our Bureau
Mumbai

Swan Energy, through its special purpose vehicle Hazel Infra, paid ₹231 crore on Friday to acquire Reliance Naval and Engineering before the deadline of November 15.

The next hearing of National Company Law Tribunal in this case is scheduled for November 22. The company is set to initiate the process for name change soon.

With this acquisition, Swan Energy has firmed up plans to emerge as the biggest private player in the commercial and naval defence vessel manufacturing and ship repairing segments. Apart from targeting major contracts from the naval defence sector, the company is also focussing on driving business for commercial vessel manufacturing

and for the oil and gas sector.

Earlier, the secured financial creditors had agreed to Swan Energy's request for making the payment by November 15, but the company deposited the amount on Friday ahead of the deadline.

The largest shipyard in India with a new management in place is set to play a major role in building self-reliance in the shipbuilding sector, in line with the government's Atmanirbhar Bharat push.

Paresh Merchant, Promoter, Swan Energy Group, said in this phase of growth, oil and gas, defence, and heavy manufacturing businesses are the major focus areas.

It will enhance shipyard manufacturing capacity to make India feature among the top five countries in heavy fabrication in naval, defence and oil and gas, to bridge the current demand-supply gap.

Indian Hotels Company Q2 net up 37% at ₹167 cr

Our Bureau
Mumbai

Indian Hotels Company Limited (IHCL), which owns and operates Taj hotels, posted its sixth consecutive strong performance with 37 per cent year-on-year growth in net profit in Q2 FY24. Net profit for the quarter stood at ₹167 crore, compared to ₹121.5 crore in the same period last year.

The profit growth was led by revenue performance, especially on the domestic segment, as hotel chains benefited from G-20-related events in the country.

Consolidated revenue grew 18 per cent to ₹1,481 crore on y-o-y basis, with domestic market clocking faster growth.

Girdhar Sanjeevi, Executive Vice-President and Chief Financial Officer, IHCL, said: "Q2 performance was significantly enabled by the domestic market as seen in IHCL's standalone revenue of ₹949 crore, a growth

of 23 per cent over the previous year and healthy EBITDA margin of 34.7 per cent."

Enterprise revenue, which includes contribution from managed properties and air catering business, amounted to ₹2,687 crore.

"This reflects the successful execution of our strategy to build a balance between owned/leased and managed hotels, and leverage the diversified brand portfolio across 125+ locations.

"We opened eight hotels and signed 17 more in the first half of the fiscal, thereby maintaining an industry-leading pipeline of 82 hotels. India's economic momentum, coupled with higher consumer spends, augurs well for the industry," said Puneet Chhatwal, MD and CEO of IHCL.

ACQUISITION

The company also announced the acquisition of 7 per cent stake in Piem hotels, a subsidiary company, which operates six to seven hotels in the country.

M&S eyes strong growth from festival, winter sales

Meenakshi Verma Ambwani
New Delhi

Marks & Spencer India is bullish on the ongoing festival season and upcoming winter season. The UK-based retailer, which recently opened its 100th store in the country, has plans to further ramp up its retail footprint in the market.

M&S operates stores in India under a JV with Reliance Retail. It plans to expand its retail space from the current 1.1 million square feet to 1.4 million square feet by the end of FY24. The brand plans to add six new stores over the next six months.

EXPANSION PLANS

"In the last six months alone, we added six stores. So, I believe we are on a good growth trajectory. We are constantly scouting for the right locations and opportunities. We are explor-



Ritesh Mishra, Managing Director, Marks & Spencer Reliance India Pvt Ltd

ing opportunities to grow our footprint based on demand trends, irrespective of whether it is Tier-1 or Tier-2 city," said Ritesh Mishra, Managing Director, Marks & Spencer Reliance India Pvt Ltd.

The brand has 60 stores in Tier-1 markets, and the balance 40 stores are in Tier-2 markets.

"We are quite buoyant about the festival and wedding season, which coincides with the winter season. I think this gives us a

distinct advantage, as we will get double the benefit of the festival season and the winter period. We have a strong dominating position in the winter wear category, and expect to see good sales momentum in the December quarter.

"Over the past few years, we have seen consumers also opting for western wear and not just ethnic wear for Diwali and wedding season," he added.

The retailer saw sales growth of nearly 47 per cent in the winter wear category in FY22 over FY21, and expects to see similar growth momentum this year.

Nearly 23 per cent of the brand's sales comes from the online channel. "The online channel is growing very well for us. Besides our website, we also launched our app to give more flexibility and personalisation to our consumers. I think there is a strong opportunity for growth across online and

offline channels," Mishra added.

NEW SEGMENT

The retailer has also been opening lingerie-focused stores in recent years. Nearly a quarter of its sales comes from the lingerie segment. "Women consumers contribute nearly 60 per cent to the overall revenue. Women wear and lingerie are both key growth areas for us," he added.

The western wear segment in India has seen the entry of new brands, especially D2C brands in recent years, intensifying competition.

"Our two-pronged strategy is to drive an increase in purchases from existing customers while bringing new customers to the brand's fold. We offer a wide range of styles to our customers across categories. We have seen 100 per cent-plus growth for the Autograph collection alone," Mishra stated.

Dr Reddy's Q2 net up 33%

Our Bureau
Hyderabad

Driven by strong growth in the US and European markets and favourable forex situation, pharma major Dr Reddy's Laboratories posted a net profit of ₹1,480 crore in the second quarter ended September 30, 2023 - a growth of 33 per cent year-on-year.

It registered a revenue of ₹6,880 crore in the quarter, against ₹6,302.70 crore in the comparable quarter last year, a growth of 9 per cent y-o-y.

During the quarter it spent ₹544.70 crore on research and development, constituting 7.9 per cent of its revenues. "We continued to build on the momentum that we have created in the last few quarters, and this is yet another strong quarter with the highest-ever sales and profits," said Parag Agarwal, Chief Financial Officer of Dr Reddy's.

The North American market contributed 46 per cent of

the revenues (₹3,100 crore) in the quarter, showing a growth of 13 per cent y-o-y. "The growth was driven by leveraging existing portfolio, contribution from new products and favourable forex, which was partly offset by price erosion," he said.

Addressing a press conference on Friday, the company's CEO, Erez Israeli, said growth in topline and gains in market share helped the contribution from the US increase.

"India has been a focus market for us. We launched a direct-to-consumer website for diabetes. This will be a future pillar for the company," said Agarwal.

businessline.

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GST on corporate guarantees to be prospective

RESPIRE. Finance Ministry has also allowed suppliers to SEZs to claim GST refunds

Shishir Sinha
New Delhi

The Goods and Services Tax (GST) mechanism for corporate guarantees will have a prospective effect, a Finance Ministry notification has made it clear.

As recommended by the GST Council on October 7, the parent company's corporate guarantee to its subsidiary for a bank loan will attract 18 per cent GST. Now, a notification dated October 26 says: "The value of supply of services by a supplier to a recipient who is a related person, by way of providing a corporate guarantee to any banking company or financial institution on behalf of the said recipient, shall be deemed to be one per cent of the amount of such guarantee offered, or the actual consideration, whichever is higher." This means if the corporate guarantee were ₹100 crore, then ₹18 lakh would be the GST liability.

Earlier, a Finance Ministry statement, issued after the meeting of the Council had said that when no consideration is paid by the company to the director in any form, directly or indirectly, for providing a personal guarantee to the bank/financial institutions on their behalf, the open market value of the said transaction/ supply may be treated as zero. This means there will be no GST if a director provides a personal guarantee for a loan from a bank or any financial institution to their own company.

EXPERT TAKE

Decoding the amendment, Rajat Mohan, Senior Partner with AMRG & associates, said: "This prospective modification shall have no bearing on transactions executed prior to October



26, 2023, consequently preserving the tax risk associated with past transactions."

Ambiguity surrounds the persistence of corporate guarantees, primarily because customary practice involves levying consideration at their commencement. Furthermore, corporate entities must carefully evaluate their tax position when reviewing or renewing corporate guarantees and within lending agreements where contractual constraints prevent the assessment of consideration.

"Prominently, industries benefiting from tax exemptions, including but not limited to petroleum, alcohol, real estate, healthcare, financial services, public transportation, and education, may potentially express apprehension regarding the charge of GST to corporate guarantees. This could result in an inescapable and significant financial encumbrance," he said.

SEZ SUPPLIES

Meanwhile, another notification allowed the suppliers to a Special Economic Zone (SEZ) developer or a Special Economic Zone unit to claim a refund on GST paid.

With this, the ambiguity on the possibility of claiming a refund of GST paid on supplies made by domestic suppliers to SEZ has been removed. Experts feel this helps prevent apprehended potential working capital concerns for domestic industry engaged in SEZ supplies.

Renault & Nissan cross-shareholdings re-balancing gets CCI nod

KR Srivats
New Delhi

The Competition Commission of India (CCI) has approved proposed combination involving re-balancing

of the existing cross-shareholdings between Renault and Nissan.

The proposed combination relates to the re-balancing of the existing cross-shareholdings between Renault S.A. (Renault) and

Nissan Motor Co. Ltd. (Nissan) and certain changes to the shareholding of two of their joint ventures in India, i.e., Renault Nissan Automotive India Private Limited (RNAIPL) and Renault Nissan Technology & Busi-

ness Centre India Private Limited. (RNTBCI).

THE SHAREHOLDING
As part of the re-balancing, Nissan, through Nissan Finance Co Ltd, will retain its 15 per cent shareholding in

Renault. Renault will transfer 28.4 per cent of its Nissan shares into a trust estate administered by a trustee governed by French law, where the entrusted shares will be voted neutrally, subject to limited exceptions.

The two will have freely exercisable voting rights in each other

Renault would continue to fully benefit from the economic rights from the entrusted shares until such shares are sold.

Performance Highlights Q2 FY24

Consolidated profit after tax: ↑ 20%

| Consolidated Results | | | | | | (₹ In Crore) |
|--------------------------------|---------|---------|---------|---------|-------|--------------|
| Particulars | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 | FY23 | |
| Total income | 240 | 201 | 359 | 305 | 527 | |
| Share of profits of associates | 1,464 | 1,200 | 2,824 | 2,126 | 4,667 | |
| Profit before tax | 1,662 | 1,356 | 3,096 | 2,339 | 5,012 | |
| Profit after tax | 1,491 | 1,243 | 2,907 | 2,212 | 4,851 | |

| Standalone Results | | | | | | (₹ In Crore) |
|-------------------------------|----------|----------|----------|----------|----------|--------------|
| Particulars | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 | FY23 | |
| Total income | 1,679 | 1,637 | 1,792 | 1,734 | 1,937 | |
| Profit before tax | 1,643 | 1,598 | 1,716 | 1,654 | 1,779 | |
| Profit after tax | 1,571 | 1,574 | 1,627 | 1,617 | 1,712 | |
| Investments (at cost) | 11,017 | 10,266 | 11,017 | 10,266 | 10,542 | |
| Investments (at market value) | 1,63,707 | 1,54,674 | 1,63,707 | 1,54,674 | 1,32,034 | |

BAJAJ HOLDINGS & INVESTMENT LIMITED | CIN: L65100PN1945PLC004656 | Website: www.bhil.in
 Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
 Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

This is an abridged representation of the unaudited financial results of Q2 FY24 and is not for the purpose of legal compliance. As required by regulations, the results have been prepared as per Indian Accounting Standards (Ind AS).

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Unaudited Financial Results for the Quarter / Half Year Ended 30th September 2023

| As on 30 th September 2023 | ₹ in Crores | Growth (yoy)% | | Quarter Ended | | | Half Year Ended | | ₹ in Crores | |
|---------------------------------------|---------------|----------------|---------|--|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------------|
| | | | Sl. No. | Particulars | 30.09.2023 (Unaudited) | 30.06.2023 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2023 (Unaudited) | 30.09.2022 (Unaudited) | Year Ended 31.03.2023 (Audited) |
| TOTAL BUSINESS | 85,092 | 9% | 1. | Total Income from Operations | 1365.22 | 1322.89 | 1141.49 | 2688.11 | 2283.26 | 4710.15 |
| TOTAL DEPOSITS | 47,314 | 10% | 2. | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 341.83 | 340.91 | 355.35 | 682.74 | 674.53 | 1393.64 |
| TOTAL ADVANCES | 37,778 | 8% | 3. | Net Profit / (Loss) for the period before Tax, (after Exceptional and/or Extraordinary items) | 341.83 | 340.91 | 355.35 | 682.74 | 674.53 | 1393.64 |
| RAM (%) | 91% | 400 bps | 4. | Net Profit / (Loss) for the period after Tax, (after Exceptional and/or Extraordinary items) | 273.51 | 261.23 | 262.30 | 534.74 | 496.51 | 1029.26 |
| NET PROFIT | 274 | 5% | 5. | Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive Income (after tax)) | NA | NA | NA | NA | NA | NA |
| NET WORTH | 7,384 | 14% | 6. | Equity Share Capital | 158.35 | 158.35 | 158.35 | 158.35 | 158.35 | 158.35 |
| BOOK VALUE (in ₹) | 466 | 14% | 7. | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous Year | - | - | - | - | - | 6769.99 |
| CRAR (%) | 26.04% | 146 bps | 8. | Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) | | | | | | |
| | | | | 1. Basic: (in ₹) | 17.27 | 16.50 | 17.99 | 33.77 | 34.44 | 68.06 |
| | | | | 2. Diluted: (in ₹) | 17.27 | 16.50 | 17.99 | 33.77 | 34.44 | 68.06 |

NOTE:

1. The above is an extract of the detailed format of Quarterly / Half yearly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Half yearly Financial Results is available on the website of the Stock Exchange(s) (www.nseindia.com and www.bseindia.com) and on the Bank's Website (www.tmb.in)

2. Information relating to Total comprehensive income and other comprehensive income is not furnished as Ind-AS is not yet made applicable to banks.

For and on behalf of the Board of Directors
S. Krishnan
Managing Director & CEO

Place : Thoothukudi
Date : 27.10.2023

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S Muralidhar

Tata Motors is on a roll, executing aggressive plans for revamping and re-positioning its sports utilities. The first facelifts we unveiled with the Nexon ICE and EV models a few months ago. And the Harrier and Safari have followed suit. The focus for all these facelifts and refreshes has been to modernise the design and bring these still young vehicles up to date with the competition in terms of features and safety.

One other change that is obvious when one walks up to any of the four models that have been given the cosmetologist treatment is the subtle elimination of the previous design language including the tri-arrow design signature. But most of all, the comprehensive redesign has cleaned up the four vehicles, added more class and premiumness to all of them relative to their competitors in the respective segments, and add more value too. The last bit is especially important given how the prices for many vehicles in these segments have crept up to erstwhile entry luxury levels.

DESIGN
The new Harrier was reviewed here last week; I drove the 2024 Safari right

TEST DRIVE. 

after and here are my first impressions about the new facelifted model. The immediate impact of the facelift when one checks out the Safari in the flesh is how much cleaner the design has become compared to the pre-facelift model. The face of the Safari is fresh and comes across as being more genuinely upmarket.

There are still a lot of similarities between the 2024 models of the Harrier and Safari, but I really like the way subtle differentiators bring a lot more individuality to the latter. The pre-facelift models of the two vehicles were nearly identical to each other in terms of design except for the extra length for the addition of the third row of seats in the Safari and the bigger rear quarter glass.

The Safari is an iconic brand and its revival after a gap of a few years was a welcome development even if the lack of a design identity represented a departure from the original. Yet, the smaller sibling Harrier and the current Safari have managed to make a mark for themselves. The facelift should enable the Safari to finally stand out and offer its buyers the uniqueness they crave. The front design is a good intro with the wider and deeper bonnet grille giving the Safari its sort of hierarchical position at the top of the Tata portfolio. The parametric grille's slats look like a series of dashes, have a slightly different configuration and the metallic finish

QUICKLY.

BMW X4 M40i debuts in India

The first-ever BMW X4 M40i has been launched in India. It is available in the country as a Completely Built-Up (CBU) model. It is available at an ex-showroom price of ₹96,20,000.



The X4 M40i is available in Brooklyn Grey and Black Sapphire metallic paint works. It features the standard leather Vernasca in Black and Tacora Red options. The 3.0-liter BMW M TwinPower Turbo inline 6-cylinder petrol engine produces an output of 265 kW / 360hp and a maximum torque of 500 Nm at 1,900 - 5,000 rpm. The 265kW/360 HP engine delivers an acceleration of 0 - 100 km/hr in just 4.9 seconds. The 8-speed Steptronic Automatic transmission performs smooth, almost imperceptible gear shifts, BMW said.

TVS launches the Ronin Special Edition

TVS Motor Company has announced the launch of a special edition variant of the Ronin motorcycle this festive season. The Special Edition comes with a new graphic compared with the current TD range. It offers a triple tone with grey as primary tone and white as secondary with a red stripe being the third tone (both on tank and side panel).



The wheel rim comes with the TVS Ronin branding while the lower portion of the vehicle is all black, with the black theme also added to headlamp bezel. Additionally, the Special Edition will come with pre-fitted accessories including the USB Charger, Visor and a uniquely designed EFI Cover. The new TVS Ronin TD will be available in the colour 'Nimbus Grey', and is priced at ₹1,72,700.

GM Cruise unit suspends all driverless ops after California ban

General Motors' driverless car unit Cruise said late Thursday it will suspend all operations nationwide after California regulators this week ordered the robotaxi operator to remove its driverless cars from state roads. California's Department of Motor Vehicles (DMV) on Tuesday said Cruise driverless vehicles were a risk to the public and that the company had "misrepresented" the technology's safety. Cruise said "the most important thing for us right now is to take steps to rebuild public trust... In that spirit, we have decided to proactively pause driverless operations across all of our fleets while we take time to examine our processes, systems, and tools."

Safari's transformation to help tackle the urban jungle

ELEVATED EXPERIENCE. Tata's iconic 3-row SUV undergoes the facelift treatment. While the design has been cleaned up, the SUV gets more distinctive features, and feels more premium from all angles



PRETTY COMFY. The generously bolstered seats are upholstered in what Tata calls Benecke Kaliko Oyster white leatherette material and also offer seat ventilation **BJOY GHOSH**

tention on making the rear passengers feel comfortable and connected given the profile of the average buyer in this segment.

Like in the Harrier, there are a few ergonomic issues that still stick out including a couple of fiddly controls and the relatively poor location for the mode selector scroll knob in the centre console. Yet, the overall improvement in fit and finish is still quite a big leap.

PERFORMANCE

The new Safari is still being offered only with the Kryotec 2-litre diesel engine. It still doesn't get a petrol engine option. The 1,956cc, 4-cylinder turbocharged diesel engine generates the same 170PS of peak power and 350Nm of max torque like in the Harrier. The engine is mated to the same 6-speed manual and 6-speed automatic transmission. My test mule was the auto gearbox version of the Accomplished persona variant.

The new e-shifter stick feels chunky and good to hold and engage. The new Safari automatic also gets steering-mounted paddle shifters that allow for manual selection of gears on the go. Though the output is identical to the Harrier, the Safari still feels quite nimble on the road. The overall character of the engine is similar to the Harrier and that means that while the throttle response and acceleration is

quite linear, the powertrain itself is quite boomy once the engine rpm crosses past mid-range. There are three terrain response modes to choose from — highway, wet and off-road. There are also three drive modes to choose from including Eco, City and Sport. The Sport mode is the quickest and the new electric steering also gets a sport mode. Like in the Harrier, the new Safari is much more precise and the easier-to-manoeuvre electric steering has helped improve the driveability of the 2024 Safari.

BOTTOM LINE

The new Safari also gets a whole bunch of advanced driver assistance systems including adaptive cruise control and auto emergency braking, in addition to other radar and camera-based assists. The Omegarc platform on which it is built is an intrinsically safe architecture. In addition, the 2024 Safari also gets up to seven airbags, including knee airbags, hill-hold control, and advanced electronic stability with 17 related functions.

The new Safari's ride has also been improved with changes to the spring rates and dampers, and so the ride quality, especially at the rear, is better with a slightly more pliant feel. The overall stability of the Safari has also improved. Introductory prices range from ₹16.2 lakh and go up to ₹25.5 lakh (both ex-showroom).

| intellect INTELLECT DESIGN ARENA LIMITED | | | | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| CIN : L72900TN2011PLC080183 | | | | |
| Regd Office : Carex Centre, 244 (Old No. 713) Anna Salai, Chennai 600 006, Ph:+91-44-6700 8000, Fax:+91-44-6700 8874 | | | | |
| Website : www.intellectdesign.com, Email id: shareholder.query@intellectdesign.com, company.secretary@intellectdesign.com | | | | |
| UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF INTELLECT DESIGN ARENA LIMITED FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2023 | | | | |
| (Rs. in million) | | | | |
| PARTICULARS | CONSOLIDATED | | | SEPTEMBER 30, 2023 Unaudited |
| | QUARTER ENDED | | HALF YEAR ENDED | |
| | SEPTEMBER 30, 2023 Unaudited | SEPTEMBER 30, 2022 Unaudited | SEPTEMBER 30, 2023 Unaudited | |
| Revenue from operations | 6,190.47 | 5,275.41 | 12,584.29 | |
| Profit for the quarter/period before share of profit of associates and tax | 1,000.05 | 646.10 | 2,251.19 | |
| Profit for the quarter/period before tax (including share of profit/(loss) of associates) | 965.22 | 621.71 | 2,230.59 | |
| Profit for the quarter/period after tax - attributable to the Owners of the Company | 704.40 | 457.67 | 1,639.07 | |
| Total Comprehensive Income for the quarter/period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] - attributable to the Owners of the Company | 547.00 | 38.73 | 1,878.38 | |
| Equity share capital | 682.59 | 677.12 | 682.59 | |
| Earnings Per Share (of Rs. 5/- each) | | | | |
| 1. Basic | 5.20 | 3.41 | 12.13 | |
| 2. Diluted | 5.03 | 3.29 | 11.75 | |
| PARTICULARS | STANDALONE | | | SEPTEMBER 30, 2023 Unaudited |
| | QUARTER ENDED | | HALF YEAR ENDED | |
| | SEPTEMBER 30, 2023 Unaudited | SEPTEMBER 30, 2022 Unaudited | SEPTEMBER 30, 2023 Unaudited | |
| Revenue from operations | 4,077.15 | 3,481.09 | 8,315.75 | |
| Profit for the quarter/period before share of profit of associates and tax | 514.00 | 249.34 | 1,299.89 | |
| Profit for the quarter/period after tax - attributable to the Owners of the Company | 358.81 | 169.44 | 887.26 | |
| Total Comprehensive Income for the quarter/period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] - attributable to the Owners of the Company | 245.58 | (153.68) | 1,123.69 | |
| Equity share capital | 682.59 | 677.12 | 682.59 | |
| Earnings Per Share (of Rs. 5/- each) | | | | |
| 1. Basic | 2.65 | 1.26 | 6.57 | |
| 2. Diluted | 2.56 | 1.22 | 6.36 | |
| NOTES: | | | | |
| 1. The standalone and consolidated financial results for the quarter and half year ended September 30, 2023 were approved by the Board of Directors at its meeting held on October 27, 2023. The statutory auditors have conducted a limited review of the above standalone and consolidated financial results. These financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. | | | | |
| 2. Based on the "Management Approach" as defined under Ind AS 108 Operating Segments, the Company's performance is evaluated and resources are allocated based on an analysis of various performance indicators by a single business segment i.e. "Software Product License & related services". | | | | |
| 3. Tax expense for the period ended September 30, 2023 in the Consolidated & Standalone financials results includes reduction in deferred tax liability arising out of the estimated impact of the Taxation Laws (Amendment) Ordinance 2019. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the Company will migrate to the new tax regime. | | | | |
| 4. Figures of the earlier period, wherever necessary, have been regrouped to conform with those of the current periods. | | | | |
| 5. For more information, kindly visit Company's website, ie,www.intellectdesign.com or stock exchanges website www.nseindia.com or www.bseindia.com | | | | |
| Place : Chennai Date : October 27, 2023 | | | | |
| For Intellect Design Arena Limited Sd/- Arun Jain Chairman & Managing Director DIN : 00580919 | | | | |

Union Bank Q2 net jumps 90% to ₹3,511 cr

GOOD SHOW. Higher income, lower provisions boost numbers

Our Bureau
Mumbai

Union Bank of India has reported a 90 per cent jump in second-quarter standalone net profit at ₹3,511 crore on healthy growth in net interest income and other income, decline in provisions towards bad loans and write-back in provision in non-performing investments.

The public sector bank had reported a net profit of ₹1,848 crore in the year-ago quarter.

Net interest income was up about 10 per cent y-o-y at ₹9,126 crore (₹8,305 crore in the year-ago quarter).

Other income, including fee-based income, treasury income and recovery in written-off accounts, rose about 13 per cent y-o-y to ₹3,695 crore (₹3,276 crore).

Net interest margin nudged up to 3.18 per cent from 3.15 per cent a year ago.

BAD LOANS

Gross non-performing assets (GNPAs) position improved to 6.38 per cent of gross advances as of September-end 2023 against 7.34 per cent as of June-end 2023. Net NPAs position also improved to 1.30 per cent of net advances against 1.58 per cent.

Provisions for non-performing assets declined about 40 per cent y-o-y to ₹1,691 crore (₹2,816 crore).



| | Q2 ended Sept 2023 | Q2 ended Sept 2022 |
|-------------------------|--------------------|--------------------|
| Profit | 3,511 | 1,848 |
| Net interest income | 9,126 | 8,305 |
| Other income | 3,695 | 3,276 |
| Provisions for NPAs | 1,691 | 2,816 |
| Net interest margin (%) | 3.18 | 3.15 |
| Net NPAs (%) | 1.30 | 1.58 |

Write-back from provision on non-performing investments was at ₹124 crore (₹1,13 crore).

Gross advances increased by 9.50 per cent y-o-y to ₹8,47,214 crore as of September-end 2023, with domestic and overseas advances growing by 9.17 per cent (to ₹8,21,437 crore) and 21.47 per cent (to ₹25,777 crore), respectively.

Within domestic advances, agriculture advances

recorded the highest growth of 15.04 per cent, followed by retail (14.68 per cent), MSME sector (14.03 per cent) and large corporate & others (3.80 per cent).

Total deposits rose by 9.04 per cent y-o-y to stand at ₹11,37,628 crore as at September-end 2023. The share of current account, savings account deposits declined to 34.66 per cent of domestic deposits from 35.64 per cent.

Higher interest income lifts IOB net 25 per cent

Our Bureau
Chennai

Indian Overseas Bank (IOB) has reported a 25 per cent increase in its net profit at ₹625 crore in Q1 of this fiscal when compared with ₹501 crore in the year-ago quarter, helped by higher interest income amid higher provisions.

Its operating profit grew 12 per cent at ₹1,677 crore (₹1,494 crore in Q2 of FY23), on the back of a 20.5 per cent rise in net interest income at ₹2,346 crore (₹1,947 crore).

While interest income grew 23 per cent at ₹5,821 crore (₹4,718 crore), non-interest income was marginally lower at ₹1,114 crore (₹1,135 crore). Provisions for NPA were higher at ₹1,120 crore (₹627 crore), as the bank had made some accelerated provisioning for some accounts.

Fresh slippages were at ₹321 crore, but total recoveries were higher at ₹1,069 crore, of which about 40 per cent came from written-off accounts.

"Every quarter we have been recovering 40-45 per cent from written-off accounts and that adds to the bottom line. Slippages were reported only in the RAM (retail, agriculture and MSME) sector. No corporate account slipped in the past two quarters," said Ajay Kumar Srivastava, MD and CEO of the IOB.

The slippage ratio was 0.18 per cent in the September 2023 quarter.

GROSS NPA RATIO

The gross NPA ratio fell to 4.74 per cent in Q2 of this



IOB would stay focused on its two-pronged strategy under which it has been boosting CASA share and retail term deposits

AJAY KUMAR SRIVASTAVA
MD and CEO of IOB

fiscal from 8.53 per cent in the year-ago quarter and 7.13 per cent in the preceding quarter. Net NPA stood at 0.75 per cent as against 2.56 per cent in Q2 of FY23 and 0.65 per cent in Q1 of this fiscal. "We maintain net NPA below 1 per cent and that is the best in the industry," he said.

Gross advances increased to ₹208,913 crore as of September 30, 2023 (₹172,713 crore in Q2 of FY23). Total deposits increased to ₹273,093 crore (₹261,728 crore).

The Bank's CASA ratio improved to 43.65 per cent in Q2 of this fiscal from 42.76 per cent in the year-ago quarter.

Srivastava said IOB would stay focused on its two-pronged strategy under which it has been boosting CASA share and retail term deposits.

Tamilnad Mercantile Bank posts 5% increase in net at ₹274 crore

Our Bureau
Chennai

Tamilnad Mercantile Bank (TMB) has reported a 5 per cent increase in its net profit at ₹274 crore for the September 2023 quarter when compared with ₹262 crore in the year-ago quarter due to lower operating profit.

The Thoothukudi (Tamil Nadu)-headquartered old private sector bank operating profit was lower by 6 per cent at ₹365 crore in the September 2023 quarter when compared with ₹389 crore in the year-ago quarter.

However, interest income grew 21 per cent to ₹1209 crore in Q2 of this fiscal (₹997 crore in the year-ago quarter), while non-interest income rose 8 per cent to

Interest income grew 21 per cent to ₹1,209 crore in Q2, while non-interest income rose 8 per cent to ₹156 crore

(₹145 crore). Total expenditure was higher at ₹1,000 crore (₹752 crore). Total slippages were higher at ₹309 crore (₹74 crore in Q2FY23), while cash recovery was higher at ₹69 crore (₹309.46 crore).

GROSS NPA

As of September 30, 2023, the gross NPA as a percentage of total advances stood at the same level of the year-ago period — 1.7 per cent, down from 1.56 per cent in Q1 of

this fiscal. Net NPA stood at 0.99 per cent, up from 0.86 per cent in the year-ago period and 0.66 per cent in the preceding quarter. Provision coverage ratio of the bank decreased to 86.42 per cent (88.58 per cent).

Total advances stood at ₹37,778 crore when compared with ₹34,877 crore, while total deposits grew to ₹47,314 crore from ₹43,137. At ₹37,778 crore, RAM (retail, agriculture, and MSME) sector accounted for 91 per cent of gross advances in Q2 of this fiscal.

Return on assets stood at 1.89 per cent in Q2FY24 as against 2.03 per cent a year ago. Return on equity dropped to 15.01 per cent from 17.65 per cent. The net worth of TMB increased to ₹7384 crore from ₹6461 crore.

CUB net profit up a tad at ₹281 cr

Our Bureau
Chennai

City Union Bank has reported a marginal increase in net profit at ₹281 crore for the quarter ended September 30, 2023 compared with ₹276 crore in the year-ago quarter due to lower operating profit.

The bank's operating profit fell 15 per cent at ₹387 crore compared with ₹456 crore in Q2 of the previous fiscal, on the back of lower net interest income, which dropped to

₹538 from ₹568 crore in Q2 of FY23, according to a statement.

INTEREST INCOME UP

Interest income grew 10 per cent to ₹1,304 crore against ₹1,181 crore, while non-interest income rose 5 per cent to ₹182 crore (₹173 crore).

Gross NPA rose to 4.66 per cent as of the September 2023 quarter compared with 4.36 per cent in the year-ago quarter, but reported a decline when compared with 4.91 per cent in the preceding quarter.

Net NPA stood at 2.34 per cent against 2.69 per cent in the year-ago quarter and 2.51 per cent in Q1 of this fiscal. For the half year ended September 30, 2023, the company reported a net profit of ₹508 crore compared with ₹502 crore in the year-ago period.

Deposits increased to ₹52,714 crore compared with ₹49,878 crore in the same period past year. CASA portion stood at 30 per cent of total deposits. Advances increased to ₹43,688 crore (₹42,702 crore).

RBI board takes stock of global and domestic economic developments

Our Bureau
Mumbai

The Central Board of Directors of Reserve Bank of India on Friday reviewed global and domestic economic and financial developments, including challenges posed by evolving geopolitical conflicts.

The meeting of the board was held in Rishikesh under the Chairmanship of Shaktikanta Das, Governor, RBI.

In his October 6th monetary policy statement, Das had observed that global economy is slowing under the impact of tight financial conditions, protracted geopolitical tensions and increasing geo-economic fragmentation.

In contrast to global

trends, domestic economic activity exhibits resilience on the back of strong domestic demand, Das said.

OTHER ACTIVITIES

The board also discussed the functioning of various sub-committees of the Central Board, the Ombudsman Scheme and activities of select Central Office Departments, according to RBI.

Deputy Governors - Michael Debabrata Patra, M. Rajeshwar Rao, T Rabi Sankar, Swaminathan J and other Directors of the Central Board - Revathy Iyer, Sachin Chaturvedi, Pankaj Ramanbhai Patel and Ravindra H. Dholakia - attended the meeting. Ajay Seth, Secretary, Department of Economic Affairs, also attended the meeting.

MSMEs must adopt digital tools in a big way for growth: Axis Bank chief

KR Srivats
New Delhi



Amitabh Chaudhry, MD and CEO of Axis Bank

Micro, small and medium enterprises (MSMEs) must ride on the Digital India movement and adopt in a big way the digital channels offered by banks and financial institutions, Amitabh Chaudhry, Managing Director and CEO, Axis Bank, said on Friday.

Addressing the 10th edition of India SME 100 Awards in the Capital, Chaudhry highlighted that Axis Bank has enhanced its digital lending channels to facilitate quicker turnaround time for sanction and disbursement of loans to MSMEs.

"Today, most financial transactions can be done digitally right from application for a loan to payment of salaries, bill discounting, making forex transactions and more," Chaudhry said.


He also highlighted that Axis Bank, which has an MSME loan book of over ₹2 lakh crore, has taken several initiatives to offer services beyond banking to its MSME customers in order to help

them thrive in this dynamic environment.


'DIL SE OPEN'

Currently, Axis Bank has close to 200 dedicated centres in small and medium enterprise groups catering to MSMEs and a network of 5,000 plus branches. It also has 500 plus branches under the platinum branch concept for Small Business Banking (SBB) that provides various finance and banking service assistance.

"We intend to use our network extensively to continuously reach out to our customers and prospects and live up to our credo of being 'Dil Se Open', Chaudhry added.



TTK Prestige
LIMITED



Corporate Office: Nagarjuna Castle No. 1/1 & 1/2, Wood Street, Richmond Town, Bengaluru - 560 025. Ph: 91-80-68447100
Registered Office: Plot No.38, SIPCOT Industrial Complex, Hosur - 635 126, TamilNadu
Website: www.ttkprestige.com / **Email:** investorhelp@ttkprestige.com


CIN No.L85110TZ1955PLC015049

Extract of Standalone / Consolidated Financial Results of TTK Prestige Limited
for the Quarter / Half Year ended 30th September 2023

| Sl. No. | PARTICULARS | STANDALONE | | | | | CONSOLIDATED | | | | |
|---------|--|---------------|------------|-----------------|------------|-----------------|---------------|------------|-----------------|------------|-----------------|
| | | Quarter Ended | | Half Year Ended | | Full Year Ended | Quarter Ended | | Half Year Ended | | Full Year Ended |
| | | Unaudited | Audited | Unaudited | Audited | Audited | Unaudited | Audited | Unaudited | Audited | Audited |
| | | 30.09.2023 | 31.03.2023 | 30.09.2023 | 31.03.2023 | 31.03.2023 | 30.09.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| 1 | Net Sales/Income from Operations (Net of Discounts) | 683.67 | 2,625.72 | 807.86 | 1,407.59 | 2,625.72 | 729.47 | 842.35 | 1,317.09 | 1,471.40 | 2,777.13 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items) | 83.68 | 349.52 | 115.04 | 192.71 | 349.52 | 79.51 | 113.73 | 143.76 | 186.84 | 343.17 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items) | 83.68 | 349.52 | 115.04 | 192.71 | 349.52 | 79.51 | 113.73 | 143.76 | 186.84 | 343.17 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 62.17 | 260.16 | 85.70 | 143.33 | 260.16 | 59.04 | 83.85 | 106.35 | 137.14 | 252.73 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 61.82 | 258.41 | 85.57 | 141.67 | 258.41 | 54.39 | 72.28 | 103.68 | 115.91 | 255.95 |
| 6 | Equity Share Capital (Face Value Re. 1/- per share) | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet | | 1,890.60 | | | 1,890.60 | | | | | 1,922.44 |
| 8 | Earnings Per Share (of Re.1/- each) - Rs. Ps. (for continuing operations) Basic & Diluted (Not Annualised) | | | | | | | | | | |
| | Basic Earnings Per Share | 4.49 | 18.77 | 6.18 | 10.34 | 18.77 | 4.28 | 6.05 | 7.74 | 9.89 | 18.34 |
| | Diluted Earnings Per Share | 4.49 | 18.77 | 6.18 | 10.34 | 18.77 | 4.28 | 6.05 | 7.74 | 9.89 | 18.34 |


Notes:
The above is an extract of the detailed format of Financial Results for the Quarter / Half Year ended 30th September 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and the Company's website viz. www.ttkprestige.com

Date: 27th October, 2023
Place: Vadodra




On behalf of the Board
T.T. Jagannathan
Chairman


Presenting
Prestige's Innovative
Appliances for Effortless Cooking!




Wi-Fi ENABLED KETTLE



Wi-Fi ENABLED CHIMNEY








Wi-Fi ENABLED RICE COOKER



WHISTLE COUNTER INDUCTION

Smart Appliances for a Smarter Kitchen.

Prestige
Jo apnon se kare pyaar, woh Prestige se kaise kare inkaar.

QUICKLY.

Forex reserves decline by \$2.36 b to \$583.53 b



Mumbai: The country's forex reserves declined by \$2.36 billion to \$583.53 billion during the week ended October 20, according to the RBI data. In the previous reporting week, the overall reserves had increased by \$1.153 billion to \$585.895 billion. For the week ended October 20, the foreign currency assets decreased by \$4.15 billion to \$515.2 billion, according to the RBI's Weekly Statistical Supplement. **PM**

STATE OF THE ECONOMY

Is charging OTT players a network fee a good idea? Ex-Telecom Secretary **Rentala Chandrashekar** explains the changing regulatory paradigm for telcos in this podcast hosted by **Ayushi Kar**

Also available on Spotify, Apple Podcasts and Google Podcasts

Create domains that other countries will follow: PM

GOING HI-TECH. Coming together at the Indian Mobile Congress, industry leaders say they are ready to invest more for deploying future technologies

S Ronendra Singh
New Delhi

Prime Minister Narendra Modi on Friday asked telecom and technology companies to create new domains that can be followed by other countries in future. Citing the example of the UPI, which has become a global leader in digital payments system, Modi said India has the potential of bringing revolutionary changes in the sector.

"India has the power of a young demography and the power of a vibrant democracy. Today, when we are realising the goal of becoming a developed India, the transition of moving forward as thought leaders can bring revolutionary changes in the entire sector," the PM said at the inaugural session of the India Mobile Congress 2023 (IMC 2023).

'FUTURE IS HERE'

Modi lamented the missed opportunities when it came to the adoption of new technologies in the past. "This period of the 21st century is the time of India's thought leadership...the future is here and now," he said, referring to 6G, artificial intelligence, cyber security, semi-



CALL FOR INNOVATION. Prime Minister Narendra Modi with Union Minister of Communications, Electronics and Information Technology Ashwini Vaishnaw at the inauguration of the 7th edition of the India Mobile Congress in New Delhi on Friday. Aditya Birla Group Chairman Kumar Mangalam Birla, Reliance Jio Infocomm Chairman Akash Ambani, Union Minister of State for Communications Devusinh Chauhan and Bharti Enterprises Chairman Sunil B Mittal are also seen. **KAMAL NARANG**

conductors, the drone or space sector, deep sea and green tech.

"The future is going to be entirely different and it is a matter of happiness that our young generation is leading the tech revolution... India has moved from the 5G roll-out stage to the 5G reach-out stage," he said, adding that within one year of 5G roll-out, there are four-lakh 5G base stations now, which cover more than 97 per cent of the cities and 80 per cent of the population.

Touching upon the im-

portance of cybersecurity and network safety that comes as a responsibility with so many technologies, Modi recalled the discussion on 'Global Threats of Cyber Security' at the G20 Summit.

"Self-reliance in the entire manufacturing value chain is extremely important for cyber security...it becomes easier to maintain security when everything in the value chain belongs to the national domain, be it hardware, software or connectivity," Modi said, adding that there is a need to carry out discussions

at the IMC about keeping the world's democratic societies safe.

TECH LEADERS

Talking about the successful deployment of 5G and digital infrastructure in the country, Sunil Bharti Mittal, Chairman, Bharti Enterprises, said that the world is looking at India's model to adopt and appreciated government's efforts towards that direction.

"Country after country as well as World Bank, United Nations, WTO, Africa

Union, European Union, G20, BRICS, everyone is chanting that the digital infrastructure that India has built can accelerate the world economy, especially in those countries which have lack of infrastructure," Mittal said.

On Airtel's part, he said the company, with the help of Universal Services Obligation Fund, has been connecting rural and remote areas, and now satellite technology is available to connect all parts of the country. "OneWeb constellation is

ready to serve the globe and is ready to serve the country. Anybody, anywhere in the country, in remote parts or in difficult areas, wherever they are located can be connected from next month," Mittal added.

Reliance Jio, which also deployed 5G around same time with Airtel last year, said that it contributed to 85 per cent of the overall 5G capacity in the country, and provided one of the fastest 5G Internet speeds in the world. "India today ranks

amongst the top three 5G-enabled nations, with over 125 million 5G users. The transformative power of 5G will provide new employment and entrepreneurial opportunities to millions of Indians," Akash Ambani, Chairman, Reliance Jio said.

Deploying a 5G cell every 10 seconds, Jio has installed over 10-lakh 5G cells across all 22 circles in India till now, he added.

Jio also demonstrated India's first satellite-based mega fiber service to provide high-speed broadband services into previously inaccessible geographies in the country. Meanwhile, Vodafone-Idea India (VIL), which is yet to deploy 5G services in the country, said that it will invest further to enhance its network capability.

"In the coming quarters, Vodafone Idea will initiate significant investments in order to roll out 5G networks and further expand 4G coverage across the country. Moreover, the company is determined to realise the government's vision of establishing a robust supply chain in critical and emerging areas, including Open RAN (Radio Access Network)," Kumar Mangalam Birla, Chairman, Aditya Birla Group said.

'80% of equipment used in 5G are made in India'

S Ronendra Singh
New Delhi

India is emerging as a telecom technology developer, exporter and leader, and the world today is looking at the country with hope as 80 per cent of the equipment used in 5G are made in India, Ashwini Vaishnaw, Minister of Communications and IT, said here on Friday.

Speaking on the sidelines of India Mobile Congress (IMC) 2023 here, he said, "Practically, 80 per cent of the equipment used in 5G rollout is made in India. India-designed and manufactured telecom equipment are also exported to 72 countries now. The quality of the products is best in the world...now we are competing on quality, and we are competing in equal terms with the best manufacturers in the world."

Talking about the overall telecom industry, he said the sector has achieved several milestones on connectivity, affordability and standards, and has moved out of the shadow of litigation and 2G scam of the past.

6G VISION

Citing the speedy roll-out of 5G services in India and the nation's clear 6G vision,



LEVERAGING NEW TECH. Union Minister for Communications, Electronics and IT Ashwini Vaishnaw at the India Mobile Congress

he said the sector is going on a right direction now. On satellite communi-

cations, he said the technology will play a crucial role in extending connectivity

to remote and border areas and bridge the digital divide, ensuring that even the most isolated regions of the country have access to high-speed Internet and digital services.

SATELLITE DEPLOYMENTS

On asked about the delay in government's approvals on licences for satellite deployments, Vaishnaw said, "The government is working on it and will take a right decision at a right time.

On semiconductor also, he said the country is designing the most important and nano chips for global companies.

Seat selection fee unfair, says govt; airlines justify the levy, terming it a global practice

Our Bureau
Mumbai

Seat selection fees levied by airlines have come under the scanner with the Ministry of Consumer Affairs accusing carriers of misleading customers.

Seat selection fee, along with cancellation charges, excess baggage fee and sale of meals, are increasingly important ancillary sources of revenue for carriers. But airline policies and practices have left customers unhappy resulting in multiple complaints to the government.

Following which, the Consumer Affairs Ministry has termed airline actions as unfair trade practices and said not a single seat is assigned free to passengers. The airlines did not respond to *businessline's* queries on the government warning. However, a few months ago, airlines told a parliamentary panel that seat selection fee is a global practice. Air India and Vistara has said that they keep over 40 per cent of the seats for free selection.

They say that such fees help them in unbundling products and services to



UNDER THE LENS. Seat selection fee along with cancellation charges, excess baggage fee and sale of meals are increasingly turning important sources of revenue for carriers. **BLOOMBERG**

passengers. This practice has made air travel affordable and stimulated demand, IndiGo said.

INDEPENDENT ACTIVITY

The airlines also objected to the panel suggestion of displaying seat-wise fares on their websites. Air India contended that publishing the quantity of seats that an airline plans to sell at a price point would mean giving away their competitive advantage. The standing committee report on transport, tourism and culture was submitted in August. In its submission, the Civil Aviation Ministry said that

there is no provision to monitor the seat booking fees of airlines. AirAsia India pointed out that the differential pricing for seat selection is based on the value ascribed by the passengers to different types of seats (leg room, boarding preferences etc). Further, seat selection is an independent activity not related to the purchase of the ticket, it added. "A customer may choose not to pay additionally for a seat, in which case they will be auto-assigned a seat during check-in," it said.

Air India has informed the committee that it offers

a seat to all passengers free of cost with random seat allocation through the system.

"A passenger is only asked to pay in case of selection of preferred seat different from the allocated seat. Even then for Air India, on an average over 45—55 per cent of seats are offered to the customers free of charge which they are free to select based on availability," it said.

FREE SEAT

Vistara has business and premium economy cabin have free seat selection and in economy cabin, they have only 60 per cent chargeable seats.

A former head of a low-cost airline believes that airlines should properly advertise all fees. "Airlines should advertise correctly. If a fee is being charged for web check-in, it should not be described as free. Customers should be given preference whether they wish to avail a free seat or select one with a fee. Free seats could be only ones in the middle row and families should be prepared to seat separately in the aircraft. I think that's fair for all parties," he said.

Banks offer incentives to lift e-rupee transactions

Reuters
Mumbai

Indian banks are offering incentives for conducting transactions using the central bank digital currency, the e-rupee, nudged by the Reserve Bank of India to boost volumes, three sources said.

The incentives range from cash-backs to reward points, similar to those offered by the banks on credit and debit cards, they said.

The sources declined to be named as they were not authorised to speak to the media. The RBI did not respond to an email seeking comment.

PILOT PROGRAMME

The RBI started a pilot programme for the e-rupee in December and is targeting a million transactions daily by year-end. But retail transactions are still tracking below the target, averaging around 25,000 a day, prompting the central bank's push, the first of the three sources told Reuters.

The central bank also introduced new features, including

linking the digital currency to India's popular real-time payments system, Unified Payment Interface (UPI), to attract users, Reuters reported last month.

HDFC Bank has rolled out such offers to expand the scale of such transactions, said Parag Rao, country head for payments, liability products, consumer finance and marketing at the bank.

Rao did not identify the specific offers it is running.

Smaller private lenders Yes Bank and IDFC First Bank are offering reward points that can be encashed for travel bookings, mobile recharges and cashbacks via FastTag, a highway toll collection system, according to the second of the three sources.

Other banks, including ICICI Bank and Union Bank, are also expected to roll out similar incentives, according to two executives at the respective banks.

Such "time-bound promotional incentives," for the CBDC are part of Yes Bank's digital strategy, a spokesperson for the bank said in an emailed response.

Inox Wind's net loss narrows to ₹26.84 cr in Q2

Our Bureau
New Delhi

Inox Wind (IWL) said that its consolidated net loss narrowed to ₹26.84 crore in the July-September quarter in FY24 from ₹113.81 crore in the year-ago period.

The company had posted a consolidated net loss of ₹64.59 crore in Q1 FY24. Inox Wind's consolidated total income during Q2 FY24 was higher at ₹384 crore compared to ₹345 crore in Q1 FY24 and ₹112 crore in Q2 FY23.

IWL said that supply of 3.3-MW wind turbine generators (WTGs) is on track to commence within Q3 FY24. The company's order execution stood at 143 MW in H1 FY24. The order book stands at 1,276 MW, across 2 MW and 3.3 MW WTGs.

"IWL raised around ₹460 crore (net of taxes and fees) from promoter stake sale and subsequent capital infusion into IWL in August 2023 strengthening the balance sheet," the company said.

Cipla posts healthy Q2 numbers; dubs reports on 'deal', a distraction

Our Bureau
Mumbai

Drugmaker Cipla posted robust numbers for the three months ended September 30, 2023, on the back of its performance in India and the US, even as top management sought to differentiate between company operations and reported promoter plans.

The company posted revenues of ₹6,678 crore for the second quarter (Q2), up 14.6 per cent over last year's performance in the same period.

Its profit after tax for the period under review stood at ₹1,131 crore, up 43 per cent.

The performance comes even as reports said Cipla promoters were looking to offload equity in the company - something the company top management have labelled as "speculation".



Q2 SCORECARD

- Revenue rises 14.6% to ₹6,678 cr
- Profit after tax up 43% at ₹1,131 crore

Executive Officer Umang Vohra made a distinction between the company and promoter, adding that they had "not heard of anything, either way."

Q2 PERFORMANCE

There was anxiety as many things depend on this decision, Vohra told mediapersons, adding that the Cipla's philosophy has always been to invest in the

future, and the reports were becoming a "distraction" of sorts.

On the operation's front, Cipla saw a 10 per cent growth in its "One India" branded prescriptions and trade generics businesses, at ₹2,817 crore. "Branded Prescription continues to outpace market growth while seasonal trends impacted the consumer business for the quarter," the company said.

Its North America segment saw quarterly revenue at \$229 million, up 28 per cent over the same period last year.

The South Africa private market grew at 12 per cent in local currency terms, in the period under review, the company said. Crediting the "exceptional set of results" to the core businesses across India, North America and South Africa, Vohra said, "We reported our highest ever quarterly revenue with EBITDA margins scaling up to 26 per cent." The company sits on net cash of ₹5,850 crore.

| MUTHOOT CAPITAL SERVICES LIMITED | | Quarter ended 30.09.2023 (Unaudited) | | Half year ended 30.09.2023 (Unaudited) | | Quarter ended 30.09.2022 (Unaudited) | | Year ended 31.03.2023 (Audited) | |
|----------------------------------|--|--------------------------------------|-------------|--|-------------|--------------------------------------|----------|---------------------------------|-----------|
| Sl. No. | Particulars | 9,813.20 | 20,465.76 | 10,970.00 | 44,420.11 | 1,614.43 | 4,041.23 | 2,441.00 | 10,879.95 |
| 1 | Total Income from Operations | | | | | | | | |
| 2 | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items) | | | | | | | | |
| 3 | Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items) | | | | | | | | |
| 4 | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items) | | | | | | | | |
| 5 | Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | | | | | | | | |
| 6 | Pay-up Equity Share Capital | 1,644.75 | 1,644.75 | 1,645.00 | 1,644.75 | | | | |
| 7 | Reserve (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year | | | | 47,280.69 | | | | |
| 8 | Securities Premium Account | 20,134.80 | 20,134.80 | 20,134.80 | 20,134.80 | | | | |
| 9 | Net Worth | 59,042.74 | 59,042.74 | 44,393.84 | 48,925.44 | | | | |
| 10 | Outstanding Debt | 1,58,611.61 | 1,58,611.61 | 1,56,737.42 | 1,89,305.85 | | | | |
| 11 | Outstanding Redeemable Preference Shares | Nil | Nil | Nil | Nil | | | | |
| 12 | Debt Equity Ratio | 2.69 | 2.69 | 3.53 | 3.87 | | | | |
| 13 | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - | | | | | | | | |
| 1 | Basic: | 50.60 | 61.39 | 11.06 | 47.84 | | | | |
| 2 | Diluted: | 50.60 | 61.39 | 11.06 | 47.84 | | | | |
| 14 | Capital Redemption Reserve | NA | NA | NA | NA | | | | |
| 15 | Debt Redemption Reserve | NA | NA | NA | NA | | | | |
| 16 | Debt Service Coverage Ratio | NA | NA | NA | NA | | | | |
| 17 | Interest Service Coverage Ratio | NA | NA | NA | NA | | | | |

Note: (a) above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the National Stock Exchange of India website (URL: www.nseindia.com/corporates), the BSE Ltd website (URL: www.bseindia.com/corporates) and on the Company's website (URL: www.muthootcap.com/investors).

(b) For the other line items referred in regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchanges and can be accessed on the National Stock Exchange of India website (URL: www.nseindia.com/corporates), the BSE Ltd website (URL: www.bseindia.com/investors).

For Muthoot Capital Services Limited

Sd/ Thomas George Muthoot Managing Director DIN - 00011592

Sd/ Thomas Muthoot Director DIN - 00082909

Kochi Date : October 27, 2023



Performance Highlights Q2 FY24

Consolidated total income: ₹ 26,023 crore ↑ 25%
Consolidated profit after tax: ₹ 1,929 crore ↑ 24%

| BAJAJ FINSERV LIMITED | Consolidated Results | | | | | | (₹ In Crore) |
|-----------------------|--|---------|---------|----------|---------|---------|--------------|
| | Particulars | Q2 FY24 | Q2 FY23 | % Change | H1 FY24 | H1 FY23 | FY23 |
| | Total income | 26,023 | 20,803 | 25% | 49,303 | 36,692 | 82,072 |
| | Profit before tax | 5,292 | 4,258 | 24% | 10,418 | 7,852 | 16,811 |
| | Profit after tax (attributable to owners of the Company) | 1,929 | 1,557 | 24% | 3,872 | 2,866 | 6,417 |

| BAJAJ FINANCE LIMITED | Consolidated Results | | | | | | (₹ In Crore) |
|-----------------------|---------------------------------------|----------|----------|----------|----------|----------|--------------|
| | Particulars | Q2 FY24 | Q2 FY23 | % Change | H1 FY24 | H1 FY23 | FY23 |
| | Total income | 13,382 | 9,974 | 34% | 25,882 | 19,260 | 41,415 |
| | Profit after tax | 3,551 | 2,781 | 28% | 6,988 | 5,377 | 11,508 |
| | Net NPA | 0.31% | 0.44% | | 0.31% | 0.44% | 0.34% |
| | Return on average equity (annualised) | 24.1% | 23.6% | | 24.5% | 23.4% | 23.5% |
| | Assets under management | 2,90,264 | 2,18,366 | 33% | 2,90,264 | 2,18,366 | 2,47,379 |

| BAJAJ HOUSING FINANCE LIMITED | Standalone Results | | | | | | (₹ In Crore) |
|-------------------------------|-------------------------|---------|---------|----------|---------|---------|--------------|
| | Particulars | Q2 FY24 | Q2 FY23 | % Change | H1 FY24 | H1 FY23 | FY23 |
| | Total income | 1,911 | 1,340 | 43% | 3,675 | 2,563 | 5,665 |
| | Profit after tax | 451 | 306 | 47% | 913 | 622 | 1,258 |
| | Assets under management | 81,215 | 62,931 | 29% | 81,215 | 62,931 | 69,228 |

| BAJAJ ALLIANZ GENERAL INSURANCE CO. LTD. | Standalone Results | | | | | | (₹ In Crore) |
|--|---------------------------------------|---------|---------|----------|---------|---------|--------------|
| | Particulars | Q2 FY24 | Q2 FY23 | % Change | H1 FY24 | H1 FY23 | FY23 |
| | Gross written premium | 7,298 | 4,781 | 53% | 11,132 | 7,900 | 15,487 |
| | Profit after tax | 468 | 336 | 39% | 883 | 747 | 1,348 |
| | Combined ratio | 95.3% | 99.8% | | 97.6% | 102.0% | 100.5% |
| | Return on average equity (annualised) | 18.8% | 15.2% | | 17.9% | 17.2% | 15.0% |
| | Assets under management | 29,511 | 26,052 | 13% | 29,511 | 26,052 | 27,809 |

| BAJAJ ALLIANZ LIFE INSURANCE CO. LTD. | Standalone Results | | | | | | (₹ In Crore) |
|---------------------------------------|--------------------------------|---------|---------|----------|---------|---------|--------------|
| | Particulars | Q2 FY24 | Q2 FY23 | % Change | H1 FY24 | H1 FY23 | FY23 |
| | Gross written premium | 5,338 | 4,155 | 28% | 9,396 | 8,524 | 19,462 |
| | New business premium | 2,821 | 2,235 | 26% | 4,980 | 5,152 | 10,738 |
| | Net new business value | 237 | 190 | 25% | 331 | 325 | 950 |
| | Shareholders' profit after tax | 193 | 159 | 21% | 349 | 283 | 390 |
| | Assets under management | 98,700 | 86,907 | 14% | 98,700 | 86,907 | 90,584 |

Bajaj Finserv Limited | CIN: L65923PN2007PLC130075 | Website: www.bajajfinserv.in/corporate-bajaj-finserv
Bajaj Finance Limited | CIN: L65910MH1987PLC042961 | Website: www.bajajfinserv.in/finance
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
Corporate Office: Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014
Bajaj Housing Finance Limited | CIN: U65910PN2008PLC132228 | Website: www.bajajhousingfinance.in
Registered Office: Mumbai-Pune Road, Akurdi, Pune 411 035 | Corporate Office: B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411 014
Bajaj Allianz General Insurance Company Limited | CIN: U66010PN2000PLC015329 and IRDA Registration No. 113 dated 2 May 2001
Bajaj Allianz Life Insurance Company Limited | CIN: U66010PN2001PLC015959 and IRDA Registration No. 116 dated 3 August 2001
Registered and Corporate Office: Bajaj Allianz House, Airport Road, Yerwada, Pune - 411 006 | Website: www.bajajallianz.com
Insurance is the subject matter of solicitation.

This is an abridged representation of the unaudited financial results of Q2 FY24 and is not for the purpose of legal compliance.

As required by regulations, the results for Bajaj Finserv, Bajaj Finance and Bajaj Housing Finance Limited have been prepared as per Indian Accounting Standards (Ind AS).

The results of Bajaj Allianz General and Life Insurance Company Limited are as per Indian GAAP.

Royal challenge

BJP could have ignored Vasundhara only at its peril

Aturnaround is visible in BJP's strategy in the Rajasthan Assembly elections. It is well known that former chief minister Vasundhara Raje, the tallest leader in the State, has never been on the best of terms with the party central command led by Prime Minister Narendra Modi and Home Minister Amit Shah. Yet, a course correction in the State in her favour is evident, after indications that she was snubbed in the first round of ticket distribution.



Raje is among the last of the regional satraps left in the BJP with the stature and gumption to resist the central command. Unlike Chhattisgarh and Madhya Pradesh where former and present chief ministers Raman Singh and Shivraj Singh Chouhan have ceded ground to New Delhi, Raje is holding out. Rajasthan is the BJP's surest bet for the BJP in this round of five Assembly polls. But the party had earlier conveyed that Raje was neither leading the campaign, nor was she a CM contender. This tack continued till as late as a fortnight back when the BJP released its first list of candidates which showcased as many as seven MPs in a bid to undermine Raje. Simultaneously, her loyalists Rajpal Singh Shekhawat, Narpal Singh Rajvi *et al*, were denied party tickets. Rajvi was dropped from Vidyadhar Nagar, a constituency he has been representing, to accommodate Diya Kumari, Rajsamand MP and daughter of Jaipur's late maharaja Bhawani Singh. But this started a round of rebellion and protest in the party ranks that forced a shift in strategy.

The reasons for change in approach are clear. The party was haunted by the spectre of Karnataka where it was damaged by the sidelining of the party's tallest leader, former CM BS Yeddyurappa. The BJP in Rajasthan has since sought to steady the boat and the party's second list reflects an overt bid to placate Raje. Not only has Raje been allocated her traditional seat of Jhalrapatan but as many as 27 of her loyalists have been accommodated by allotting them party tickets. Rajvi has been rehabilitated by fielding him from Chittorgarh and leaders like Siddhi Kumari, who were brought into the BJP by Raje, have been allotted tickets. Ministers close to her during her second tenure as CM have been given tickets.

Raje and a section of the party have been at loggerheads. She was believed to have scuttled the so-called 'Operation Kamal' in the wake of the 2020 rebellion led by Sachin Pilot in the Congress. Much like Madhya Pradesh where Jyotiraditya Scindia and his supporters managed to topple the Kamal Nath government in 2020, Pilot's rebellion was expected to bring down Ashok Gehlot's government in Rajasthan. However, this operation failed and Gehlot actually thanked Raje. Given Raje's clout, if the BJP does manage to win in Rajasthan it would be difficult to deny her claim to the top post. The provincial royal challenger has won this round against the BJP's central command — which seems keen to overhaul State leaderships everywhere.

FROM THE VIEWSROOM.

Has the BJP outgrown the RSS?

TCA Srinivasa Raghavan

As they become less dependent, children outgrow their parents. Eventually the relationship reverses and it's the parents who start depending on their children.

The second part of this hasn't happened yet between the RSS and the BJP but the first is well underway. As with kids in their teens where parental guidance starts reducing, the BJP too now appears to be breaking free.

Certainly there has been a sea change in the relationship since the days of the Vajpayee government where the RSS, was like a permanently aggrieved mother chiding her offspring. That has stopped now. Demands have turned into requests.

What is the evidence for this? Nothing concrete really because it remains a highly private relationship. But the change is quite palpable. However, if you really want to check, you should listen to the Vijayadashami speeches by the head of the RSS. You will sense it.

There are those who say this is

because, like an obedient child, the BJP has, and is, been living up the expectations in the parental achievement agenda. That's absolutely true.

But that doesn't mitigate the change in the relationship. It's now more amicable doubtless, but it's also no longer based on one way dependence.

The reason, most probably, is that the BJP has far more workers than the RSS and is therefore no longer dependent on it during elections. For example, it is widely believed that the BJP lost in 2004 partly because of very reluctant cooperation by the RSS. The new BJP doesn't have to fear that anymore.

This kind of thing has happened in most countries. France in the last half of the 1790s. The USSR in the early 1920s. Germany in the late 1920s. Britain several times. The US under Franklin Roosevelt and then under Donald Trump.

The emergence of a strong leader usually diminishes the power and hold of the parent organisation.

The exception that proves this rule is Pakistan which can't break free of the Army.

CAPITAL IDEAS.



RICHA MISHRA

“Solar energy” may just end up being “Mr Dependable” for India's energy transition, if the narrative of the government as well as the industry is accepted. The government, on its part, is leaving no stone unturned to make it easy for those who want to invest in the segment, but there is a hitch as far as input costs are concerned — domestic content versus cheap imports.

On October 16, the Ministry of New & Renewable Energy's Grid Solar Division came out with an office memorandum on penalties for violation of domestic content requirement (DCR) norms for solar photovoltaic (PV) power projects under the Ministry's schemes and programmes. The government has been encouraging domestic manufacturing of solar PV cells and modules, wherever permitted by the WTO.

To prevent misuse of the policy, the Ministry, in February 2018, decided that with respect to solar PV power projects under its schemes/programmes, any violation of the DCR provision will lead to filing of criminal case under IPC, blacklisting of the developer for 10 years, forfeiting of relevant bank guarantee, disciplinary case against the officers of the Central public sector undertaking or State government concerned, and any other action, in addition to the above.

Despite this 2018 guidance, there have been instances of cheap imported products being used. Though the government is implementing the Production Linked Incentive (PLI) scheme for achieving manufacturing capacity of gigawatt (GW) scale in high efficiency solar PV modules with an outlay of ₹24,000 crore, it will take time before India actually gets sufficient production capacity.

The latest office memorandum is applicable to the earlier identified DCR-based projects. The intent is to bring the domestic products on a par with the imported ones, especially cheap Chinese cells and modules. However, the Ministry has exempted solar power project developers from the requirement to procure solar modules from those manufacturers who are in the Approved List of Models and Manufacturers (ALMM). This was as part of a broader effort to make it easy for projects commissioned till March 31, 2024.

Now, if the landed cost of Chinese PV modules continues to remain similar to that of domestic manufacturers, then there may not be any comparison to make on cost, but efficiency could be a

Pushing solar panel makers to go local

CHINA FACTOR. By imposing penalties, the govt is trying to ensure that manufacturers meet the domestic content requirement



point of comparison. For the domestic players, the focus will be not only to be cost competitive but also produce efficient products. According to some industry observers, the government plans to register only solar panels that have domestically manufactured cells, wafers, and polysilicon in order to be registered under the ALMM.

This is part of the broader effort to boost domestic manufacturing of solar panels and promote the 'Make-in-India' initiative.

According to Subrahmanyam Pulipaka, CEO, National Solar Energy Federation of India, “Since government schemes involving subsidies and incentives mandate DCR, it is imperative to follow the DCR rules. I think this notification is to strengthen the enforcement of DCR in various schemes.”

“India, over the last two years, is slowly emerging as one of the largest manufacturing bases for solar manufacturing in the world. While the

Given its import dependence on fossil fuel, it is all the more important for India to create and strengthen its base in other energy resources

vertical integration of the solar modules to the cell level and below has always been a challenging, thanks to PLI I and II we will be in a position to overcome this challenge by the end of 2024, especially when it comes to cell. As per NSEFI figures, India will see an increase in domestic cell manufacturing to around 20 GW by the end of 2024 or early 2025,” he said.

MUCH MORE DEPENDABLE
The New and Renewable Energy Minister, RK Singh, in his capacity as president of International Solar Alliance (ISA), recently said: “Our experience shows that among renewable sources, solar has the edge; it is much more dependable, reliable and available for more months of the year.”

The Minister had also said that solar energy is capable of being deployed in small sizes which makes it the best suited for ensuring energy access. “When we launched our campaign for universal access to energy, solar played a major role. It is using solar that we lighted many homes in the hills and in the deserts. It has ability to be deployed for specific villages in mini-grids. For universal access, solar is the solution...,” the Minister said.

Director General of ISA, Ajay Mathur, had said that the ISA is supporting the growth of 9.5 GW solar energy in projects across the world. “More

important is supporting the institutional development for these projects. This involves setting up institutional infrastructure for bidding, framing of regulations, demonstration projects and capacity for running the projects. There are various kinds of capacity building programmes which are underway...”

Speaking about investment in solar energy, the DG of ISA had said that solar witnessed an investment (global) of \$310 billion last year and that it is expected to be \$380 billion this year.

He had further said that the problem is that most of the investment is happening in OECD countries and in China. “We need to hence address how the rest of the world can adopt solar. Two, most of the investment is happening in large solar; we need to also focus on how we get to small solar such as solar rooftops and solar mini-grids off the ground. Third, there is a concentration of manufacturing in one or two countries; we need to see how we can make this more geographically diversified,” he had pointed out.

Given their import dependence on fossil fuel, for countries like India it is all the more important to create and strengthen the base in other energy resources. India has been working on it, but what will also help in further strengthening its self-reliance in other energy resources is policy consistency in making the segment cost-effective.

It's time for women to unite against hate

Women, particularly those in positions of power, shouldn't be silent when men unleash violence in various ways

Sathya Saran

This is a question for us, as women. Why are we letting the world around us slip into the morass of turmoil and violence that has become more the norm than the exception? Can we not see how it affects our lives? The lives of our children as they grow up thinking this is how the world turns... with man turning against man, and building walls to keep the other out. That hatred is the emotion of power, rather than love that has ruled hearts for centuries.

Hatred indeed has become the new love; as mankind loves to hate. Men, we can say, will be men. As women who have watched our sons grow up fighting fisticuffs with their friends, and stalking birds and squirrels with catapults and toy pistols, it seems inevitable to us that the testosterone Nature packs into their systems will only amplify the fighting instinct, and make them find excuses for skirmishes. Give them power and the itch begins, to engage in war. And incite others who follow.

But what of us, women? Did Nature not give us the wherewithal to nurture, to protect and teach? Why then do we seem to have forgotten it all?

Such is the power of hate that it can break up marriages, sweeping like a plague through once happy homes. Is that why as the religion of hate filters into more and more homes, even women averse to its power, hold their silence to maintain peace around the dining table? And women who keep silent often find they speak the language of men?

PROVED THEIR METTLE

No longer wallflowers, women have proved themselves over and over again of being as good as any capable man, in whichever field of enterprise, profession or intellectual adventurism they choose to throw themselves into. Be it science or art, medicine or weightlifting, taboos have been smashed, and only a few glass or bamboo ceilings resist the breaking of the myth of women as the lesser beings. Why then play the silent role while men go on a ramping, in a blind lust for power, burning, destroying, looting, raping!

Rape, the ultimate weapon of hate man uses against man, by attacking his enemy's physically weaker partner...is it not enough reason for women to unite against hate?

Yet there have been instances of women inciting their menfolk to rape and murder, the blood lust in their eyes



RESIST. Acts of aggression ISTOCK

flowing strong, fuelled by a mindless hate. Do such women not see their own vulnerability in the face of attack; should the tide of violence turn to attack them?

What too, of the women in power? Women who hold seats in governance. Though a small minority yet, they could unite to raise their voices, to withhold their vote against hate. Yet, the women in Parliaments in our own country, and elsewhere, sit silent as monuments while entire communities of women are ravaged or humiliated. Instead of dividing themselves along political lines, can they not see themselves as the only ones with power to bring the raping mobs to justice? Can any woman condone bestial acts against another

woman, just because she belongs to another caste, religion, community or country? Yet so it is. Even if they do not condone it, women, the 'talkative sex', hold their silence.

It seems too late for repair now, but is it?

Let us not forget that in our hands is the most powerful tool of all; that of a mother's love. That can bend and mould a young mind, be it that of a son or a daughter, to grow up responsible and a true citizen of the world. A mother can instill the broader understanding of humanity's oneness into her brood, and restore the balance of the universe by instilling love. Let us try then to use that power to build a new generation that cares... for everything it inherits, including 'others' different from themselves.

When will the women of India wake up? Stop watching from the sidelines? Time now to form sisterhood groups, supporting one another so they can work their way into power in the state, centre...find the forums to voice the need for universal brotherhood.

We fought for equality, we fought for economic freedom. Let us now join hands and fight for peace!

The writer is a Consulting Editor with Penguin India

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

Relook inflation target

This has reference to 'What's the ideal repo rate for India?' (October 27). The government needs to take a serious relook at the current 4+/2 per cent inflation target for the monetary policy. The 2-6 per cent is too wide for a target and not helpful; it provides leeway to the central bank to not be vigilant enough in controlling inflation. The column says the RBI has a benchmark for keeping real repo rate between 1-1.5 per cent. What is the basis of this benchmark? Seeing from another perspective, an ideal inflation target should be the one resulting in a minimum output gap without overheating the economy. How to get to that number? It requires deep analysis, making appropriate

assumptions and building alternative scenarios. The government should have wider consultations on this subject by bringing out a discussion paper in the public domain.

Ajay Tyagi
New Delhi

Effectiveness of repo rate

This refers to 'What's the ideal repo rate for India?' (October 27). With several dependant factors like inflation, money supply, exchange rates, fiscal status, etc., pulling the economy in different directions, the fixation of repo rate becomes a 'perception' based exercise rather than on any concrete arithmetic. Though it is construed as a reference rate for fixing the deposit and loan rates, banks cascade the changes

effected in repo rates with a lag by which time it becomes less effective to serve any meaningful purpose. Also, banks follow different methods based on MCLR, base rate, repo rate, etc., to fix their own interest rates. Also, repo rates being dynamic in nature, banks applying fixed rate on deposits but floating rates on loans makes the whole rate fixing exercise unrealistic. An ideal scenario would be short and long term bond rates (dual rates) replacing existing repo rate as reference rates as it captures all economic indicators.

Srinivasan Velamur
Chennai

MSMEs need support

This refers to 'Credit gaps persist in MSME, agriculture sectors despite

banks meeting PSL targets' (October 27). The MSME sector, which accounts for about 50 per cent of our exports, has not yet fully recovered from the post-pandemic shock and needs continued special attention from credit institutions. Agriculture, which bears the major brunt of climate change, continues to be the largest employer of the labour force and requires all the assistance that can be rendered by the banks.

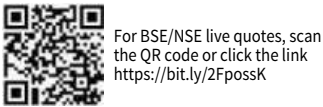
Kosaraju Chandramouli
Hyderabad

Stimulate demand

This refers to 'Picture imperfect' (October 27). Keynesian economics is relevant for all developing and developed nations at all times. The

English economist hit the nail on the head when he said that stimulating aggregate demand (consumption demand, investment demand, government demand and net export demand) is indispensable for achieving more employment, income and output in an economy. It is true that the real income of the people in India has declined, thanks to inflation. This in essence means aggregate demand has taken a beating. It is imperative that the state increases the aggregate supply or corrects the supply imbalances to rein in inflation and enhance the real income of the people. Increasing imports of essential goods in the short-run is not a bad idea.

S Ramakrishnasayee
Chennai



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Indices snap six-day losing streak on positive global cues

KEY TRIGGERS. Robust results from Maruti, Cipla and Dr Reddy's boost sentiment

Our Bureau
Mumbai



Benchmark indices rebounded on Friday, gaining a per cent and snapping a six-day losing streak amid positive global cues.

The third quarter US GDP data came in at a two-year high of 4.9 per cent and showed strong resilience in the US economy. The European Central Bank left interest rates unchanged on Thursday for the first time in over a year. On the domestic front, heavyweights such as Maruti, Cipla and Dr. Reddy's Laboratories posted robust results, which boosted investor sentiment.

The Sensex rose 634 points, or 1.01 per cent, to touch 63,789.80, while the Nifty 50 settled at 19,047, up 190 points.

The indices slid 2.5 per cent and 2.7 per cent, respectively, during the week.

ALL IN GREEN

All sectors ended in the green with PSU Banks, Realty, Auto and IT being top gainers.

Foreign portfolio investors pulled out ₹1,500 crore on Friday, even as domestic institutions bought ₹313 crore, provision-

sional data showed. FPIs have sold shares worth \$2.4 billion in October and \$1.8 billion in the previous month.

The ongoing unrest in West Asia and concerns over the potential impacts of higher interest rates on future economic growth have resulted in a decline in investor confidence, said market watchers.

EYE ON US MARKET

Joseph Thomas, Head of Research, Emkay Wealth Management, said: "The movements in the US market and the geopolitical developments will continue to hold sway over the markets in the coming days. The domestic economy is afforded some protection by the robust economic growth and the strong fundamentals. Another positive is the likelihood of do-

mestic interest rates remaining stable for a longer time after the recent spike in money market yields."

According to Vinod Nair, Head of Research at Geojit Financial Services, sectors such as FMCG, consumption, fertilizers, and core segments such as infrastructure and housing, are expected to present potential growth opportunities.

"In the short-term, market sentiment remains cautious, with investors closely monitoring developments in West Asia, upcoming corporate earnings, and key economic data, including domestic PMI figures; to be announced next week," said Nair. The US Fed's rate decision on Wednesday and the BOJ's meeting outcome on Monday will be key events to watch out for next week.

Valuations of large-caps turn more attractive after recent correction

Ashley Coutinho
Mumbai

Large-cap stocks have grown in favour after the recent correction and may offer better reward-risk balance to investors given more reasonable valuations compared with a wide section of mid- and small-cap stocks.

The recent correction in mid- and small-caps has been relatively much smaller compared to the rally seen over the past six to seven months.

The Nifty 50 has shed 3.4 per cent in the last one month. The Nifty Midcap 100 and the Nifty Smallcap 100 have slid 4.8 per cent and 0.3 per cent, respectively, in the same period. In the year-to-date, these indices have rallied 23 per cent and 30 per cent, respectively, compared with 5.2 per cent gains made by the Nifty.

Top mid and small-cap performers

| | One month | Six months |
|------------------|-----------|------------|
| Suzlon Energy | 23 | 289 |
| BSE | 40 | 258 |
| Kalyan Jewellers | 36 | 190 |
| Mazagon Dock | -17 | 150 |
| IRFC | -7 | 132 |
| REC | 2 | 118 |

Source: KIE, Bloomberg

Valuations of the Nifty-50 index has become more reasonable at 17.5 times the estimated FY25 earnings per share given moderate earnings growth and muted performance over the past two years, according to Kotak Institutional Equities (KIE). The brokerage expects net

profits of the Nifty-50 Index to grow 15 per cent in FY24 and 12 per cent in FY25. "We do not find value in most mid- and small-cap stocks in our coverage universe given the extent of re-rating in multiples seen in the past 9-12 months despite weakening business models and eroding business moats," said KIE in a note on Friday.

THE PERFORMERS

The brokerage finds value in a few large-cap stocks and the BFSI sector but finds most stocks in the consumption, investment and outsourcing sectors richly valued.

Consumption stocks do not factor in weak demand in the near term and weakening business models in the medium term. Consumption demand continues to be muted due to weak growth in quality jobs and high inflation in various consumer products over the

past 4-5 years, the brokerage said. Investment stocks have delivered strong returns over the past 6-12 months on expectations of strong recovery in the domestic capex cycle. Strong government capex this fiscal has supported this narrative.

However, private corporate capex appears to be sluggish given weakening gross fixed capital formation and gross domestic product despite strong government and household capex and tepid recovery in sanctioning of long-term loans for projects.

"Given the uncertainty and the recent correction, large cap valuations seem more compelling than the mid and small caps," said Kranthi Bathini, Director of Equity Strategy at WealthMills Securities. "Investors can use the current correction to accumulate the stocks on a longer term basis."

Global, domestic analysts divided over Indian equity market outlook

RINGSIDE VIEW.



KS BADRI NARAYANAN

Indian equity market has divided analysts down the middle. While domestic analysts are raising the red flag, analysts at global advisory firms are rooting for Indian stocks.

The latest to join the bandwagon is JP Morgan which upgraded India to Overweight from Neutral. It cited two reasons: cyclical - the market has a positive historical correlation to general elections which investors should leverage and use near-term correc-

tion/dip as an opportunity to add to their portfolio; and structural - India offers the strongest EM nominal GDP compounding (demographic trends, infrastructure investment needs), it has competitive risk-adjusted returns to DM equities and deeper domestic bond market should support lower risk premia.

'STANDOUT OW'

Last week, Morgan Stanley upgraded India to "standout overweight" stating that the relative economic and earnings growth are improving and the macro-stability set-up looks sufficient to withstand the higher real rate environment. "India remains stand-

POSITIVES

- Strong GDP growth
- Domestic consumption
- Strong credit growth
- Capex revival

NEGATIVES

- Geopolitical tension
- Uncertainty due to upcoming elections
- El-Nino factor
- High interest regime in the US

overweight. We increase our overweight stance on Indian equities and as our most-preferred emerging market."

Similarly, CLSA in "Incredible India: Raising exposure" said: "We posit that in combination, a strong credit impulse, favourable energy pricing, improving external balance dynamics, robust GDP and EPS growth, in-

creasing profitability, a supportive macro outlook, and additional capacity for non-resident asset accumulation will sustain the Indian equity momentum trade into 2024."

According to Jefferies, rich valuations, oil/fiscal worries and near term State elections could raise market volatility. "Tactically, we reduce portfolio beta somewhat and trim

weight on mid-cap industrial and property OWs and shift weight to laggards / cash. We also bring Consumer staples to UWT, shifting weight to Bharti. We would buy the dips as the medium term appears bright with the ongoing capex cycle recovery," it added.

FPIs IN SELL MODE

Despite their super bullish stance on India, foreign portfolio investors (FPIs) were sellers in the last few weeks. While they offloaded shares worth ₹14,750 crore in September, they sold another ₹20,350 crore in October till date.

Quite contrary to bullish stance of global majors, some of the domestic brokerages

are cautioning Indian investors, mainly on valuation front on broader markets.

Kotak Institution Equities, which boldly declared discontinuing its recommendations on mid- and small-cap stocks, remained steadfast on its cautious stance despite sharp fall in the last few days.

FOCUS ON LARGE-CAPS

In a note on Thursday, the domestic broking firm said, "The recent sharp correction in stock prices may reflect growing recognition of short-term (higher-for-longer interest rates, weak domestic consumption) and medium-term (disruption across sectors) challenges or a 'natural' correction in the market from

'high' levels. In our view, large-cap. stocks offer better reward-risk balance given more reasonable valuations versus lofty valuations of most mid- and small-cap stocks."

According to Emkay, still-rich equity valuations face increasing risk from high real rates and cost of capital, while earnings expectations for next year appear overly optimistic. "Lags in the impact of high rates are longer this time, but we believe most of the negative effects are still to come. Our outlook on equities is to remain cautious ahead."

While they may differ on perspectives, there are some common concerns that most

analysts are worried about. The major risks, according to them, are geopolitical tension, upcoming elections, El Nino and prolonged higher interest rate regime in the US.

On the other hand, key positives included firm economic growth, healthy demand/consumption, capex revival, steady policy regime and strong credit growth.

The BSE Sensex and the Nifty have posted less than 5 per cent return in the last two years even as mid-cap and small-cap climbed over 20 per cent and 30 per cent, respectively.

From global investors' perspective, no other market offers such a safe investment opportunity as India.

BROKER'S CALL.

Geojit Financial

HINDUSTAN UNILEVER (BUY)

Target: ₹2,820
CMP: ₹2,481.70
Hindustan Unilever Ltd has reported a revenue growth of 3.6 per cent y-o-y in Q2-FY24, backed by growth across all segments. Gross profit was up 19.2 per cent y-o-y, owing to a significant fall in raw material cost (down 15.1% YoY). EBITDA rose 9.4 per cent y-o-y. EBITDA margin expanded about 130bps YoY. Net profit increased 3.9 per cent y-o-y.

HUL reported a resilient performance in Q2FY24. Recovery in volumes and continued improvement in market share will add to the topline.

Also fall in input cost prices will aid in expansion of margins.

HUL reported a decent performance in Q2-FY24 with both topline and volumes improving. Despite intense competition, recovery in volumes and continued improvement in market share are expected to support performance in future. Further, fall in raw material prices will aid in volume growth as the benefit of lower costs will be passed on to consumers. Being the market leader, HUL is well positioned to reap the benefits of its high market share across verticals in the near future. We reiterate our Buy rating on the stock with a revised target price of ₹2,820 (earlier ₹2,900).

Prabhudas Lilladher

COLGATE (SELL)

Target: ₹1,756
CMP: ₹2,079.85
Colgate Palmolive's Q2FY24 print was in line; revenue/EBITDA/PAT grew 6.1/18.7/22.3 per cent. Domestic sales grew 6.6 per cent led by flat volumes. Management said, toothpaste category volumes remained flat in rural markets, although improved sequentially.

We note Colgate's growth was driven by its focused strategy of growing oral care category driven by newly launched formulation for its flagship product CDC (with Arginine technology). Recently Colgate launched new ad-campaign to drive twice a day brushing habits. Management said, there are signs of recovery in rural markets, the toothbrush category saw persistent pressure on volumes due to rising competition from Oral-B. Further, its exports sales declined steadily in Q2. Gross margin improved by 510bp at 68.6 per cent y-o-y, though EBITDA grew by 18.7 per cent to ₹470 crore supported by lower other expenses (-2.9 per cent) despite higher A&P/employee cost grew by 30.2/12.4; EBITDA margin settled at 32.4 per cent (+343bp).

As we had argued in the past the ad-spends now risen to 14.5 per cent of sales. With mid-single digit volume growth in FY24 we tweaked earning and introduced FY26 earnings and retain Sell, with a revised DCF-based TP of ₹1,756 (implied 36.9x avg. of FY25/26 EPS).

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

BSE, NSE to conduct one-hour 'Muhurat Trading' on Nov 12

Press Trust of India

New Delhi

Leading stock exchanges BSE and NSE will conduct a one-hour special muhurat trading session on the occasion of Diwali on November 12.

The symbolic trading session will be held between 6 pm and 7.15 pm. This includes a 15-minute pre-market session, the stock exchanges said in separate circulars.

The session also marks the beginning of a new Samvat -- the Hindu calendar year that starts on Diwali -- and it is believed that trading during the 'muhurat' or auspicious hour brings prosperity and financial growth for the stakeholders.

Market analysts said that Diwali is considered to be the ideal time to start anything new. Investors are said to benefit from trading during this session all through the year.

Since the trading window



is only open for an hour, markets are known to be volatile. The focus might not be on profitability as much as it might be on the gesture, they added.

Trading would take place across various segments like equity, commodity derivatives, currency derivatives, equity futures & options, and securities lending & borrowing (SLB) in the same time slot.

The exchanges will remain closed on November 14 on the occasion of Diwali Balipratipada.

Blue Jet Healthcare issue subscribed eight times

Our Bureau
Chennai

The initial public offering Blue Jet Healthcare was subscribed 7.95 times on the last day of the issue closing on Friday. The issue, which came out with a price band of ₹329-346 received decent interests from all category investors.

While the portion earmarked for qualified institutional buyers was subscribed 13.72 times, the quota for non-institutions and retail investors saw 13.59 times and 2.24 times growth.

The issue received bids for around 13.52 crore shares against 1.70 crore shares on offer.

100% OFFER-FOR-SALE
Blue Jet Healthcare IPO is

completely an offer-for-sale (OFS). The company has raised ₹252.08 crore from an anchor investors by allotting 72.85 lakh shares at ₹346 a share.

The anchor investors included ICICI Prudential Funds, HDFC Mutual Fund, Nippon Life India, Aditya Birla Sun Life Insurance, Government Pension Fund Global, HSBC Global Investment Funds, Edelweiss Trusteeship, and BNP Paribas.

Blue Jet Healthcare follows a contract development and manufacturing organisation (CDMO) business model, operating in three product categories -- contrast media intermediates, high-intensity sweeteners and pharma intermediates & active pharmaceutical ingredients (APIs).

The top 100

| Company | Prev | Close | Open | High | Low | Qty | 52 W High | 52 W Low | PE | BSE Close |
|------------------|----------|----------|----------|----------|----------|----------|-----------|----------|-----|-----------|
| ACC | 1899.85 | 1878.00 | 1930.00 | 1936.00 | 1871.15 | 449.40 | 2674.45 | 1593.50 | 27 | 1878.15 |
| Adani Ports [2] | 770.35 | 782.40 | 774.90 | 786.40 | 773.05 | 2995.40 | 916.00 | 394.95 | 92 | 782.10 |
| AdaniEntprse [1] | 2203.20 | 2261.70 | 2222.00 | 2275.00 | 2212.00 | 1244.29 | 4189.55 | 1017.10 | 142 | 2260.75 |
| AdaniGreenEn | 848.15 | 870.90 | 852.85 | 896.60 | 852.85 | 902.42 | 2259.15 | 439.35 | 31 | 871.50 |
| AdaniTotGas | 533.75 | 560.25 | 541.00 | 565.00 | 540.00 | 2354.56 | 4000.00 | 522.00 | - | - |
| AmbujaCement [2] | 416.30 | 417.25 | 419.45 | 423.95 | 415.10 | 1693.36 | 598.15 | 315.30 | 47 | 417.50 |
| ApolloHosp [5] | 4760.30 | 4830.20 | 4779.95 | 4860.55 | 4776.80 | 333.73 | 5362.00 | 4078.40 | 72 | 4829.20 |
| Asian Paints [1] | 2960.30 | 2956.15 | 2932.80 | 2974.65 | 2931.00 | 1708.19 | 3566.90 | 2686.15 | 57 | 2964.30 |
| AvenueSuperm | 3684.65 | 3665.45 | 3700.00 | 3758.00 | 3651.00 | 365.48 | 4348.00 | 3292.65 | 95 | 3665.70 |
| Axis Bank [2] | 972.05 | 1002.75 | 980.00 | 1004.75 | 973.30 | 13443.02 | 1047.45 | 814.25 | 14 | 1001.75 |
| Bajaj Auto | 5259.35 | 5373.55 | 5355.00 | 5423.70 | 5265.00 | 843.87 | 5514.65 | 3522.00 | 24 | 5373.70 |
| BajajHd | 6667.65 | 6729.00 | 6766.95 | 6839.00 | 6670.15 | 13.99 | 7638.00 | 5557.05 | 43 | 6729.60 |
| BajajFinserv [2] | 7421.80 | 7507.20 | 7509.95 | 7549.00 | 7416.60 | 911.94 | 8190.00 | 5487.25 | 40 | 7506.20 |
| BajajFinserv [1] | 1560.00 | 1566.40 | 1575.60 | 1593.25 | 1551.35 | 2003.58 | 1813.45 | 1216.10 | 213 | 1566.00 |
| BandhanBank | 212.45 | 214.40 | 214.00 | 216.55 | 213.05 | 5005.71 | 274.70 | 182.20 | 14 | 214.35 |
| BEL [1] | 128.85 | 132.20 | 129.25 | 132.85 | 129.25 | 8761.93 | 147.20 | 87.00 | 31 | 132.25 |
| BergPaintint [1] | 537.75 | 537.55 | 539.95 | 546.90 | 535.95 | 2250.69 | 679.05 | 439.66 | 68 | 535.35 |
| Bharti Air [5] | 905.50 | 914.60 | 910.75 | 918.40 | 906.45 | 3508.39 | 961.35 | 736.20 | 122 | 914.55 |
| Biocon [5] | 222.10 | 222.70 | 224.10 | 226.00 | 222.45 | 2766.88 | 293.30 | 191.60 | 6 | 222.70 |
| Bk of Bar [2] | 189.15 | 196.85 | 190.50 | 197.50 | 190.50 | 14885.36 | 219.60 | 143.65 | 6 | 196.90 |
| Bosch | 19648.35 | 19742.65 | 19739.00 | 19964.80 | 19709.70 | 23.34 | 20920.65 | 15595.40 | 39 | 19736.85 |
| BPCL | 335.00 | 334.95 | 335.00 | 338.25 | 334.00 | 1498.04 | 397.80 | 298.80 | 4 | 334.50 |
| Britannia [1] | 4507.80 | 4514.30 | 4512.00 | 4544.00 | 4491.00 | 382.79 | 5268.55 | 3702.35 | 52 | 4510.50 |
| Cholam&Fin [2] | 1134.50 | 1168.05 | 1136.05 | 1185.20 | 1135.10 | 2141.57 | 1284.45 | 658.00 | 35 | 1168.20 |
| Axis Bank [2] | 1150.85 | 1174.25 | 1152.00 | 1197.90 | 1149.25 | 1775.01 | 1277.55 | 852.00 | 35 | 1173.85 |
| Coal India | 307.70 | 311.95 | 306.00 | 317.15 | 306.00 | 1050.07 | 319.55 | 307.70 | 12 | 311.95 |
| Colgate [1] | 2034.40 | 2080.50 | 2035.05 | 2095.00 | 2005.00 | 1090.31 | 2128.85 | 1434.60 | 50 | 2079.85 |
| Dabur [1] | 508.45 | 524.55 | 510.90 | 525.85 | 509.05 | 1225.99 | 610.40 | 504.00 | 65 | 524.45 |
| DI&Labs [2] | 3406.40 | 3411.95 | 3407.00 | 3437.40 | 3396.45 | 283.98 | 3949.00 | 2730.00 | 62 | 3410.80 |
| DLF Ltd [2] | 522.30 | 536.15 | 526.00 | 538.30 | 524.65 | 4062.85 | 576.55 | 336.55 | 59 | 536.00 |
| Dr Reddy [5] | 5421.95 | 5397.30 | 5421.90 | 5453.95 | 5351.00 | 431.95 | 5986.20 | 4176.85 | 24 | 5385.55 |
| Eicher Motor [1] | 3326.80 | 3394.85 | 3326.80 | 3410.00 | 3326.80 | 293.10 | 3886.00 | 2835.95 | 31 | 3396.30 |
| FSNComvent | 138.80 | 140.00 | 139.00 | 142.50 | 138.00 | 3392.63 | 1233.30 | 114.25 | 20 | 138.25 |
| GaII(India) | 118.50 | 118.25 | 119.10 | 120.30 | 118.00 | 9937.56 | 132.45 | 85.90 | 20 | 118.25 |
| GlandPharma | 1537.55 | 1550.95 | 1548.00 | 1570.00 | 1538.20 | 125.03 | 2238.00 | 861.00 | - | - |
| Godrej Cons [1] | 963.80 | 987.25 | 968.70 | 991.40 | 963.35 | 783.11 | 1101.55 | 793.70 | 61 | 987.00 |
| Grasim [2] | 1849.55 | 1856.00 | 1857.05 | 1870.00 | 1850.10 | 288.38 | 2021.95 | 1528.00 | 70 | 1854.55 |
| HavellsIndia [1] | 1266.90 | 1259.90 | 1271.20 | 1282.70 | 1256.95 | 567.88 | 1466.00 | 1092.00 | 67 | 1257.45 |
| HCL Tech [2] | 1231.80 | 1268.70 | 1237.00 | 1270.00 | 1233.45 | 2675.35 | 1311.00 | 1011.60 | 30 | 1268.55 |
| HDFC AMC [5] | 2711.15 | 2752.20 | 2732.00 | 2794.70 | 2732.00 | 322.16 | 2929.00 | 1595.25 | 35 | 2751.65 |
| HDFC Bank [1] | 1463.40 | 1469.15 | 1469.50 | 1478.00 | 1466.90 | 13970.27 | 1757.80 | 1448.75 | 21 | 1469.55 |
| HDFCLifeins [1] | 605.85 | 608.65 | 606.05 | 615.60 | 605.05 | 1348.15 | 690.90 | 451.95 | 89 | 608.45</ |

QUICKLY.

Air India appoints new Executive VP and COO



New Delhi: Air India has made significant changes to its leadership team, with the appointment of Capt Klaus Goersch to the newly created role of Executive Vice President and Chief Operations Officer. The incumbent Chief of Operations, Capt RS Sandhu, who extended his service with Air India, will transition to an advisory role. **OUR BUREAU**

HFCL unveils 5G fixed wireless solution

Mumbai: HFCL Ltd's shares were up nearly 2 per cent after the company unveiled 5G Fixed Wireless Access Customer Premise Equipment solution. This development aims to meet the escalating demand for high-speed internet connectivity, particularly in India. The line-up of Indoor and Outdoor 5G FWA CPE products is designed to address the last-mile connectivity challenge. **OUR BUREAU**

Waaree Renewables net profit sees two-fold jump



New Delhi: Waaree Renewable Technologies has reported an over two-fold jump in consolidated net profit at ₹18.29 crore for the July-September quarter. The company's consolidated revenue from operations rose 24.5 per cent y-o-y to ₹150.06 crore. **OUR BUREAU**

Wistron board approves sale of iPhone unit to Tatas for \$125 m

AT THE HELM. Acquisition will make Tatas the first Indian company to make iPhones

Our Bureau
Mumbai

Tata Group's acquisition of Wistron's iPhone manufacturing unit in Bengaluru is all set to be completed with the latter's board giving approval to the proposed deal valued at around \$125 million. This will make Tatas the first Indian company to make iPhones.

"Wistron Corp held a Board of Directors meeting today and granted approval for its subsidiaries, SMS InfoComm (Singapore) and Wistron Hong Kong to sign the Share Purchase Agreement with Tata Electronics for the sale of its 100 per cent indirect stake in Wistron InfoComm Manufacturing (India) (WMMI)," Wistron announced in the statement.

SBI Card Q2 net surges 15% to ₹603 crore, income grows 22%

KR Srivats
New Delhi

SBI Cards and Payment Services Ltd (SBI Card), the country's largest pure-play credit card issuer, on Friday reported a 15 per cent year-on-year increase in net profit for the quarter ended September 30, at ₹603 crore against ₹526 crore in the same quarter last year.

The latest bottomline performance was higher than the net profit of ₹593 crore recorded in the June 2023 quarter.

TOTAL INCOME

For the quarter under review, total income grew 22 per cent at ₹4,221 crore (₹3,453 crore). In the June 2023 quarter, total income stood at ₹4,046 crore. Other income for the second quarter ended September



GROWING HUB. The move comes at a time when Apple plans to shift 25 per cent global production to India

On confirmation and signing of relevant agreements by both sides, the deal will proceed to obtain necessary approvals.

Reacting to the development, Minister of State for Electronics and IT Rajeev Chandrasekhar said, "Congratulations to the Tata team

for taking over Wistron operations. Thank you Wistron for your contributions, and great going for Apple in building a global supply chain from India with Indian companies at its helm."

This comes at a time when Apple is eyeing India's manufacturing prowess with interest, especially as they wish

to shift production from China. Amidst the geopolitical troubles between the US and China, the Cupertino, California-based company announced its plans to shift 25 per cent global production to India.

TAIWAN FIRMS

At present, three Taiwanese firms - Wistron, Pegatron and Foxconn - assemble Apple products in India. While Wistron announced its plans to leave India's iPhone business as early as 2020, Foxconn and Pegatron have increased their production lines here.

Tata has taken other steps to increase its business with Apple, such as increasing hiring at its plant in Hosur, Tamil Nadu, where iPhone components are manufactured.

Carborundum reports 15% rise in Q2 net profit

Our Bureau
Chennai

Carborundum Universal, part of the Murugappa Group, has reported a 15 per cent increase in its consolidated net profit at ₹102 crore for the quarter that ended on September 30, when compared with ₹89 crore in the year-ago quarter.

Consolidated sales for the quarter stood at ₹1123 crore vs ₹1117 crore in year ago period.

For the half year ended September 30, consolidated net profit grew 28 per cent at ₹215 crore (₹168 crore in H1 of FY23). Consolidated sales rose 3 per cent at ₹2314 crore as against ₹2245 crore in the same period of last year.

The capex incurred during the first half of the year was ₹97 crore at a consolidated level.

size and reach of their cardholder base. In the first half this fiscal, SBI Card's net Profit grew 4 per cent to ₹1,196 crore.

MARKET SHARE

SBI Card's market share for Card-in-force stood at 19.2 per cent (Q2 FY23: 19.1 per cent) and for Spends at 18.0 per cent (Q2 FY23: 17.8 per cent).

For the quarter under review, SBI Card stood second in industry ranking for both, Card-in-force and spends.

Gross non-performing assets were at 2.43 per cent of gross advances as of September 30, 2023, as against 2.14 per cent as of September 30, 2022.

Net non-performing assets were at 0.89 per cent as of September 30, 2023, as against 0.78 per cent as of September 30, 2022.

While the card-in-force for the quarter under review grew 21 per cent y-o-y at ₹1.79 crore (₹1.48 crore), card spends grew 27 per cent y-o-y at ₹79,164 crore

30, stood at ₹134 crore (₹156 crore).

While the card-in-force for the quarter under review grew 21 per cent y-o-y at ₹1.79 crore (₹1.48 crore), card spends grew 27 per cent y-o-y at ₹79,164 crore

Card-in-force here refers to the total number of credit cards issued by SBI Card that are presently active and in use by cardholders.

This metric reflects the

'India will add 100 mt of steel demand in 7 years'

bl.interview

Suresh P. Iyengar
Mumbai

Notwithstanding geopolitical developments, the steel industry is facing its own domestic challenges amid an uncertain demand scenario. Facing huge cost overruns on infrastructure projects, the government has alleged price cartelisation in the steel industry and threatened to launch an investigation. Jayant Acharya, Joint Managing Director, JSW Steel, spoke to *businessline* on issues facing the industry. Excerpts

How do you see the Israel war impacting Indian businesses and steel demand in particular?

The geopolitical developments in West Asia need to be watched in the short term. However, it is not going to impact Indian businesses directly, though there could be some impact on the export of steel to those countries in the short term. Though war is not good, if you look at the Ukrainian-Russia conflict as well, a lot of steel



Korea and China, during their nation-building phase, grew by 13% and 11%, respectively. They have had 20 years of nation-building phase. I believe India is in that kind of growth phase.

JAYANT ACHARYA,
Joint Managing Director
JSW Steel

was required to rebuild those economies. The domestic consumption of steel in Europe and Russia will increase. Similarly, West Asia will also need a lot of steel for rebuilding.

Is West Asia a big market for steel exports from India?

India's steel exports to these countries is limited. Our dependence on West Asia for exports is low. Even in the last quarter, it was below 8 per cent. The industry exported



one lakh tonnes last quarter. In spite of reducing exports, JSW Steel has liquidated 3 lakh tonnes of inventory. This shows that the domestic market is strong, and can strategically rebalance exports.

Is India turning a net importer a good sign for steel companies?

While exports have fallen, some imports have gone up, which we need to watch. This is because domestic demand is good. Structurally, India

registered 20.8 per cent growth in the first half, and we will add incrementally. I believe it will be double-digit growth for the steel industry this fiscal because, structurally, the country is in a nation-building phase, so the GDP-to-steel ratio will be high. Last year, it was 1.8 per cent.

This year we have already seen over two per cent growth in the first half. Even if we register 6.5 per cent GDP growth, we will register incremental steel demand of 10-12 million tonnes on a larger base. We will add 100 mt of steel demand in the next seven years.

We need at least 120 mt of additional capacity to meet the growing demand. India is in a high growth trajectory, where Japan was during their nation-building phase of the 1950s and 1960s, when they grew by 14 per cent. Similarly, Korea and China, during their nation-building phase, grew by 13 per cent and 11 per cent. They have all had 20 years of nation-building phase. I believe India is in that kind of growth phase.

Will the acquisition of

Tech Resources be hit by the India-Canada stand-off?

It is premature to discuss this. We are looking at strategic coking coal assets and Tech Resources was one of them. We are in discussions. We have to see whether it will work or not. We have There is nothing concrete to say. We do not think that the Canada stand-off will influence the long-term business decision. We are just discussing right now.

How do you see India exporting iron ore and importing steel from China?

We need to conserve our mineral resources to add value here. It should be used to create jobs in our own country. We need to use domestic iron ore for producing steel and then engineering goods here, which will create more jobs, besides boosting the overall economy.

We have to be cognisant of the Prime Minister's vision to promote Make in India. Import of steel should be restricted because there have been instances of predatory pricing. India is vulnerable to

imports due to lack of trade measures to ensure that unfair trade is not diverted to India. We have export duty on iron ore of 58 per cent grade. So grades below 58 per cent iron content can be exported duty-free. I am sure the government is monitoring and they will take action if export of below 58 per cent grade increases goes up beyond a point.

Union Minister Nitin Gadkari has accused steel companies of price cartelisation. How do you see this?

I am not aware of the context in which this statement was made. There is really no price cartelisation in the industry. If it is true, margins will not be so strained. The first nine months of the last financial year were challenging for all steel companies.

People think that the industry makes its margin to make up for the growth capital possible, but let us also understand that if as a country we need to progress, the steel industry has to make these investments. If there is a cartel, can domestic steel prices be so low.

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

A GeM of a marketplace

2020 WINNER.

Digital Transformation GeM

Richa Mishra

What is GeM? And why do we need to talk about it?

GeM is a completely paperless, cashless and system driven e-marketplace that enables procurement of common-use goods and services with minimal human interface. GeM was the winner of the 2020 *businessline* Changemaker award for Digital Transformation.

GeM, or Government e-Marketplace, owes its genesis to the recommendations two Groups of Secretaries made to the Prime Minister in January 2016. They suggested setting up a dedicated e-market for the many goods and services procured or sold by government or Public Sector Undertakings besides reforming DGS&D (Director-General of Supply and Disposal). Subsequently, in the Budget speech for FY 2016-17, an announcement was made for setting up a technology-driven platform to facilitate procurement of goods and services by various Ministries and government agencies.

The DGS&D with technical support of the National e-Governance Division (Ministry of Electronics and Information Technology) developed the GeM portal for procurement of both products and services.

Seven years on, has GeM lived up to the expectations? Yes, if buyers and sellers are to be believed.

ACCESS TO BUYERS

Malavika Sharma, Partner, Avika and Director - Butterfly Project Foundation, says, "The biggest challenge set-ups like ours faces is not having enough regular work/bulk orders despite having a large artisan base. As a seller at the GeM platform the advantages we see is that of gaining access to regular buyers, bulk orders, security, es-



pecially on large orders, and information about potential corporate/government event gifting orders."

A regular on GeM is the Border Roads Organisation (BRO). A BRO GeM cell member says, "The transactions on GeM have reduced overall procurement timeliness, made it more transparent and fair as there is no physical interaction between the buyer and seller before arriving at the L1."

On whether the BRO has benefited, the member says, "Procurements through GeM have not only ensured transparency, competitiveness, efficiency and minimum human intervention in the procurement process, but also reduced the procurement time by a third. Increased competition has led to total savings accrued of approx ₹25 crore in FY 2022-23 and ₹5 crore in FY 2023-24 in past five months till date."

QUALITY ASSURANCE

Another buyer is public sector giant Indian Oil Corporation. According to Samir Sahai, General Manager, IOC, "Transactions over GeM portal have grown by leaps and bounds. IOC started its journey with a small transaction value of ₹200 crore and till date we have exceeded the GMV of ₹14,000 crore. Apart from minor technical glitches, the portal functions smoothly and we find it very user friendly."

According to Sahai, GeM has a defined process for vendor and product on-

boarding on its portal. "Even in case of custom bidding, it is ensured by the buyer that the quality requirement and quality assurance plan, wherever required, is in place. Generally speaking, we have had a good experience vis-à-vis quality in our procurements made through the portal," he said.

Upgradation and updation is a constant process here, and according to Prashant Kumar Singh, Director & CEO of GeM, "Our endeavour has always been to engage with our stakeholders, who have been the main contributors to our growth over the past three years. We firmly believe that with cooperation and teamwork, every challenge can be surmounted."

The Changemaker 2023 Awards will take place in New Delhi on November 3. The Presenting Partner for the event is: SASTRA University. Associate Partners: Life Insurance Corporation of India (LIC), Casagrand, Gujarat Mineral Development Corporation, Punjab & Sind Bank, United India Insurance & LIC Housing Finance Ltd; Banking Partner: J&K Bank; Online Grocery Partner: Big Basket; Tourism Partner: Bihar Tourism; Education Partner: SSM Institutions; Television Partner: NewsX; Gifting Partner: Anand Prakash Knowledge Partner: Ashoka & Deloitte and Validation Partner: iti Consulting.

The link to view the event live: <https://bit.ly/BLCM23>

Bajaj Finserv net jumps 24% to ₹1,929 crore

Our Bureau
Mumbai

Bajaj Finserv Ltd (BFS) reported a 24 per cent year-on-year increase in the second quarter consolidated net profit at ₹1,929 crore against ₹1,557 crore in the year-ago quarter.

BFS is the holding company for the various financial services businesses under the Bajaj group.

It participates in the financing business through its 52.45 per cent holding in Bajaj Finance Ltd (BFL) and in the life, general and health insurance businesses through its 74 per cent holding in two unlisted subsidiaries. Bajaj Allianz General Insurance Company Ltd (BAGIC) and Bajaj Allianz Life Insurance Company Ltd (BALIC).

BFS's consolidated total income grew 25 per cent y-o-y to ₹26,023 crore (₹20,803 crore in the year ago quarter).

The company, in a statement, said BFL's net profit for Q2 FY24 increased by 28

per cent to ₹3,551 crore vs ₹2,781 crore in Q2 FY23 led by robust AUM growth, higher net interest income, and better asset performance.

This includes the net profit of its 100 per cent mortgage subsidiary, Bajaj Housing Finance Ltd of ₹451 crore vs ₹306 crore, an increase of 47 per cent.

BAGIC's net profit for Q2 FY24 increased by 39 per cent to ₹468 crore vs ₹336 crore in Q2 FY23.

BALIC's net profit for Q2 FY24 increased by 21 per cent to ₹193 crore vs ₹159 crore in Q2 FY23.

PREF ISSUE

In its notes to accounts, BFS said the company has expressed an intent to subscribe to Preferential Issue of Bajaj Finance Ltd up to an amount not exceeding ₹1,200 crore, subject to finalisation of terms and conditions for the proposed issue and other considerations.

The above proposal is subject to necessary regulatory/statutory approvals as may be required.

Satin Creditcare logs 89% rise in Q2 profit at ₹103 cr

Our Bureau
Mumbai

Satin Creditcare Network Ltd (SCNL) reported an 89 per cent year-on-year rise in second quarter standalone net profit at ₹103 crore on the back of robust growth in net interest income and gain on sale of loan portfolio through assignment.

The microfinance institution had posted a net profit of ₹55 crore in the year ago

quarter. SCNL's net interest income rose about 49 per cent to ₹213 crore (₹143 crore in the year-ago quarter).

Gain on sale of loan portfolio through assignment was up about 62 per cent y-o-y at ₹63 crore (₹39 crore). Loan disbursements were up 41 per cent y-o-y at ₹2,403 crore (₹1,709 crore).

Assets under management rose 33 per cent y-o-y to ₹10,100 crore as at September-end 2023.

Over 364 m viewers tuned into live broadcast of first 18 World Cup matches on TV

Our Bureau
New Delhi

Nearly 364.2 million viewers tuned in to the live broadcast of the first 18 matches of ICC Men's Cricket World Cup 2023 on TV. Quoting BARC data, Disney Star said that the live broadcast for these first 18 matches has "clocked up 123.8 billion viewing minutes" on linear TV which is "43 per cent" higher than the previous edition of the tournament.



NEW RECORD. The monumental clash between India and Pakistan witnessed a peak live concurrency of 76 million on TV and 35 million concurrent viewers on digital

"The monumental clash between India and Pakistan played on October 14 in

Ahmedabad witnessed a peak live concurrency on television of 76 million

(BARC data) and 35 million concurrent viewers on digital," the statement added.

Meanwhile, India's clash against New Zealand on October 22 set a new record in terms of highest digital concurrency as it witnessed 43 million concurrent viewers on Disney+ Hotstar during the final overs of the match. "This was the highest peak across any format of cricket ever on digital," the broadcaster said.

ICC Chief Executive, Geoff Allardice said, "We are delighted to see the interest and engagement in

the ICC Men's Cricket World Cup 2023 through the unbelievable audience numbers on Star Sports and Disney+ Hotstar.

"The World Cup has captured the imagination of the public across India with records tumbling and hundreds of millions of fans enjoying the pinnacle event of the one-day game more than ever before."

More than 5.42 lakh fans have attended matches up to the mid-way point of the tournament, which is higher than at the equivalent stage in 2019.

Sanjog Gupta, Head - Sports, Disney Star, added, "Marquee Cricket continues to demonstrate unparalleled capacity to aggregate audiences across platforms and the ICC Men's Cricket World Cup 2023 has set new viewership benchmarks on Star Sports and Disney+ Hotstar.

With the Indian team's strong performance, the fluctuating fortunes of top teams and a competitive points table, we expect a further increase in the momentum of the tournament."

Cybersecurity, a hyper-growth area for IBM: Geeta Gurnani

Haripriya Sureban
Bengaluru



Geeta Gurnani, IBM Technology CTO and Technical Sales Leader, IBM India and South Asia

Technology major IBM sees cybersecurity as a hyper-growth area in India with security investments continuously increasing in the region, said Geeta Gurnani, IBM Technology CTO and Technical Sales Leader, IBM India and South Asia.

The company also believes that the introduction of the Digital Personal Data Protection Act (DPDP Act) will accelerate the adoption of security solutions.

"Cybersecurity is a top priority for enterprises and has transcended from being an IT conversation to an enterprise-level boardroom conversation because one small breach can take an entire organisation for a ride. With this, we are seeing cybersecurity investments continuing to increase in the region," Gurnani told *businessline*.

The prominence of cybersecurity has been increasing as enterprises are on their

transformation journeys to be digital-first, and in the process, are adopting multiple newer technologies. Further, the advent of generative AI has resulted in the use of AI and automation to make cyber attacks efficient and faster, which is also triggering the need for attention to security.

DATA PROTECTION
The emphasis on data protection in the recent DPDP Act will be a significant accelerator for the adoption of se-

curity services. Gurnani explains that enterprises are currently dealing with multiple challenges of cloud breach, shadow data, and data scattered across infrastructures. In the context of the DPDP Act, organisations will now make efforts to understand the data life cycle and tackle data blindness, define DPDP processes and controls, and look at automating data protection and remediation.

In India, IBM invested in cybersecurity operations with the opening of a Security Command Centre in Bengaluru.

"India has always been at the forefront from a technology adoption standpoint and we have made these deliberated investments in the Bengaluru facility. With the facilities that Cyber Range offers, we are helping big enterprises who want to understand if they are attacked, and what is their level of readiness. The response from customers has been extremely positive," Gurnani said.

Zepto's loss widens to ₹1,272 crore

Our Bureau
Bengaluru

The revenue from operations of quick commerce unicorn Zepto has jumped to ₹2,024 crore in FY23.

According to a statement from the company, total expenses have increased from ₹533 crore in FY22 to ₹3,350 crore during FY23. The mounting expenses also resulted in Zepto's losses widening 3X to ₹1,272 crore in FY23.

NEW OUTLETS

In the whole of FY23, Zepto opened about 100 new stores, mostly in existing locations, as it saw more customers coming on to its plat-

form. The monthly cash burn trending lower meant that Zepto was on track to turn positive on an adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) basis (excluding ESOP and other statutory non-cash line items) in 10 months from now.

"We are heads down executing today. We still have a huge amount of work to do and problems to solve, but if we nail it, we will build an insanely big business," said co-founder and CEO, Aadit Palicha.

FUNDRAISE

Recently, Zepto raised \$200 million in a Series E round of funding at a valuation of \$1.4 billion, making the online

grocery company India's first unicorn of 2023.

The fundraise was led by US private market investor StepStone Group, which also made its first direct investment in an Indian company. Goodwater Capital, a California-based consumer-focused venture capital firm, joined as a new investor. Existing investors such as Nexus Venture Partners, Glade Brook Capital, and Lachy Groom also took part in the round.

"The company's focus is finding innovative new ways to delight customers, from perfecting new categories, revamping the buying experience, and taking delivery times to the next level," it said in a statement.

CUB
TRUST AND EXCELLENCE SINCE 1904

REVIEWED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2023

(₹ in Lakhs)

| Sl. No. | Particulars | Quarter ended 30-09-2023 | Half Year ended 30-09-2023 | Quarter ended 30-09-2022 | Year ended 31-03-2023 |
|---------|--|--------------------------|----------------------------|--------------------------|---------------------------------|
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) |
| 1. | Total Income from Operations | 148611.44 | 294376.41 | 135465.30 | 552469.64 |
| 2. | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items) | 33061.25 | 59287.88 | 35145.36 | 117747.95 |
| 3. | Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items) | 33061.25 | 59287.88 | 35145.36 | 117747.95 |
| 4. | Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items) | 28061.25 | 50787.88 | 27645.36 | 93747.95 |
| 5. | Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | Not Applicable | | | |
| 6. | Paid up Equity Share Capital (face value of ₹ 1/- each) | 7404.16 | 7404.16 | 7395.85 | 7404.16 |
| 7. | Reserves (excluding Revaluation Reserve) | | | | 738316.86 (As on 31-03-2023) |
| 8. | Securities Premium Account | Not Applicable | | | |
| 9. | Net Worth | 785868.19 | 785868.19 | 696625.12 | 742092.43 |
| 10. | Paid up Debt Capital / Outstanding Debt (%) | Nil | | | |
| 11. | Outstanding Redeemable Preference Shares | Nil | | | |
| 12. | Debt Equity ratio* | 0.09 | 0.09 | 0.08 | 0.11 |
| 13. | Earnings per share (of ₹ 1/- each) (for continuing and discontinued operations) (not annualized) | | | | |
| | - Basic | 3.78 | 6.86 | 3.74 | 12.67 |
| | - Diluted | 3.75 | 6.80 | 3.70 | 12.57 |
| 14. | Capital Redemption Reserve | Not Applicable | | | |
| 15. | Debenture Redemption Reserve | Not Applicable | | | |
| 16. | Debt Service Coverage Ratio | Not Applicable | | | |
| 17. | Interest Service Coverage Ratio | Not Applicable | | | |

* Debt represents borrowings with residual maturity of more than one year

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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Half Yearly Financial Results are available on the Stock Exchange websites BSE: <http://www.bseindia.com>, NSE: <http://www.nseindia.com> and Bank website: <http://www.cityunionbank.com>

By Order of the Board
Dr. N. KAMAKODI
MD & CEO

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QUICKLY.

Mango exports up 19% to \$47.98 m during April-Aug



New Delhi: India's mango exports rose 19 per cent to \$47.98 million during the April-August period this fiscal, the commerce ministry said. In volume terms, the shipments increased to 27,330.02 tonnes from 22,963.78 tonnes in the year-ago period, it said. Of this, the maximum of 2,043.60 tonnes were exported to the US, it said.

Crude oil edges up on geopolitical fears

Singapore: Crude oil prices rose by over \$1 as reports that the US military struck Iranian targets in Syria raised concerns of a widening of the Israel-Hamas conflict that could impact supply. Brent crude futures for December rose \$1.16 to \$89.09 a barrel. The US WTI contract for December climbed \$1.08 to \$84.29 a barrel.

Indonesia's Aug palm oil exports down 55% y-o-y



Jakarta: Indonesia's August palm oil exports, including refined products, stood at 2.07 million tonnes (mt), down 55 per cent from the same month last year, association GAPKI said in a statement. Crude palm oil production dropped to 3.86 mt in August from 4.36 mt in July, but end-August domestic stock rose slightly to 3.24 mt.

Gold surges 7% in October on W. Asia war, economic woes

FESTIVAL BOOST. Coincides with Dhanteras, an occasion to buy gold, and wedding season

Suresh P Iyengar
Mumbai

Blame it on Israel-Hamas war and global economic uncertainties, domestic spot gold prices have zoomed by ₹4,150 per 10 grams (or nearly 7.3 per cent) this month to ₹60,825 on Friday from ₹56,675 on October 3.

Gold has been rising steadily from a low of ₹56,539 on October 6 and touched a high of ₹60,984 on Thursday, according to Indian Bullion and Jewellers Association.

The rise comes when the jewellers prepare for Dhanteras on November 10, an auspicious occasion to buy gold and peak festival sales followed by wedding season.

Globally, the yellow metal has rallied from a low of \$1,871 an ounce in September to \$1,990 on Thursday as the ongoing Israel-Hamas entered 20th day and rising tension in West Asia, fuel-



REGAINING LUSTRE. Gold climbed from \$1,871 to \$1,990 as the Israel-Hamas conflict continued into its 20th day, with escalating West Asia tensions and a stronger US dollar

ling geopolitical uncertainties besides the strengthening of the dollar.

Given the geo-political developments, gold prices would have increased much higher if not for the RBI intervention in the forex market to prevent rupee depreciation against the dollar amid heavy sell-off by foreign portfolio investors in the equity markets.

MANY HEADWINDS
Somansundaram PR, Regional CEO, India, World

Gold Council, said gold demand faces many headwinds, including the fall in domestic savings, stock market volatility and mixed signals on rural demand from FMCG sales.

However, he said the significant footfalls in recent times and rising GST collections make this festive quarter for gold look very positive but with significant challenges.

Suvanker Sen, Managing Director, Senco Gold Dia-

monds, said customers are gearing up to take full advantage of the company's flexi gold price scheme, which allows them to lock in gold price by paying the cost of their favourite jewellery and taking delivery on Dhanteras.

NO HINDRANCE

Colin Shah, Managing Director, Kama Jewellery, said with the festival season and wedding season fast approaching, the price dynamics seems to be a little hindrance for gold buyers owing to the rise in per-capita income and the sentimental value attached to buying gold.

Prithviraj Kothari, Managing Director, RiddiSiddhi Bullions, said the fundamental and technical landscape has improved the long-term bullish view on gold to trade at least 10 per cent higher from the current levels by next year, and this should propel the demand during Dhanteras.

Strong start to wheat sowing; gram, mustard and lentil see higher planting

Our Bureau
New Delhi

With an early harvest of kharif crops, sowing of wheat, the key cereal of winter season, has begun and preliminary data show there has been a significant jump in the acreage. The planting under mustard, masur (lentil), chana (gram) and maize has also been reported higher from year-ago level.

The total area under all rabi crops has reached 59.03 lakh hectares (lh) until October 27, up from 50.30 lh year-ago, the agriculture ministry said Friday releasing the weekly sowing update. There was 27.5 lh covered in past one week, and it would further increase as the temperature in the north falls further.

Wheat acreage has been reported at 3.86 lh, up by 78 per cent from 2.17 lh a year ago.

CRUCIAL YEAR

After two consecutive years of lower than estimated wheat procurement, 2023-24 season crop production will be very crucial for the government as it has been liberally releasing



GAINING GROUND. Total area under rabi sowing up as farmers cover 27.5 lakh hectares in a week

the stock from the official reserves in the open market to check price rise. The Agriculture Ministry has announced a target of 161.22 million tonnes (mt) of foodgrains output, including 114 mt of wheat and 18.17 mt of pulses in the current rabi season.

In last rabi season, the country had produced 173.98 mt of foodgrains including 110.55 mt of wheat and 18.44 mt of pulses.

AREA UNDER PULSES UP

According to the sowing update, pulses acreage stood at 16.79 lh as of Friday, up 11.8 per cent. The area under

chana was up at 12.84 lh from 11.21 lh while that of masur at 2.13 lh against 1.24 lh a year ago.

The sowing under oilseeds reached 28.42 lh (24.67 lh). Mustard acreage was at 27.58 lh as of October 27, up by 16.5 per cent from year-ago; while groundnut has dipped to 0.39 lh from 0.60 lh.

Of the 3.50 lh area coverage under winter paddy against 4.05 lh year-ago, Tamil Nadu has reported 3.17 lh and Kerala 0.27 lh.

In coarse cereals and Shree Anna, the coverage has reached 6.45 lh (4.39 lh), in which jowar area was 5.44 lh (3.28 lh) and maize at 0.87 lh against 0.82 lh a year ago.

STORAGE LEVELS

The 10 reservoirs in northern region in Himachal Pradesh, Punjab and Rajasthan, the storage level was at 79.96 per cent of their combined storage capacity of 19.663 billion cubic meter (BCM) as on October 26, whereas it was 88 per cent in the year ago period. The average storage of last ten years as on October 26 was 79.94 per cent of the capacity.

N-E monsoon gaining strength, may stay active into Nov first week

Vinson Kurian
Thiruvananthapuram

An active phase of the North-East monsoon marked by light to moderate to scattered to fairly widespread rainfall and isolated heavy falls over South Peninsula is likely to extend into the week ending November 8, India Meteorological Department (IMD) has said. Isolated heavy rain is likely over Tamil Nadu, Puducherry, Karaikal, Kerala and Mahe

until Monday.

ISOLATED HEAVY RAIN

Isolated heavy rain is expected also over South Interior Karnataka on Sunday and Monday, an earlier outlook by the IMD said.

Overall, rainfall is expected to be normal to above-normal over the South Peninsula until November 8, the IMD said. A similar outlook has been posted with respect to North-West India on account of an active western disturbance passing over the region

along a usual track from Mediterranean, Iraq, Iran, Afghanistan and Pakistan before it enters North-West India. Light to moderate fairly widespread rain/snow likely over the hills and light/moderate isolated to scattered rain over adjoining plains.

WINDS STRENGTHENING

A short-to-medium range outlook by the IMD attributed the emerging active phase of the monsoon to strengthening of the seasonal easterlies to north-

easterlies after the passing of the away-going cyclones *Tej* and *Hamoon*. The Arabian Sea and Bay of Bengal storms early into the season had spirited away the moisture build, which is now beginning to build back. Strong easterlies may prevail over the Bay bringing in moisture and rain to the South Peninsula at least until November 6, to begin with.

GLOBAL MODELS

Global weather models are of the view that most parts

of the country may receive normal to above-normal rain during November. The shift in rainfall trend may be established from November 5 with a likely spot of heaviest rain over Telangana and adjoining Coastal Andhra Pradesh. Heavy rain is indicated for Coastal and North Interior Karnataka, Maharashtra and larger Andhra Pradesh alongside until November 15. But heavy rain trend may lift over the South Peninsula during the last week of the month.



REVIVAL MODE. The Arabian Sea and the Bay of Bengal appear to have sprung back to life after the draining effect of twin cyclones *Tej* and *Hamoon*

Govt allows processors to double wheat buys, total allocation hiked by 50%

Our Bureau
New Delhi

Concerned over recent increase in wheat and *atta* prices, the Food Ministry on Friday announced an increase in the quantity offered for sales through weekly e-auction by 50 per cent to 3 lakh tonnes. It also allowed traders to buy double the quantity they are currently entitled to. The new changes will come into effect from November 1.

"To increase the availability of wheat in the open market and to further stabilise the prices of wheat, with effect from November 1, the maximum quantity a bidder can purchase under Open Market Sale Scheme (OMSS) has been increased to 200 tonnes from 100 tonnes and



the total quantity offered per e-auction across India has been increased to 3 lakh tonnes (lt) from 2 lt," the ministry said in a statement.

Traders have been kept out from the ambit of wheat sale under OMSS in order to avoid hoarding of stocks, the ministry said. Regular checks and inspections are also being made at flour mills of the processors who have been purchasing the wheat

under OMSS, it added. So far, Food Corporation of India (FCI) has carried out 1,627 checks across the country.

96% WHEAT SOLD

Meanwhile, in the last e-auction held on October 26, out of 2.01 lt wheat offered for sales from 444 depots, 1.92 lt (close to 96 per cent) was sold. Of the 2,763 empanelled buyers participated in the bid, 2,318 were successful in securing the quantity.

The weighted average selling price was ₹2,251.57/ quintal for fair and average quality (FAQ) variety wheat against its reserve price of ₹2,150, whereas the average selling price of under relaxed specifications (URS) was ₹2,317.85 against reserve price of ₹2,125/quintal, the government said.

Ban on select agri-commodity derivatives extended by a year

Our Bureau
Mumbai

Capital market regulator SEBI has extended the ban on select agriculture commodity derivatives till December 2024.

The commodities that will continue to remain banned from derivatives trading include paddy (non-basmati), wheat, chana, mustard seeds and its complex, soyabean and its complex, crude palm oil and moong.

On Friday, SEBI said in continuation of directions on the suspension in trading in select agriculture commodity derivative contracts has been extended for one more year till December 20, 2024.

Rains revive hopes of cardamom growers

V Sajeew Kumar
Kochi

The timely setting in of North-East monsoon in high-ranges has brought smiles on the face of cardamom growers in realising better productivity and price for the crop.

Despite a deficient South-West monsoon during June-July and August, cardamom production centres are now receiving good rains since September, which revived the hopes of farmers to continue harvest till January.

The farming community pointed out that the sector has attained stability after passing through a distress phase in the last two years due to a price drop and subdued demand.

At the same time, landslides following rains in some areas of Nedumgandam dam-



aged some agricultural land, hitting production. PC Punnoose, general manager of KCPMC Ltd, Thekkady, said cardamom prices have reached ₹1,600 per kg from ₹970 recorded last year.

LIMITED BUYS

The auction platform is also witnessing good arrivals with a daily average of 150 tonnes with hand-to-mouth buying.

However, he said low exports due to a host of factors are posing a concern for the

industry with the premium grade of 7-8 mm capsule in the export market not fetching good prices.

This is mainly because of the influx of Guatemalan cardamom which is not giving any space to Indian produce in the importing countries.

Saudi Arabia is the biggest market for Indian cardamom, but Guatemala is selling its produce at much lower rates, thanks to the glut in production.

M Dhanavandan, an exporter based in Bodinayakanur, said the cardamom industry is currently facing a conundrum, with exports experiencing a sluggish pace attributed to a combination of factors.

One primary challenge is the subdued demand in the international market, stemming from a discernible rise in prices at the beginning of the season. Compounding

this issue is the formidable competition from other cardamom-producing countries.

STIFF COMPETITION

During periods of elevated prices in India, competing nations stepped in to fulfil interim demands. This not only diluted India's market share but also presented consumers with alternative sources, thereby affecting the overall export scenario, he said.

In the light of these challenges, stakeholders in the cardamom industry must consider innovative strategies to revitalise exports.

Market diversification, exploring niche segments, or enhancing product value through quality improvements is potential avenues to mitigate the impact of price fluctuations and global competition, he added.

Fashioning a new sustainable fibre from coconut water

Malai is a new material that can be used as an alternative to animal leather

V Sajeew Kumar
Kochi

At a time when sustainable is a big buzzword, and designers are exploring stuff like banana fibre and so on, a Kerala-based Slovakian material researcher and fashion designer Zuzana Gombosova, has developed a product that could be used as an alternative to animal leather.

Her raw material, called Malai, has been made from fermenting unutilised water from mature coconuts and other plant materials.

Zuzana, who settled down in Kerala five years ago, has been working with coconut processing units in South India through her start-up Malai Biomaterials Design Pvt Ltd to collect waste coconut water and repurpose it for cellulose production.

Around 4,000 litres of water per day is used to grow



FULLY ORGANIC. Malai is a flexible, durable and water-resistant material that is sustainable in the long run

150-170 kg of (dry weight) cellulose, which is refined to make the finished material. Malai is available in a range of colours using mordant-free natural dyes and produced in the form of sheets, she told *businessline*.

Nata De Coco, a fermented product made from waste coconut water, banana stem fibres, hemp and sisal are used to produce Malai, a flexible, durable and water-resistant material that is entirely

organic and sustainable in the long run. She started production of Malai as a research project with Susmith Suseelan—a product designer and maker from Kerala.

"Initially, we started working with a coconut processing unit in Karnataka and moved to Kerala in 2018, thanks to its favourable climatic conditions and ideal temperature for fermentation process," she said.

Now with the product in

hand, her company is targeting the sustainable fashion market. Around 200 sq m of raw materials are produced per month that costs between ₹2,000 and ₹4,000 per sqm.

ON A LARGE SCALE

"Currently we are working with a handful of brands and companies that are within the space of alternative materials, vegan products in sustainable fashion both within the country and overseas. We have also supplied materials to a couple of fashion start-ups which focus on sustainable brands and leather accessories manufacturers," she said.

On the funding for her start-up, Zuzana said, "We have so far conducted two crowd-funding campaigns—one in Europe and in India and also received some grants, winning few competitions."

'Demand-supply mismatch causing frequent bouts of vegetable inflation'

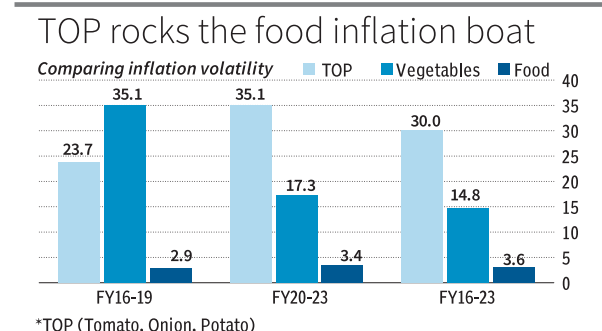
Achuth Vinay
Chennai

The September 2023 quarter is witnessing a resurgence of food inflation, caused by higher vegetable prices and an uneven monsoon, says a Crisil report.

Vegetable inflation has been trending up, with more frequent spikes in recent years mainly driven by a supply-demand mismatch. "Population growth and demographic transition, income growth, and the accompanying change in dietary preferences that come with it are some structural factors behind the surge in demand. While vegetable production—including per capita production—has grown, it has not kept pace with the surge in demand," said the report.

RISE IN FREQUENCY

Consumer Price Index (CPI) vegetables inflation averaged 5.7 per cent during fiscals 2020 to 2023. It averaged 0 per cent



during fiscals 2016 to 2019, with interim periods of sharp deflation and steep inflation, mostly led by weather shocks. The frequency of vegetable price spikes has increased. In the past 100 months, CPI vegetable inflation was above its period average of 3.8 per cent in 49 months.

Apart from losses due to weather vagaries and pest attacks, post-harvest wastages during storage and transportation further brought down the stock available in the market. Vegetables have a 15.5 per cent weight in the food index,

the highest after cereals and milk, and remain the most volatile component. Moreover, such spikes are frequent in India.

PRODUCTION LAGS

The report said in terms of vegetable production, India ranks high, second only to China. But while the production has been high, growth has eased in recent years falling short of demand, according to government estimates. However, the demand has been growing steadily simultaneously. Tomatoes, onions and pota-

atoes are the most consumed vegetables in India and make up more than a third of the CPI vegetables category.

TOP PRICES

Hence, any sharp movement in TOP prices influences the movement in CPI vegetables inflation. For instance, during fiscals 2020-23, vegetable inflation surged to 5.7 per cent from nil in the preceding four fiscals, driven by a sharp rise in TOP inflation to 9.1 per cent. A steady rise in TOP inflation has kept vegetable inflation high over time. According to the report, volatility in TOP inflation remains significantly high, and much above the overall vegetables category.

Total losses on account of harvesting, packaging, transporting, storage and marketing remain significant and high, in the range of 4.9-11.6 per cent for various vegetables. Such losses put further pressure on the supply and availability of vegetables for final sale and consumption.

QUICKLY.

Maldives wants Indian troops to leave



Colombo: Maldives has started negotiations with India to remove its military presence, President-elect Mohamed Muizzu said in an interview published by Bloomberg News on Friday, as New Delhi and Beijing both vie for influence in the region. Removing Indian troops was a key campaign pledge by Muizzu, who ousted President Ibrahim Solih last month. Around 70 Indian military personnel maintain New Delhi-sponsored radar stations and surveillance aircraft. REUTERS

Tata Power RE to set up solar plant for Bajaj Group firm

New Delhi: Tata Power Renewable Energy (TPREL) on Friday signed a Power Delivery Agreement (PDA) with Mukand, a Bajaj Group company and a leading manufacturer of specialty steel long products and heavy machinery in India. The company will set up a 43.75 megawatt (MW) AC group captive solar project. Located at Jamkhed in Maharashtra, the installation will generate 99.82 million units (MUs) annually, TPREL said. OUR BUREAU

HAL, Safran unite to make commercial engine parts



Bengaluru: Hindustan Aeronautics Ltd and Safran Aircraft Engines signed a memorandum of understanding to develop industrial cooperation in ring forging manufacturing for commercial engines. As part of the partnership, HAL will produce LEAP (Leading Edge Aviation Propulsion), powering the Airbus A320 Neo family and Boeing 737 Max) engine forgings at its foundry and forge facility in Bengaluru. OUR BUREAU

Coal Min, MNRE join hands for green energy expansion

CLEAN DEAL. MNRE to give tech support, Coal Min to help with project implementation

Our Bureau
New Delhi

The Coal Ministry said on Thursday that it has joined hands with the Ministry of New and Renewable Energy (MNRE) to work together for promotion of green energy.

During a secretary-level joint meeting between the two ministries, it was decided that MNRE will provide technical, policy and capacity building support and the Coal Ministry will provide land, capital and undertake implementation of solar energy, green hydrogen and other renewable energy projects.

NET-ZERO PLAN
The Central Public Sector Undertakings (CPSU) of the Coal Ministry—Coal India, NLC India Ltd (NLCIL) and The Singareni Collieries Company Ltd (SCCL)—have already embarked upon a net-zero plan in furtherance of the 'panchamrit' targets.



PLAN AHEAD. The two ministries have decided to cover all government buildings and houses with rooftop solar

Over 1,600 megawatts (MW) of solar energy generation capacity has been installed, while the work on another 500 MW solar projects is at different stages, the Coal Ministry said.

"In the high-level meeting, it was decided that coal companies have de-coaled surplus land masses and such land can be offered for setting up of green hydrogen projects by the private investors. Coal CPSEs also have de-coaled land mass

in the open cast mines where there is naturally available water storage reservoir and head of average 100 metre height. By construction of top reservoirs, such de-coaled mines can be converted into pump storage projects. It was decided to work faster to set up such projects," the Coal Ministry added.

MISSION MODE
Coal CPSEs have huge land mass in the form of overburden dumps, which can

be put to use for setting up of the solar projects. It was decided to undertake full assessment and to cover all the government buildings and houses with rooftop solar in 'mission mode'.

MNRE will support the Coal Ministry and its CPSEs in capacity building training of engineers, technicians and other functionaries through National Institute of Solar Energy (NISE).

It was also decided that suitable knowledge partnerships through IIT Roorkee, Solar Energy Corporation of India and other resource agencies associated with MNRE shall also be provided.

CPSEs under the Coal Ministry will create a generation capacity of about 12 gigawatts (GW) by 2030 and the Ministry is in the process of identification of about 10 patches of land of more than 300 acres each so as to offer to private investors for setting up of green hydrogen projects under the policy of MNRE.

'Bills to reform criminal justice system will be passed soon by Parliament'

Our Bureau
New Delhi

Union Home Minister Amit Shah on Friday said the three new Bills, now being examined by a Parliamentary panel, replacing Indian Penal Code, Criminal Procedure Code and Indian Evidence Act will soon be passed by Parliament.

The Parliamentary Standing Committee on Home Affairs met on Friday for a detailed examination of the proposed legislations—Bharatiya Nyaya Sanhita (BNS), Bharatiya Nyaya Sanhita Samhita (BNSS), and Bharatiya Sakshya Bill (BSB)—to get rid of colonial legacy in the existing criminal justice system.

The panel did not adopt its draft report owing to objections from Opposition members including Congress' Adhir Ranjan Chaudhury, P Chidambaram, TMC's Derek O'Brien and DMK's NR Elango. They wanted more time to go through the draft report, besides the MPs also expressed their reservations on the bills carrying names in Hindi, said sources.

The next date of panel meeting has been fixed for November 6, as the government is keen to table the three



Home Minister Amit Shah

revised bills before both the House for consideration and to pass during the coming winter session of Parliament.

'ANEWERA'

Speaking at the passing out parade of IPS probationers at the Sardar Vallabhbhai Patel National Police Academy in Hyderabad, Amit Shah said India is getting rid of the laws made during the British rule and entering a new era with new confidence and new hope.

"The three laws made around 1850 during the British era which are the driving force of our criminal justice system, CrPC, IPC and Evidence Act. The government has made radical changes in the three laws and placed three new laws before the country's

Parliament," he said. According to the Minister, the Parliamentary Committee is studying them and these laws will be passed very soon. The new criminal justice system will begin on the basis of these laws when you take first step towards policing, he told the young IPS officers..

Shah stated that while the aim of the old laws was to protect the (British) administration, the aim of the new laws is to protect the rights of people and to defeat all the forces that prevent people's rights being taken to them, Shah said.

The government seeks comprehensive changes in the criminal laws of the country to provide affordable and speedy justice to all, and create a people centric legal structure.

The three new legislations have been drafted after taking suggestions from Governors, Chief Ministers of States, Lieutenant Governors (LGs) and administrators of Union Territories, Chief Justice of India, Chief Justices of various High Courts, and others in the legal fraternity. A committee was also constituted under the Chairpersonship of the Vice-Chancellor, National Law University, Delhi to suggest reforms in the criminal laws.

NO MONKEY BUSINESS



SEEKING ACTION. PETA activists protesting against the use of Rhesus Macaques in foreign animal experiment in New Delhi, on Friday. KAMAL NARANG

Embassy REIT ups leasing guidance as demand picks up driven by global captives

Abhishek Law
New Delhi

Backed by increased leasing momentum from global captives, that have been off-setting exits by IT majors and an 8-10 per cent increase in lease rentals, Embassy REIT, Asia's largest real estate investment trust, has upped its FY24 leasing guidance by 8 per cent to 6.5 million sq ft (msf), from the previous 6 msf.

Leasing in FY23 was 5.1 msf and was upped in Q1FY24.

According to Aravind Maiya, CEO, Embassy REIT, the demand from multinationals setting up global captive centres "has been strong" and there is a rise in

The company's FY24 leasing guidance has been increased by 8 per cent from 6 msf to 6.5 msf

request for proposals over Q2. Same store occupancy to improve to 85 per cent by the end of the fiscal, over the existing 83 per cent in H1FY24.

Exits were around 2.3 msf (including 1.3 msf in the IT space) and nearly 1 msf was immediately leased to global captives. Global captives have been investing in front-end, and with back-to-office resuming across these majors, the demand for large spaces are up.

"The IT/ITES who are

witnessing low physical occupancy and driving early lease terminations, and there were two big ticket exits for us in H1FY24.

These were to the tune of 0.8 msf and 0.5 msf. However, the exits were made up by global captives and increased leasing activities. Most of these were high end investments and for large spaces," he told *businessline*.

LEASING DEALS

Of the 25 leasing deals inked in July - September period, seven of them were in the size of 1,00,000 sq ft and above, indicating a "slow return" in the segment. In Q1 (April - June), the demand was mostly for medium-sized spaces and Embassy REIT had inked 2-odd deals for spaces exceeding

1,00,000 sq ft. "Of the 1.2 msf pre-commitment that we received for Q3, there are a couple of large deals. And over the next three to six months, the large deal momentum is expected to come back. So, with global captives upping their presence in India, and rents moving up by 8-10 per cent, and with a positive outlook, the leasing guidance for the fiscal is now upped to 6.5 msf," Maiya said.

"Over the next two to three years, we are expecting to be back at pre-Covid levels of occupancies across Noida and Pune," Maiya said, adding that although the company continues to be keen to enter Chennai, "its current stock prices do not help in inorganic growth".

ED arrests WB Minister Jyotipriya Mullick in PDS scam

Mithun Dasgupta
Kolkata

The Enforcement Directorate on Friday arrested West Bengal Minister Jyotipriya Mullick in a case related to alleged irregularities in the State's public distribution system.

Mallick, a senior Trinamool Congress leader, was arrested in the early hours of Friday following over 17-18 hours of questioning.

ED conducted search operations at Forest Minister Mallick's residence and seven other locations on Thursday in connection with the alleged corruption in the ration distribution. He is the former food minister of the State.

The alleged scam pertains



to reported irregularities in the public distribution system and in the distribution of food grains during the Covid lockdowns.

"I am a victim of a conspiracy," Mallick told journalists as he was being taken by the ED team from his residence at Salt Lake in North 24 Parganas to ED office in Kolkata in Kolkata.

Mallick alleged that the conspiracy was hatched by

the BJP and its leader Suwendu Adhikari.

The Minister, who was in charge of Bengal's food and supplies department, is the second sitting minister to be arrested by the Enforcement Directorate.

The central investigative agency had arrested former Education Minister Partha Chatterjee in June 2022 in the school job recruitment scam. Several MLAs of the ruling party as well as officials of the State education department are behind bars for their alleged involvement in this scam.

'DIRTY GAME'

On Thursday, Chief Minister Mamata Banerjee threatened to file a police complaint if anything happened to Mallick during the question-

ing as he was unwell and had several medical ailments. Banerjee also termed the raids by the ED as "a dirty political game" by the BJP. "Jyoti Priya Mallick is unwell. I will lodge an FIR against the ED and the BJP if anything happens to him during the raids," she had said.

The case in which the Minister was arrested dates back to 2020-21 when FIRs relating to irregularities in the public distribution system were registered at a few police stations. After investigation by State police, the ED took up the matter.

BJP State spokesperson Samik Bhattacharya said, "The arrest was anticipated after the revelations made by one of the minister's associates, who was apprehended a few days ago."

Corning to make smartphone cover glass in India from 2024

Our Bureau
New Delhi

Gorilla Glass maker Corning is set to begin its display glass finishing in India next year with an initial capacity of 30 million pieces and for that the US-based company and Optimus on Thursday have entered into a joint venture with Bharat Innovative Glass (BIG) Technologies.

The JV company will manufacture finished front and back cover glass for smartphones and the plant is likely to come up in Tamil Nadu or Telangana, the companies said.

The Indian facility will meet the demand for the domestic consumers first and then expand its operations overseas, the companies

said. "We now have a full portfolio of cover glass offerings for every segment of the mobile device industry, from entry level phones to premium. Today, Corning Gorilla Glass has been used on more than eight-billion devices and we continue to invest in next-gen products and new segments like augmented reality and foldable displays," John Bayne, Senior Vice-President and General Manager - Mobile Consumer Electronics at Corning said.

The company will hire 500 people in the first phase and later will hire more as and when the company expands its market in India, he said.

MAKE IN INDIA

Bayne said that the cover glass is a key component to

GOING LOCAL

The US-based company and Optimus have entered into a joint venture with Bharat Innovative Glass (BIG) Technologies and the manufacturing plant is likely to come up in Tamil Nadu or Telangana

electronic devices and 100 per cent of finished cover glass is imported in India for lamination with display panel right now.

Therefore, the JV supports government's 'Make in India' vision by bringing cover glass finishing, and Optimus and Corning are uniquely positioned to lead

in India. "We are enthused by the growth of smartphones in India. Also, the support to the Make in India programme by the government is very encouraging. Optimus comes in as the right partner as we now look at building manufacturing here," Bayne added.

Bayne met Telecom and IT Minister Ashwini Vaishnaw later in the evening and praised the government's programmes on local manufacturing.

Optimus Infracore is a diversified and a strong player in the Indian mobility ecosystem and has a rich experience in managing, distributing, manufacturing and retailing mobile and other telecom products in India for the last three decades.

Hamas attack effect: India to ramp up drone defence at the borders

Bloomberg

India is setting up a surveillance system with drones across its borders to ward off surprise attacks like the one from Hamas in Israel, according to people familiar with the matter.

The country's defence officials met with six home-grown vendors of surveillance and reconnaissance drones over the past week and an order is expected to be announced as soon as next month, the people said, asking not to be named as the information isn't public. The military is looking to have the system up and running across some parts of the border as early as May, the people added.

The move to monitor the borders all the time comes as



ON THE ALERT. The country's defence officials met with six home-grown vendors of surveillance and reconnaissance drones over the past week and an order is expected to be announced soon. AP

tensions with neighbouring China and Pakistan persist, especially along the Himalayas. While the war in Ukraine has made Prime Minister Narendra Modi's government re-evaluate its armory, preparedness for war and priorities on the bat-

tlefield, the surprise Hamas attack has pushed the nation to implement some of the suggested measures quickly.

India has been caught out by surprise attacks in the past. In 2008, attackers from Pakistan, armed with assault weapons and grenades, in-

filtrated Mumbai by sea and laid siege to key landmarks in the city for three days, killing 166 people.

Also, India has alleged that drones are being used to move weapons and drugs across its western border. It might take almost 18 months to have the system cover the entire stretch of borders, and could cost as much as \$500 million annually, the people said.

SOLAR DRONES

So-called High-Altitude Pseudo Satellites, which are solar-powered drones that can operate for prolonged durations without landing, will be used for the system, they said. The 24/7 high-altitude, long endurance drones will also act as a back-up to the traditional radar network along the borders, directly beaming images to local

command centres. A spokesperson for India's Defense Ministry didn't respond to a request for comment.

The drones deployed and the software backing them will be developed locally, the people said. The Indian military, which is heavily dependent on Russia for weapon platforms, is trying to boost local production amid a 10-year, \$250 billion military modernisation effort.

The entire 14,000 miles (22,531 km) that make up India's land borders and coastline will be under constant surveillance once the system is up, the people said. Earlier, New Delhi had hired two drones from the US when the current round of border tensions first flared with Beijing in the summer of 2020, for surveillance and reconnaissance.

DoCA hosts meet on dispute resolution platform for cross-border e-commerce

Our Bureau
New Delhi

The Department of Consumer Affairs (DoCA) on Friday organised a roundtable conference on effectively framing a global Online Dispute Resolution (ODR) platform for the cross-border e-commerce sector. The roundtable conference focused on issues regarding the resolution of consumer cross-border e-commerce disputes, added an official statement.

Stakeholders from various countries attended the conference virtually including Teresa Moreira, Consumer and Competition Head, UNCTAD, Hugh Stevenson, Deputy Director, Federal Trade Commission USA and

Andrew Hadley, Assistant Director Policy and International, United Kingdom Competition Markets Authority.

Addressing the conference, Consumer Affairs Ministry Secretary Rohit Kumar Singh emphasised that since e-commerce platforms have become an integral part of consumers' lives, ensuring a seamless and effective dispute-resolution mechanism is paramount.

"We should make use of the strength of technology that India is offering today. Rising cross-border e-commerce has led to diverse disputes (e.g., payments, deliveries, quality) and given the lack of a clear legal framework and awareness among various stakeholders of avenues for resolving such disputes, ODR

can become a convenient and effective solution," he added.

Globally, cross-border e-commerce shipments accounted for 22 per cent of total e-com shipments.

Nearly 26 per cent cross-border proportion of total e-commerce is in India.

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IN-FAQ



by JOY BHATTACHARJYA

On this day in 1726, Jonathan Swift's *Gulliver's Travels*, one of the greatest modern satires, was published. This quiz celebrates satire and parody.

Questions

- 1 Which 2010 Indian film featuring Naseeruddin Shah and Raghuraj Yadav and produced by Aamir Khan was a dark satire on the farmer suicides and the subsequent media response and the official Indian entry for the Academy Awards?
- 2 *Full Tension* and a series of short films titled *Ulta Pulta* were the lesser known works of which Indian television personality known for his unique takes on the common man?
- 3 The Church of the Flying Spaghetti Monster is a new religious movement that is a parody of existing religions started in opposition to the teaching of intelligent design in schools in the US. By what name, inspired by its god, are the adherents known?
- 4 Which American late-night comedy and satire television show, created by Lorne Michaels and started in 1975, is still running and has in its run featured some of the greatest comedians and satirists?
- 5 Which British comedian acted and directed in the satire, *Borat: Cultural Learnings of America for Make Benefit Glorious Nation of Kazakhstan*, a film which was promptly banned by the Kazakh government?
- 6 Regarded as the original 'Great American Novel,' which work by Mark Twain published in the US in 1885 was a scathing satire on racism though it was often regarded as a children's book?
- 7 *Ji Mantriji* was an Indian adaptation of the British satirical sitcom *Yes Minister*. Who played the minister and the department's secretary in the Indian version?
- 8 Which enduring Indian satire is narrated from the point of view of Ranganath, a research student, who comes to live with his uncle, Vaidyaji, in a village named Shivpalganj?
- 9 Which Indian satire has a plot line centred around the collapse of a bridge even before it was built, based on an actual incident in Byculla in Bombay?
- 10 As a final nod to *Gulliver's Travels*, what was the name of the deformed human like creatures who were the slaves of the Houyhnhnms, the intelligent talking horses that Gulliver met in the course of his travels?

Answers

1. Peepli Live, directed by Anusha Rizvi
2. Jaspal Bhatti, best known for his serial Flop Show
3. Pastafarians
4. Saturday Night Live
5. Sacha Baron Cohen
6. The Adventures of Huckleberry Finn
7. Farooq Sheikh and Jayant Kriplani respectively
8. Raag Darbari, by Sri Lal Sukla, which was awarded the Sahitya Academy Award in 1969
9. Jaane Bhi Do Yaaron, directed by Kundan Shah
10. Yahoos!

Joy Bhattacharjya is a quiz master; @joybhattacharjya

El Salvador slaps tax on Indian travellers

Bloomberg

El Salvador is charging passengers from Africa or India a \$1,000 fee, in an apparent bid to curb

migration to the US through the Central American country.

The money raised will be used to improve the nation's main international airport, authorities added.

Non-tech workers, techies alike queue up for AI courses

TIME FOR REINVENTION. Edtech firms report a lot of interest even from experienced hands

Ayushi Kar
Mumbai

The Indian software industry is not the only one to jump on the AI hype train. If reports from edtech firms such as Udemy, upGrad and Coursera were to be believed, non-coders are also flocking to these platforms to understand and manage the implications of generative AI on their work.

While the application of AI and machine learning in the tech industry is not new, the launch of the AI-powered language model ChatGPT last year captured the imagination of everyone. Applications such as ChatGPT and Microsoft's Bard have made the implications of AI on our daily lives much more tangible and easier to understand. Experts believe that AI could impact white collar jobs as well, against



AYE, AYE TO AI. The launch of the AI-powered language model ChatGPT last year captured the imagination of many

the traditional understanding that the tech boom would take away blue collar automation jobs first.

IMPLICATIONS OF AI
Droves of Indians working in corporations, ranging from C-suite executives to 20-somethings, are enrolling themselves in courses offered by edtech firms to

understand the implications of AI on their work and how to use it.

Speaking with *businessline*, Peter Kokkinos, VP and Managing Director for the Asia Pacific, Udemy, said:

"What's interesting is it's not just the tech people taking up these courses. We're seeing a mix of people making the time to educate them-

selves.. We're even seeing leaders thinking about ways to upskill. There's anxiety among leaders around GenAI...what do I need; what is that I don't know; if I'm going to lead this organisation forward, how is it going to impact our business?"

Udemy has enrolled around 2.72 lakh Indians on courses related to generative AI as of June 30, 2023.

Coursera is set to launch a generative AI course specifically designed for a non-tech audience on November 1. In collaboration with DeepLearning.AI, Coursera's module, 'Generative AI for Everyone from AI pioneer Andrew Ng,' has seen 53,000 enrolments worldwide so far.

The Ronnie Screwvalla backed edtech firm, upGrad, has also reported a boom in enrolments for generative AI courses amongst a non-tech audience.

IT hiring dip: Tech talent turns to non-tech areas

Hariprya Sureban
Bengaluru

India's tech talent will turn to non-tech sectors such as automobile, retail and banking as the traditional haven IT sector reduces hiring significantly. However, the cohort will not be able to generate the same hiring volume as the tech sector. Across India and all industry sectors, there are presently a little under 90,000 available positions in the technology sector. Compared to typical active demand volumes, the present active demand volume for IT talent has decreased by over 45 per cent, shows insights from Xpheno.

DEMAND LOSS

In addition to the general drop in volume, there has been a notable loss in demand within the core IT sector. The top four Indian IT majors in Q2 collectively saw their employee headcount drop by around 21,000, as uncertainty looms in the sector. Some companies have already noted that they will be skipping campus hiring

presently and focus on better utilisation, while they monitor demand in tandem with macro situations. Human resource analysts note that the hiring activity from the non-tech sectors has provided a significant contribution amidst the slow-down. Prasadh MS, head of workforce research at Xpheno said, "As we talk, only one-third of the active openings for tech are from the IT sector collective. The lion's share of the demand is spread across a host of non-tech sectors like consulting, telecom, hospitality and tourism, retail, healthcare and wellness, consumer services, and construction and infrastructure."

Further sectors such as engineering, procurement, and construction (EPC), banking, automobile, EV, and GCCs are actively seeking tech talent due to the rapid digitisation and adoption of new technologies, notes Aditya Mishra, CEO, CIEL HR Services. "They are hiring for roles such as Software Development, Data Analytics, Cloud Computing, Cybersecurity, and Digital Transformation," he adds.

The making of brand Priya Nair

Our Bureau
Mumbai



Priya Nair

Nearly 18 months after taking over as Chief Marketing Officer, Beauty & Wellbeing at Unilever, Priya Nair has been elevated as the President and will also be part of Unilever Leadership Executive (ULE) — a team of international C-level executives who lead the British multinational.

SPOTLIGHT.

Nair has over 21 years of experience in consumer marketing and has skills across brand management, customer development, consumer insights and strategy. She joined HUL in 1995 and rose through the ranks and was instrumental in steering the company through the pandemic.

"She has been an active champion for building future skills and experimentation, and has led several path-breaking marketing initiatives such as the 'Kan Khajura Tesan' campaign. Under her leadership, the business witnessed high

growth in key categories driven by consumer-centric innovations and award-winning, purpose-driven communication," said a former company executive who worked closely with Nair.

MANAGING VOLATILITY
Nair has led many brands over the years to strong growth. These include Surf, Wheel, Axe, Dove and Close up. According to her, discovering purpose at work is central because that gives the strength to manage all volatility and uncertainty. Nair has earlier spoken about how she draws inspiration from her mother, a doctor who serves the underprivileged in Mumbai.

Perhaps it is this purpose that helped her as she has spearheaded some leading-edge marketing pro-

grammes that are widely acclaimed both in India and globally, especially in the new-age digital media. The most notable example is the creation of Kan Khajura Tesan, a mobile radio service that has over 30 million consumers. It also won three Cannes Gold Lions. Priya has also developed and built HUL's perfect village and rural marketing programme and has led HUL's mobile strategy.

MOVIE BUFF

Nair enjoys painting and reading and is an avid movie buff. She is the second India-born woman to be inducted in ULE after Leena Nair, who recently left Unilever to become the global CEO of Chanel.

Nair holds a bachelor's degree in commerce from Sydenham College, and has done her MBA in Marketing at Symbiosis Institute of Business Management.

In a statement, Unilever's CEO Hein Schumacher said: "[Priya]...represents an exceptional generation of Unilever leaders who combine world class marketing skills with frontline experience."

bl Cerebration Quiz finals to take place tomorrow

Our Bureau
Chennai



The much-anticipated grand finale of the 20th edition of the *businessline* Cerebration Quiz 2023 is set to take place in Mumbai on Sunday, October 29, 2023, at the BSE.

The event is presented by JK Tyre Ranger Series in partnership with BSE and is one of India's premier corporate quiz championships.

Open to business professionals, corporate executives, MBA candidates, and students from leading Indian B-schools, participants have the chance to win up to ₹1.5 lakh in prize money.

The first prize is ₹75,000, the second prize is ₹50,000, and the third is ₹25,000. Over 6,000 participants joined the initial online shortlisting round, and the event aimed to select the top six contenders from six cities — Chennai, Bengaluru, Kochi, Hyderabad, Mumbai, and Delhi.

The contestants in the

grand finale include Sethu Madhavan from Caggenini, Abhinav Dhar from TMIPL, R. Jayakanthan from TCS, Naveen Kumar from Sai Mitra Constructions, Siddharth Sankar Rout from the Indian Institute of Foreign Trade, and Rohan Khanna from Barclays.

Quiz enthusiasts can watch the live streaming of the grand finale on October 29 from 11 am by visiting <https://bit.ly/BLQFN23>

The event sponsors are JK Tyre Ranger Series as the title partner and BSE as an associate partner. Other associate partners include SBI, Greyton Cosmetics, and Parker Pens, with News X as the TV partner.

Eminent tech experts from India named to UN's AI advisory body

Press Trust of India

Eminent technology experts hailing from India have been named to a new global advisory body announced by UN Secretary General Antonio Guterres to support the international community's efforts to govern artificial intelligence.

The High-Level Multistakeholder Advisory Body on Artificial Intelligence, announced by the UN Chief here on Thursdays focused on building a global scientific consensus on risks and challenges, helping harness AI for the Sustainable Development Goals, and strengthening international cooperation on AI governance. Among the members of the advisory body are the Secretary-General's Envoy on Technology Amandeep Singh Gil; co-founder of iSPIRT Foundation, a non-profit technology think tank that has conceptualised India Stack, Health Stack, and other digital public goods Sharad Sharma; and Lead Researcher at Hugging Face, India, Nazneen Rajani.

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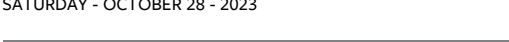
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| 360 One WAM | 521.40 | 524.20 | 527.00 | 537.70 | 519.55 | 51 | 1165 | 1960.00 | 395.10 | |
| 3Infotech | 37.50 | 36.60 | 36.10 | 36.50 | 35.90 | 573.84 | 46.4 | 26.25 | - | |
| 3mIndia | 29170.15 | 29750.40 | 29100.50 | 29985.80 | 29101.45 | 291 | 38484.00 | 21380.70 | 74.29733.5 | |
| 3PLandHold | 24.80 | 25.50 | 24.40 | 25.95 | 23.85 | 18.57 | 36.60 | 14.50 | | |
| 3iInfotech | 118.20 | 125.40 | 123.00 | 132.40 | 107.90 | 48.80 | 101.25 | 42.35 | 55 | |
| 63MoonsTec [2] | 265.00 | 262.40 | 265.00 | 274.00 | 259.15 | 7.93 | 36.10 | 142.05 | 9 | 26.30 |

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|-----------------|---------|---------|---------|---------|---------|----------|---------|---------|-----|-----------|
| AAATech | 59.05 | 64.20 | 61.35 | 70.10 | 60.18 | 211.8 | 82.65 | 41.10 | | |
| AakashExplor | 6.05 | 6.40 | 5.90 | 6.65 | 5.90 | 184.67 | 7.10 | 5.70 | - | |
| Aarindus | 289.80 | 283.50 | 290.00 | 304.85 | 282.00 | 22.03 | 304.85 | 228.00 | - | |
| Aarti Drug | 478.25 | 471.05 | 478.00 | 484.00 | 465.00 | 34.00 | 478.00 | 471.05 | - | 41.10 |
| AartiPharm [5] | 20.00 | 20.00 | 20.00 | 20.00 | 19.00 | 747.11 | 20.00 | 38.00 | 34 | 45.10 |
| Aarvest | 47.80 | 582.50 | 58.15 | 603.15 | 571.50 | 20.28 | 83.10 | 418.05 | - | |
| Aarven Den | 23.25 | 23.50 | 23.55 | 23.80 | 23.50 | 21.30 | 23.50 | 16.75 | - | 23.43 |
| Aarvest | 131.65 | 134.65 | 134.65 | 134.65 | 131.65 | 134.65 | 134.65 | 131.65 | - | 23.43 |
| AvanFin | 1558.10 | 1547.35 | 1584.80 | 1605.35 | 1545.00 | 417.93 | 2077.30 | 1335.00 | 26 | 15,949.85 |
| AB Money [1] | 94.90 | 95.00 | 95.00 | 95.00 | 94.90 | 167.98 | 105.40 | 43.15 | 14 | 94.95 |
| ABM Finance | 232.20 | 245.40 | 242.00 | 253.00 | 242.00 | 10.19 | 248.00 | 211.25 | 42 | 2,660.75 |
| ABB [2] | 3958.20 | 3950.40 | 3989.85 | 4005.20 | 3969.05 | 26.82 | 4675.85 | 2640.45 | 84 | 40,000.00 |
| Abbott | 2232.40 | 2267.00 | 2280.00 | 2280.00 | 2233.00 | 6.07 | 4474.95 | 1850.00 | 47 | 42,672.00 |
| ABBPowerPro | 4139.85 | 4255.40 | 4176.10 | 4320.00 | 4175.35 | 15.22 | 4800.00 | 2840.10 | 12 | 13,000.00 |
| ABBPower | 170.30 | 171.20 | 170.00 | 171.00 | 169.00 | 170.00 | 171.00 | 169.00 | - | 170.30 |
| ACC | 1859.85 | 1878.00 | 1930.00 | 1930.00 | 1878.15 | 44.99 | 2464.54 | 1593.50 | 27 | 17,878.15 |
| Accelya | 1391.14 | 1400.90 | 1409.60 | 1455.00 | 1409.60 | 27.59 | 1570.00 | 1068.90 | 19 | 14,930.55 |
| Accelion [2] | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | - | 14.00 |
| AdaniEnergySol | 73.10 | 76.54 | 74.80 | 77.25 | 74.14 | 364.80 | 63.50 | 51.50 | - | 74.90 |
| Adani Ports | 77.30 | 78.24 | 77.40 | 78.64 | 77.05 | 2995.40 | 91.00 | 39.94 | 92 | 78.10 |
| Adani Pwr | 320.35 | 354.15 | 332.00 | 364.85 | 331.55 | 14877.50 | 416.00 | 322.55 | 10 | 32,140.00 |
| AdaniGreen | 2023.20 | 2025.40 | 2025.40 | 2025.40 | 2023.20 | 2025.40 | 2025.40 | 2023.20 | - | 2023.20 |
| AdaniRenGen | 848.15 | 870.90 | 852.85 | 886.90 | 852.85 | 90.22 | 2259.15 | 439.35 | - | 871.50 |
| AdaniGas | 533.75 | 560.25 | 541.00 | 565.00 | 540.00 | 2354.50 | 60.00 | 52.00 | - | 533.75 |
| AdaniIndus | 269.60 | 272.80 | 272.80 | 274.00 | 269.60 | 272.80 | 274.00 | 269.60 | - | 269.60 |
| ADD Foods [2] | 22.05 | 23.25 | 22.05 | 23.20 | 22.20 | 23.09 | 26.45 | 13.39 | 37 | 216.75 |
| AditBirlSun | 434.0 | 438.43 | 437.15 | 443.00 | 438.11 | 47.90 | 437.15 | 407.00 | - | 434.0 |
| AdityaBirl | 113.65 | 116.00 | 115.00 | 117.25 | 114.20 | 1552.23 | 35.90 | 18.00 | - | 113.65 |
| AdityaWeld [5] | 291.75 | 307.18 | 291.75 | 312.90 | 295.55 | 157.89 | 346.15 | 225.00 | 30 | 307.65 |
| AdvancedEnr [2] | 97.85 | 98.75 | 98.45 | 101.60 | 94.65 | 106.82 | 110.90 | 66.75 | 17 | 97.85 |
| Aeroflex | 150.60 | 152.25 | 152.55 | 155.95 | 151.35 | 69.95 | 195.35 | 142.40 | - | 150.60 |
| Aeroflex Ind | 80.65 | 86.88 | 87.80 | 88.80 | 86.10 | 107.35 | 120.00 | 81.00 | - | 80.65 |
| Aeroflex | 121.40 | 121.40 | 121.40 | 121.40 | 121.40 | 121.40 | 121.40 | 121.40 | - | 121.40 |
| AgarwalInd | 67.95 | 82.00 | 88.80 | 89.30 | 87.93 | 31.35 | 109.20 | 53.80 | 26 | 88.82 |
| AgriGreen | 96.40 | 89.80 | 91.00 | 94.00 | 89.00 | 67.52 | 108.00 | 280.50 | - | 96.40 |
| AgroTech | 76.90 | 78.60 | 77.10 | 79.40 | 76.45 | 3.68 | 96.60 | 74.10 | 110 | 78.30 |
| AgroVest | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | - | 10.00 |
| AGSTrans | 59.65 | 60.95 | 60.15 | 61.95 | 60.01 | 18.01 | 48.70 | 44.45 | - | 59.65 |
| AhliadEngrs | 108.20 | 115.10 | 108.20 | 116.20 | 108.05 | 36.97 | 137.80 | 80.25 | - | 108.20 |
| AhliadEngrs | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | 65.70 | - | 65.70 |
| AIA Eng [2] | 342.85 | 353.00 | 341.00 | 358.85 | 341.00 | 33.86 | 384.75 | 238.50 | 31 | 363.35 |
| Ajanta Phr [2] | 10.70 | 17.55 | 9.70 | 17.80 | 10.70 | 18.12 | 10.70 | 11.15 | 16 | 17.55 |
| Ajmera | 378.55 | 386.75 | 378.55 | 390.95 | 378.55 | 46.21 | 440.00 | 230.10 | 17 | 386.55 |
| Ajmera | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | - | 20.00 |
| AkashIndus | 28.05 | 29.50 | 28.50 | 27.00 | 26.47 | 38.80 | 22.50 | - | - | 28.05 |
| AKGExitLtd | 24.45 | 24.10 | 25.20 | 25.20 | 23.85 | 76.06 | 74.40 | 22.70 | - | 24.45 |
| AkshChem | 241.80 | 242.25 | 245.10 | 250.00 | 241.00 | 8.00 | 2949.95 | 2060.60 | 30 | 2,562.90 |
| Alankit [1] | 9.95 | 10.00 | 10.00 | 10.95 | 9.94 | 26.2 | 13.62 | 7.00 | - | 10.02 |
| AlberDavid | 799.45 | 817.85 | 799.45 | 833.55 | 799.95 | 6.89 | 808.00 | 508.35 | - | 818.00 |
| AlberDavid | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | - | 22.00 |
| Alchemic Ph [2] | 74.75 | 74.75 | 74.75 | 74.75 | 74.75 | 74.75 | 74.75 | 74.75 | - | 74.75 |
| Alicon [5] | 806.85 | 817.65 | 817.30 | 830.00 | 809.00 | 3.46 | 1111.00 | 645.00 | 30 | 816.75 |
| Alicon | 21.40 | 21.40 | 21.40 | 21.40 | 21.40 | 21.40 | 21.40 | 21.40 | - | 21.40 |
| Allyk Aminc [2] | 215.25 | 218.00 | 215.25 | 219.00 | 215.00 | 29.17 | 3061.10 | 2159.00 | 57 | 2137.30 |
| Alkerm [2] | 25.95 | 25.37 | 25.95 | 26.95 | 25.25 | 18.29 | 37.20 | 24.60 | 20 | 25.37 |
| Alkerm | 38.30 | 38.30 | 38.30 | 38.30 | 38.30 | 38.30 | 38.30 | 38.30 | - | 38.30 |
| Alkerm | 61.16 | 61.16 | 61.16 | 61.16 | 61.16 | 61.16 | 61.16 | 61.16 | - | 61.16 |
| Allice | 63.00 | 64.25 | 64.00 | 64.65 | 63.10 | 107.72 | 64.65 | 42.00 | 20 | 64.15 |
| Alim Global [6] | 81.45 | 83.15 | 81.65 | 84.40 | 81.55 | 85.27 | 101.89 | 59.00 | - | 81.45 |
| Alim Global | 72.38 | 72.38 | 72.38 | 72.38 | 72.38 | 72.38 | 72.38 | 72.38 | - | 72.38 |
| Alpha Lab | 71.95 | 72.35 | 71.20 | 73.50 | 72.25 | 32.27 | 85.80 | 49.90 | 12 | 73.50 |
| Alphatec | 285.00 | 295.28 | 288.00 | 304.25 | 286.25 | 22.70 | 321.90 | 201.40 | 41 | 294.85 |
| Alphatec | 62.40 | 64.65 | 62.40 | 64.65 | 62.40 | 64.65 | 64.65 | 62.40 | - | 62.40 |
| AlphaEntp[O] | 2938.60 | 2907.30 | 2958.90 | 2974.15 | 2860.25 | 10.95 | 3149.00 | 1762.25 | 189 | 2977.30 |
| Amkita Cot | 150.60 | 151.30 | 150.60 | 152.95 | 147.65 | 10.58 | 1749.15 | 935.00 | 9 | 1508.70 |
| AmujiaCemc [2] | 416.70 | 417.25 | 419.45 | 423.00 | 415.15 | 1693.36 | 59.85 | 31.50 | 47 | 417.50 |
| AmujiaCemc | 25.20 | 25.20 | 25.20 | 25.20 | 25.20 | 25.20 | 25.20 | 25.20 | - | 25.20 |
| AmJandans | 1128.10 | 1167.40 | 1145.00 | 1174.00 | 1142.25 | 47.34 | 1388.95 | 847.35 | - | 1128.10 |
| AmJandans | 29.90 | 31.40 | 31.05 | 32.35 | 29.90 | 58.89 | 36.25 | 18.76 | 21 | 31.46 |
| AmRadHolid[2] | 182.10 | 185.45 | 183.00 | 188.00 | 183.00 | 25.14 | 1972.00 | 655.75 | - | 182.10 |
| AmRadHolid | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | - | 20.00 |
| Anant Raj [2] | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | - | 10.20 |
| AnantRaj | 92.45 | 93.85 | 93.15 | 96.20 | 92.90 | 135.85 | 103.10 | 33.55 | - | 92.45 |
| Anand Sug [2] | 93.75 | 94.80 | 93.75 | 94.80 | 93.75 | 24.27 | 158.25 | 78.15 | - | 93.75 |
| ANDRCEMENT | 584.10 | 597.30 | 593.00 | 605.00 | 569.00 | 170.84 | 674.90 | 371.00 | - | 584.10 |
| ANDRCEMENT | 191.85 | 195.60 | 191.85 | 197.95 | 191.40 | 34.63 | 263.95 | 140.40 | - | 191.85 |
| AnmolIndia | 44.50 | 46.80 | 44.50 | 44.00 | 43.17 | 71.11 | 58.35 | 38.80 | - | 44.50 |
| AntnyWashg | 388.20 | 409.90 | 391.00 | 418.80 | 390.50 | 98.84 | 483.90 | 241.80 | - | 388.20 |
| AntnyWashg | 25.20 | 25.20 | 25.20 | 25.20 | 25.20 | 25.20 | 25.20 | 25.20 | - | 25.20 |
| AntnyWashg | 516.50 | 502.00 | 510.00 | 529.00 | 498.10 | 170.25 | 603.00 | 356.60 | 25 | 5016.70 |
| Apex Ind [2] | 480.00 | 490.15 | 490.00 | 495.00 | 482.00 | 40.29 | 589.05 | 398.00 | 36 | 480.00 |
| ApexInd | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | - | 17.00 |
| APL APL [2] | 1596.95 | 1623.10 | 1603.00 | 1644.50 | 1615.00 | 51.34 | 1806.20 | 978.00 | 29 | 1623.35 |
| ApolloHosp [5] | 47.90 | 48.30 | 47.95 | 48.65 | 47.60 | 118.00 | 33.73 | 32.60 | - | 47.90 |
| ApolloHosp | 73.80 | 74.85 | 74.70 | 76.75 | 74.70 | 75.74 | 40.98 | 18.00 | - | 73.80 |
| ApolloHosp | 64.00 | 64.00 | 64.00 | 64.00 | 64.00 | 64.00 | 64.00 | 64.00 | - | 64.00 |
| ApolloSinds | 1692.10 | 1685.85 | 170.75 | 1845.00 | 170.75 | 4.29 | 1900.00 | 432.15 | - | 1692.10 |
| Apollotech | 371.70 | 375.60 | 371.85 | 377.55 | 371. | | | | | |

Main market data table with columns: Company, Prev, Close, Open, High, Low, Qty, SZWH, SZWL, PE, BSE CI. Includes sections for PSE, NSE, and BSE.

Exchange Traded Funds table with columns: Fund Name, Pr, C, NSE CI, Vol, SZWL, SZWL, BSE CI.

NSE Trade for Trade table with columns: Company, Pr, C, Company, Pr, C, Company, Pr, C, Company, Pr, C.

BSE Stocks table with columns: Company, Pr, C, Company, Pr, C, Company, Pr, C, Company, Pr, C.