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India Business Journal

VOL. XX No. 2 Rs 100 AUGUST 2024

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CONTENTS

The recent verdict lays to rest differing Supreme Court judgements of the past.

Stepping Into A Minefield

Last month, a nine-judge Constitution Bench of the Supreme Court ruled that States can tax mineral rights and mineral-bearing lands. The apex court delivered the 8:1 majority verdict in the Mineral Area Development Authority Vs Steel Authority of India case, dating back to 2011.

The Constitution Bench, headed by Chief Justice D Y Chandrachud, concluded that royalty envisaged by the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act), could not be a tax at all. The court defined royalty in this case as a contractual consideration paid by a mining lessee (a mining entity) to a lessor (a State that leases out a mine) for enjoyment of mineral rights. The verdict also stated that the States could levy tax on the mines leased as well as on mineral-bearing land in addition to collecting royalty on the minerals.

However, Justice B V Nagarathna, the lone dissenting judge of the Bench, argued that the MMDR Act was a limitation on the States' taxation powers, which were only empowered to collect royalty. The judge ruled that permitting States to levy taxes would have undesirable consequences as they would enter into an unhealthy competition to derive additional revenue. The costly minerals would result in high prices of industrial products and ultimately affect the economy.

The Union Mines Ministry fixes royalty on major minerals, while the royalty on coal is fixed by the Union Coal Ministry. The States – which can only fix royalty on minor minerals – are allowed to collect the royalty set by the two Union ministries. Despite this practice, time and again, several legal disputes have led to differing verdicts.

A seven-judge Bench of the Supreme Court had ruled in 1989 in the India Cement Vs the State of Tamil Nadu that royalty was a tax and that States only had the power to collect royalties and not impose taxes on mining activities. Later, in 2004, in the State of West Bengal Vs Kesoram Industries case, a five-judge Bench of the Supreme Court had maintained that royalty was not a tax, contradicting the apex court's 1989 judgement. The contentious issue cropped up again in 2011 in the Mineral Area Development Authority Vs Steel Authority of India case, and the nine-judge Bench was asked to look into this dispute.

Following the verdict, some States have urged the Supreme Court to apply the judgement retrospectively from 1989 onwards. These States argue that their fiscal position has deteriorated severely with sources of revenue drying up. They have also held that despite the federal set-up, the States often end up losing revenue as a result of the Union government's overarching powers of taxation.

The Union government, on the other hand, has vehemently opposed the States' pleas of applying the verdict retrospectively. Solicitor General Tushar Mehta has argued that the retrospective application of the judgement will result in a burden of over Rs 70,000 crore in higher royalty on public sector mining companies. He has pleaded before the court to apply the verdict prospectively with some conditions as the higher outgo of royalty will have a multi-polar impact on the economy. The Supreme Court, in the meanwhile, has reserved its decision on applying the verdict retrospectively or prospectively.

It is true that the States have mostly ended up losing out on revenues in mining and in many other sectors because of the all-powerful Union government. However, economic viability of the mining industry and the health of the economy are as important as the principles of fiscal federalism. The ball is yet again in the Supreme Court to balance these competing interests harmoniously.

It is true that the States have mostly ended up losing out on revenues in mining and in many other sectors because of the all-powerful Union government. However, economic viability of the mining industry and the health of the economy are as important as the principles of fiscal federalism. The ball is yet again in the Supreme Court to balance these competing interests harmoniously.

PC Jeweller Board Approves Rs 2,705-Crore Fund-Raising Via Preferential Issue

PC Jeweller Ltd (BSE: 534809, NSE: PCJEWELLER), one of the leading and fastest-growing jewellery retail chains in India, has announced that its board, in its meeting held on July 13, 2024, has approved raising of funds up to Rs. 2,705 crore by a preferential issue of fully-convertible warrants at an issue price of Rs 56.20 per warrant, in accordance with ICDR Regulations and other applicable laws, subject to approval of members and other necessary regulatory, statutory and other approvals, as may be applicable.

The promoter group – News Track Garments Pvt Ltd, Balram Garg (HUF) and Pooja Garg – is among the proposed allottees. Further, multiple foreign investors such as Elara India Opportunities Fund, Capri Global Holdings Pvt Ltd and Aries Opportunities Fund, etc are among the proposed allottees within the non-promoter group.

PC Jeweller had embarked on its journey in 2005 with the inauguration of its first showroom in Karol Bagh, New Delhi. The company's vision was to redefine elegance, allure and style through exquisite jewellery. Today, PC Jeweller stands as one of the fastest-growing jewellery retail chains in India, with showrooms in multiple cities across over 17 States.

Since its inception, PC Jeweller has been a pioneer in design, with each product crafted to perfection. Whether it is elaborate wedding jewellery or affordable everyday wear, PC Jeweller has consistently produced exceptional designs of unmatched quality. Over the years, the company's timeless pieces have transformed intimate moments into cherished lifetime memories.

PC Jeweller's business model focuses on establishing large-format, standalone showrooms in prime high-street locations. These stores offer a diverse range of jewellery across all price points, with a growing emphasis on diamond jewellery. The company is committed to selling only hallmarked jewellery and certified diamond pieces, ensuring quality and purity. This dedication, coupled with transparent and customer-friendly policies, has swiftly established PC Jeweller as a trusted and respected brand.

From sourcing of raw materials to sale of finished products, the company's processes are integrated and meticulously aligned. The company closely maps customers' preferences and manufactures products that cater to diverse tastes, ensuring that customers are spoilt for choice. Throughout the production process, stringent quality measures are in place to guarantee purity, value and finish of each piece. PC Jeweller also offers expertise in customised and personalised designs, allowing customers to create their perfect jewellery pieces.

PC Jeweller's remarkable journey has been marked by sustainable customer initiatives and unparallelled quality that has garnered loyal customer support. With a blend of contemporary and classic designs aimed at longevity, the company is dedicated to providing the best buying experience, whether through its online platforms or physical showrooms.

As PC Jeweller continues to draw inspiration, its commitment remains steadfast: to create the most desired jewels and to provide an unparallelled shopping experience.

The company's business model focuses on setting up large-format showrooms in prime high-street locations.

MISCELLANEOUS

New packaged food labelling norms mooted Food regulator FSSAI has approved changes in nutritional information labelling on packaged food items, proposing that total salt, sugar and saturated fat should be displayed in bold letters as well as bigger font size. The FSSAI has issued a draft notification on the labelling changes and sought comments from stakeholders. The decision to approve the amendment in the Food Safety and Standards (Labelling and Display) Regulations, 2020, regarding nutritional information labelling was taken in the 44th meeting of the Food Authority, held recently under the chairmanship of FSSAI Chairperson Apurva Chandra. The amendment aims to empower consumers to better understand the nutritional value of the product they are consuming.

New policy in the works to boost shipbuilding The government will come up with a new shipbuilding and ship repair policy soon to make India among the top-10 countries in the sector by 2030 and top-five by 2047, Ports, Shipping and Waterways Secretary T K Ramachandran has said. Mr Ramachandran has added that if the needs of the Indian shipping market are adequately targeted by Indian shipyards, it may result in over Rs 20-lakh crore opportunity by 2047. Maritime India Vision 2030 and Amrit Kaal Vision 2047 have set bold targets to elevate India's global ranking in shipbuilding and ship repair from the 20th place to top-10 and top-five positions respectively.

Labour Ministry rejects Citi's jobs report Refuting a Citigroup report on India's job condition, the Union Labour Ministry has said that the official data sources show consistent improvements in key labour market indicators. There is a decline in the unemployment rate during the last five years, the ministry has added. The Labour Ministry has mentioned that the Periodic Labour Force Survey (PLFS) and data from the RBI and the EPFO show an increase in Labour Force Participation Rate (LFPR) and Worker Population Ratio (WPR) and a declining unemployment rate. According to the PLFS, India's unemployment rate has declined to 5 per cent in 2023 from 5.7 per cent in 2022.

Boost for hydropower in Arunachal Pradesh India plans to spend Rs 9,000 crore to expedite construction of 12 hydropower stations in Arunachal Pradesh. The Union Finance Ministry under Nirmala Sitharaman has recently approved up to Rs 900 crore in financial assistance to each hydropower project in the north-eastern Himalayan State. The scheme is likely to support north-eastern States and help them finance equity holdings in the projects they host. State governments' participation in projects generally helps in expediting regulatory clearances, rehabilitation of locals and negotiations on sharing electricity with the host State. India has built less than 15 gw of hydropower plants in the last 20 years.

Tier-I cities are hub of blue-collar gig work With a rise in gig economy, tier-I cities have led in short-term, blue-collar employment opportunities, accounting for 67.1 per cent openings from June 2023 to June 2024, according to a report. These tier-I cities, which have a large concentration of gig working opportunities, have seen 63.11 per cent job applications originating from these urban hubs, a report by tech-enabled, blue-collar workforce recruitment platform WorkIndia has said. Tier-II cities have seen 26 per cent of such job openings and accounted for 25 per cent of applications, indicating balanced growth potential, the report adds. However, tier-III cities have shown a mere 6.7 per cent job openings.

UP sets up three country desks to woo FDI Three dedicated country desks have been established at

Invest UP, the investment promotion agency of the State, to facilitate FDI. These helpdesks have been set up under the directive of the State's Chief Secretary and Infrastructure and Industrial Development Commissioner. The helpdesks are designed to offer tailored support and streamline the investment process for companies from different countries. The UP government had announced a dedicated Fortune Global 500 and Fortune India 500 Companies' Investment Promotion Policy, 2023, to attract substantial FDI from Fortune 500 and Fortune Global 500 companies.

Poor raw material access impacting exports India's garment exports in 2023-24 at $14.5 billion were lower than what was achieved in 2013-14. It is not competition in world markets but lack of access to quality raw materials, particularly synthetic fabrics, that has led to negative growth, according to a report by a trade policy think-tank GTRI. This is despite the sector holding immense employment potential. High import duties on fabrics, complex Customs and other regulations force the industry to rely on domestic manufacturing which is concentrated, leading to increase in costs. This makes Indian garments overpriced and unappealing to global suppliers.

71% of intraday traders made losses in FY23 A study by market regulator SEBI shows that seven out of 10 individual intraday traders in the equity cash segment made losses in 2022-23. At the same time, the study highlights a sharp surge of over 300 per cent in the number of individuals participating in intraday trading in the equity cash segment in 2022-23 compared to those in 2018-19. Interestingly, the average number of trades by loss-makers was higher than that of the profit-makers. Further, the share of young intraday traders, with less than 30 years of age, has risen significantly over the period.

Star's PBT, PAT almost double in Q1 of FY25

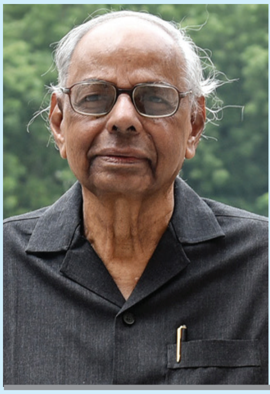
Star Housing Finance (Star HFL), a BSE-listed company focused on semi-urban and rural home finance, has reported strong business and financial numbers for the quarter ended June 30, 2024, according to a media release. During the period, Star HFL's assets under management increased by 73.55 per cent y-o-y to Rs 471.41 crore. The company disbursed Rs 61.23 crore in the quarter under review. Star HFL's profit before tax (PBT) grew by 87.98 per cent to Rs 3.91 crore, while its profit after tax (PAT) surged by 94.83 per cent to Rs 3.02 crore.

SEBI unveils new measures to protect investors

The SEBI has proposed new measures to protect investors and maintain market stability in the booming derivatives market. The capital market regulator has proposed seven steps, including increasing the minimum contract size for F&O to Rs 20 lakh and limiting weekly option contracts. It has highlighted that 92.5 lakh retail traders and proprietorship firms incurred a trading loss of Rs 51,689 crore in FY24. At present, the minimum contract size for derivatives contracts is Rs 5 lakh to Rs 10 lakh, last set in 2015. The SEBI has issued a consultation paper on measures to strengthen the index derivatives framework for increased investors' protection and market stability. ■

Verbatim...

MISCELLANEOUS



"There is a strong logic to the 3 per cent fiscal deficit target. The logic is that total transferable resources to the Centre and States cannot be more than 6 per cent of GDP, as the total available resources for transfer are about 7.2 per cent."

C Rangarajan
EX-GOVERNOR, RBI

"While we do keep a watch on whether clouds (of inflation) are building up or clearing out in the distant horizon, we play the game according to the local weather and pitch conditions."

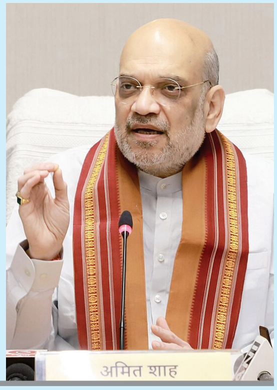
Shaktikanta Das
GOVERNOR, RBI

"Scrapping Angel Tax is a very positive measure for startups to remain in India and build from here. A tax on capital has long been used to harass startups and investors."

Siddarth Pai
MANAGING PARTNER, 3ONE4 CAPITAL

"The entire drug business is now linked with narco-terrorism. The government will not let even a gram of drugs to come into India, nor will we allow India's borders to be used in any way for drug trafficking."

Amit Shah
UNION HOME MINISTER



FINANCE

LIC raises stake in IDFC First to 2.68% Life Insurance Corporation of India (LIC) has informed stock exchanges that it has increased its stake in IDFC First Bank from 0.20 to 2.68 per cent. LIC had bought 18,60,34,900 shares at an average price of Rs 80.63 via private placement offer on June 4, 2024. IDFC First Bank is a universal bank, offering financial solutions through its nationwide branches, internet and mobile phone. The bank provides customised financial solutions to corporate entities, individuals, small and medium enterprises, entrepreneurs, financial institutions and the government.

Bank credit to grow by 14.5% in FY25 CareEdge Ratings estimates growth in bank credit to be in the range of 14 to 14.5 per cent in the current financial year, owing to a broad-based growth across segments. The rating agency notes that personal loans will outperform industry and services sectors. "Medium-term prospects seem promising with reduced corporate stress and sufficient provision buffer. Further, ebbing inflation could also reduce the working capital demand," the rating agency points out, adding that elevated interest rates and global uncertainties could affect credit growth.

SEBI cuts face value of bonds to Rs 10,000 The SEBI has drastically cut the face value of debt securities to Rs 10,000 from Rs 1,00,000 to boost participation of retail investors in the corporate bond market. Market participants are of the view that lower ticket size of debt securities may encourage more non-institutional investors to participate in the corporate bond market, which in turn may also enhance liquidity. The lower face value of bonds, however, will be subject to certain conditions.

SEBI's new asset class between MFs & PMS The SEBI has proposed a new asset class that will offer investment products positioned between mutual funds (MFs) and portfolio management services (PMS). The new asset class is aimed at filling an opportunity gap for investors and offering flexibility in building a financial portfolio. The new category of products, which will be introduced under the MF structure, will have a minimum investment of Rs 10 lakh. It will have a risk-return profile between that of MFs and PMS, which means that it will be aimed at investors who have greater risk-taking capabilities and higher investment amounts than in those in MFs but lower than those in PMS.

PE investments in realty up by 15% in H1 Private equity (PE) investments in real estate rose by 15 per cent to $3 billion (around Rs 25,000 crore) during January-June this year, driven by inflow of funds in warehousing assets, according to Knight Frank India. In its report released last month, the property consultant has said: "Private equity investments totalling $3 billion have been made in Indian real estate in the first half of 2024, recording an increase of 15 per cent YoY from $2.6 billion in H1 2023." Warehousing sector accounted for the largest share of 52 per cent of total PE investments, followed by residential (29 per cent) and office (20 per cent).

JMFL set for restructuring via acquisitions JM Financial (JMFL) has announced plans to consolidate its holdings in the wholesale debt syndication and distressed credit sectors under a single platform following approval from the board of directors. The proposed transaction includes two significant acquisitions. JMFL will acquire a 42.99 per cent stake in JM Financial Credit Solutions (JMFCSL) for Rs 1,282 crore, increasing its total stake in JMFCSL from 46.68 per cent to 89.67 per cent. Concurrently, JMFCSL will purchase a 71.79 per cent stake in JM Financial Asset Reconstruction Company (JMFARC) from JMFL for approximately Rs 856 crore, boosting JMFCSL's stake in JMFARC from 9.98 per cent to 81.77 per cent.

APPOINTMENTS

Bandhan Bank has appointed **Ratan Kumar Kesh** as its interim managing director and chief executive officer.

Manoj Mittal has taken charge as chairman and managing director of Small Industries Development Bank of India (SIDBI). Prior to this posting, Mr Mittal was the managing director of Industrial Finance Corporation of India (IFCI).

Big surge seen in State govts' bond issues An estimated redemption of State government securities (SGS) of Rs 21 lakh crore during FY26-30 and Rs 18 lakh crore during FY31-35 will likely bloat gross bond issues over the next decade, ICRA has said. "Of the estimated stock of SGS outstanding as on March 31, 2024, Rs 20.7 lakh crore is expected to be redeemed during FY26-30 and another Rs 18 lakh crore in FY31-35, suggesting that the gross SGS issuance during the next 10 years will remain elevated," ICRA has said in a note. This increase in redemption of SGS is mainly led by large States such as Uttar Pradesh, Tamil Nadu, Maharashtra, Karnataka and Gujarat.

No takers for 18 lakh jobs in financial sector A top official of the Financial Planning Standards Board (FPSB) India has said that India is facing an issue of unemployability in the financial services sector because there were no takers for nearly 18 lakh jobs last year. GIFT City in Gandhinagar, which employs nearly 6,000 people in the financial services sector, will generate nearly 1.5 lakh jobs in this sector in the next five years, FPSB India CEO Krishan Mishra has said. "Banks, insurance companies, brokerage houses and mutual fund companies are always in need of trained people. Jobs are there, but people are not capable enough to take them up," Mr Mishra adds.

PTC Industries Board Approves Rs 700-Crore Fund Mop-Up Through QIP

PTC Industries Limited (BSE: 539006, NSE: PTCIL), a leading Indian manufacturer of precision metal components for critical applications, has announced that its board has approved raising of funds, aggregating up to Rs 700 crore through Qualified Institutions Placement (QIP), subject to necessary approvals, including the approval of members of the company and such other regulatory and statutory approvals as may be required.

Recently, Aerolloy Technologies Limited (a wholly-owned subsidiary of PTC Industries Ltd), a manufacturer of strategic and critical materials and high-integrity metal components for various critical and super-critical applications in aerospace, had announced that it had successfully developed the most advanced casting technology for manufacturing single-crystal and directionally-solidified blades and vanes for aero-engine and industrial gas turbine applications.

The company has set up this manufacturing facility at its Lucknow plant. This technological knowhow makes PTC the only company to have this capability in India and among the very few in the world. This technology has till now been kept very closely guarded and access to this technology has remained restricted for any country in the developing world. Creation of this indigenous capability is a major milestone for the company in achieving its overarching objective (Dharma) – to achieve parity.

This capability and its related infrastructure will enable the company to produce airfoils (blades and vanes) with complex internal hollow cooling passages while having highly-specialised microstructures like single crystal or directionally solidified.

This manufacturing technology is extremely specialised and has traditionally been closely guarded by industry leaders in about four countries worldwide. With this strategic advancement, the company is now among the very few companies in the world to have the technology and capability to manufacture and deliver these most advanced metallurgical components.

The company is a leading manufacturer of precision metal components for critical applications.

In order to achieve higher levels of efficiencies, aero-engines and industrial gas turbines need to operate at very high temperatures, in excess of 2,500 degrees Celsius, in the combustion and exhaust (hot section) portions. Airfoils (blades and vanes) which are used in this "hot section" need to withstand these extremely-high operating temperatures (at which any metal alloy would melt) and simultaneously intensely-high rotational forces. Single-crystal and directionally-solidified castings are advanced casting techniques used to manufacture metal components with exceptional strength and resistance to very high temperatures. Using these technologies, castings can be produced having a microstructure with no grain boundaries (single crystal) or aligned grains (directionally solidified).

These metallurgical properties in the airfoil castings significantly enhance their performance in demanding environments such as aircraft engine turbines, where they help improve efficiency and reliability. Airfoils (blades and vanes) used in such demanding applications and environment utilise these metallurgical properties of single-crystal or directionally-solidified microstructures, along with capability, to cast internal hollow cooling passages to operate at such high temperatures and high loads.

PTC Industries is a leading Indian manufacturer of precision metal components for critical applications for over 60 years. Through its wholly-owned subsidiary Aerolloy Technologies Limited, the company is manufacturing and supplying titanium and superalloy castings for aerospace and defence applications within India as well as for exports.

The company is substantially expanding its aerospace castings capability by making a multi-million-dollar investment in a new state-of-the-art manufacturing facility at the newly-acquired 50 acres of land in the Lucknow node of the Uttar Pradesh Defence Industrial Corridor. This facility will be fully and vertically integrated with a titanium and superalloy mill to produce aerospace-grade ingots, billets, bars, plates and sheets in these critical and strategic materials.

PUBLIC SECTOR

PSU stake sale can fetch govt Rs 11.5 l cr The Centre has a divestment potential of Rs 11.5 lakh crore at current market capitalisation, assuming it retains control and maintains 51 per cent of the stake in these companies, a CareEdge Ratings report has said. The projection is more than twice the actual divestment of Rs 5.2 lakh crore achieved by the Central government since 2014. About Rs 5 lakh crore worth of divestments can come from Central public sector enterprises (CPSEs), while public sector banks and insurance companies could add another Rs 6.5 lakh crore. The total estimate is the maximum that the government can achieve without losing its control over these companies, the report notes.

DVC lines up Rs 20,000 cr for solar plants Damodar Valley Corporation (DVC) has announced that it has planned to invest Rs 20,000 crore by 2030 to install nearly 4,000 mw of solar capacity. The Kolkata-headquartered corporation has only 14 mw of installed solar capacity and is executing a 348-mw project in association with NTPC. The corporation envisions investment worth Rs 50,000-60,000 crore by 2030 to enhance thermal, pump storage power plants and solar energy. It aims at adding nearly 10,000 mw in thermal and green energy, which will bring its total installed capacity to about 16,700 mw.

DMRC plans to use AI in Delhi Metro-IV Delhi Metro Rail Corporation (DMRC) plans to integrate artificial intelligence (AI) into Delhi Metro's phase-4 project to enhance management of crowd and maintenance of trains. DMRC Managing Director Vikas Kumar has emphasised the organisation's commitment to adopting cutting-edge technology. "The metro has always kept pace with technological innovations," notes Mr Kumar, highlighting the transformative impact of technologies like driverless metro trains. Mr Kumar has also added that upcoming technologies, such as monitoring by CCTV and facial recognition, will be used for enhanced crowd control. With AI, the metro can have variable composition of trains like three coaches or six coaches based on the number of commuters.

OVL ups stakes in Azerbaijan oilfield, pipeline ONGC Videsh (ONGC) has signed a $60-million deal with Norwegian energy giant Equinor to raise its stake in the offshore Azeri Chirag Gunashil (ACG) oilfield in the Caspian sea and linked pipeline, the overseas investment subsidiary of ONGC has said. OVL will buy a 0.615 per cent stake in the oilfield and a 0.737 per cent share in the Baku Tbilisi Ceyhan (BTC) pipeline from Equinor, OVL has said in a stock exchange filing. The acquisitions are expected to be completed in the upcoming months. OVL has a 2.31 per cent interest in the ACG field and a 2.36 per cent shareholding in the BTC pipeline.

APPOINTMENTS

Robert Jerard Ravi, the deputy director general of the Department of Telecommunications (DoT), has taken over the additional charge as chairman and managing director of Bharat Sanchar Nigam (BSNL), Mahanagar Telephone Nigam (MTNL) and Bharat Broadband Network (BBNL) for six months.

Indian Oil launches racing car gasoline Indian Oil has announced inaugural despatch of STORM-X, a high-octane gasoline specifically formulated for racing cars. The first delivery was from Paradip Refinery to Madras International Circuit in Chennai.

PMU set to oversee BSNL's 4G rollout The Department of Telecommunications (DoT) is forming a project-monitoring unit (PMU) for BSNL, Telecom Minister Jyotiraditya Scindia has said, adding that the State-run telecom company (telco) will have to meet its daily targets. Talking about BSNL, which is in the process of rolling out 4G services, the minister has added that the PMU is being set up with the telco's key vendors Tejas Networks, C-DoT, TCS and others. "We are on track to have 1 lakh RANs (radio access network) that we need to have in place for BSNL," he has said. India has become the largest and most rapidly-growing communication market over the last decade.

Two SECL coal mines among world's largest Gevra and Kusmunda blocks of South Eastern Coalfields (SECL) have secured the second and fourth spots respectively on the list of the world's 10 largest coal mines in terms of production volume, according to WorldAtlas.com. Located in Korba district of Chhattisgarh, the two mines collectively produce over 100 mt of coal annually, accounting for about 10 per cent of India's total coal production, according to SECL. The Gevra mine has an annual production capacity of 70 mt and produced 59 mt of coal in FY24. Kusmunda mine produced over 50 mt of coal in the same period.

Govt extends Rs 92-cr lifeline for MTNL The government has stepped in to make a Rs 92-crore payment towards bond dues of MTNL, a government source has said. The source adds that another Rs 64 crore will also be paid in coming days towards interest obligations that are slated to become due in August. The helping hand from the government is significant as it averts a crisis-like situation for the telecom corporation which has been teetering on the brink with regard to its debt obligations, particularly in the case of government-guaranteed bonds. Last month, the debt-laden firm had expressed its inability to make interest payments to certain bondholders due to paucity of funds. ■

Remedium Board To Consider Rs 1,000-Cr Acquisition Of Speciality Chemical Company

Remedium Lifecare Ltd (BSE: 539561) – a company engaged in trading of active pharmaceutical ingredients (API) intermediates (KSMs and CRMs) and various other raw materials essential to API trading – has announced that its board will meet on August 8, 2024, to consider acquisition of an unlisted company in the speciality chemicals sector with a global footprint. The acquisition will be executed via a stock swap and issuance of optionally-convertible debentures, resulting in a 100 per cent buyout. The acquisition value is expected to be around Rs 1,000 crore, subject to agreement on valuation parameters and completion of due diligence on the target company's financials and legal formalities.

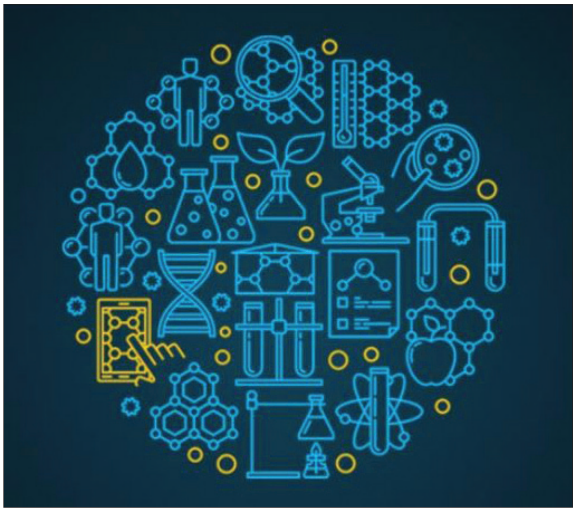
The board will also consider and approve the unaudited standalone financial results for the quarter ended June 30, 2024.

Earlier, the board had approved fund-raising through Qualified Institutional Placement (QIP) to raise up to Rs 200 crore to finance acquisition of Good Manufacturing Practices (GMP) assets in the API and intermediates space as well as acquisition of technology, intellectual property (IP), including US Drug Master File (USDMF), Certificate of Suitability to the Monographs of the European Pharmacopoeia (CEP), tech packages and other assets.

Recently, the company had received a multi-year supply contract from Aster Biotech Ltd, a pharmaceutical distribution company based in the United Kingdom. The supplies, scheduled between July 2024 and June 2025 alone, are valued at one hundred and seventy-five crore rupees (Rs 175,00,00,000).

Remedium Lifecare has bolstered its performance and presence within the pharmaceutical and healthcare domains by trading amino isophthalic acid, tellurium oxide, grignard reagent, iodine, selenium metal powder and trimethyl sulfoxonium iodide (TMSI). As a leading contract trader and brand owner of advanced intermediates and APIs, Remedium has shifted its paradigm into the trading of intermediates and APIs.

Reflecting the ethos of its chairman, who believes in "working hard in silence and letting success make the noise", Remedium is dedicated to upholding uncompromising quality standards. Remedium has consistently raised the industry's benchmarks through its commitment to developing intermediates (KSMs & CRMs) and APIs that deliver unique value to patients and societies worldwide. Adapting swiftly to evolving demands, the company has emerged as one of the fastest-growing organisations in the global pharmaceutical industry.



At Remedium, quality is an ongoing process of building and sustaining relationships.

"Quality is an ongoing process of building and sustaining relationships," is the firm belief at Remedium. Its unwavering commitment to quality products is backed by a highly-qualified team of professionals, cutting-edge infrastructure and deep industry knowledge. Remedium strives to create mutually-beneficial partnerships, adhering to high-quality standards as a matter of habit rather than chance.

Remedium is passionate about excellence and strives to deliver products with 0 per cent defects, earning trust as a reliable source for quality pharmaceutical and healthcare products. It is committed to a rigorous product development process that involves constant modernisation and adherence to international standards since it has one of the largest portfolios of intermediates and APIs responsible for therapeutic effects of various medicines.

CORPORATE

Raymond to demerge realty business Raymond will be demerging its real estate business to unlock value for shareholders and harness growth potential in the Indian property market. In a regulatory filing, the company has informed that its board has approved the scheme of arrangement of Raymond (demerged company) and Raymond Realty (resulting company) and their respective shareholders. According to the scheme of arrangement, each Raymond shareholder will receive one share of Raymond Realty for every one share held in Raymond. The standalone operational revenue of Raymond's real estate division had stood at Rs 1,592.65 crore in FY24, accounting for 24 per cent of Raymond's total revenue.

Zomato shuts hyperlocal platform Xtreme Zomato has discontinued its Xtreme hyperlocal delivery service, citing low demand. Launched last October, the service operated in most cities where Zomato was active, utilising the existing delivery fleet to transport small packages for small and large merchants, similar to services like Porter. Zomato's entry into hyperlocal delivery came at a challenging time for competitors. Dunzo, backed by Reliance Retail, was facing difficulties, prompting Ola to launch its own service, Ola Parcel, in Bengaluru using electric two-wheelers. In a related development, Zomato has relaunched its Legends service, which delivers food from renowned restaurants in one city to customers in other cities.

After a chirpy start, Koo set to go silent Koo, the Indian microblogging platform created to rival X (formerly Twitter), is shutting down. The social media network had gained popularity in 2021, when the Indian government was in a scuffle with X over the non-removal of some content, with several Union ministers flocking to Koo. In a recent post on LinkedIn, Koo Co-Founder Mayank Bidawatka said that the company was exploring partnerships with "multiple larger internet companies, conglomerates and media houses, but these talks did not yield the outcome" and that "a couple of them changed priority almost close to signing". Last April, the company had fired around 300 of its employees amid losses and declining active users.

Toyota to set up Rs 20,000-cr plant in Maharashtra Toyota Kirloskar Motor (TKM) has signed an agreement with the Maharashtra government to manufacture electric and hybrid cars, Deputy Chief Minister Devendra Fadnavis has said. The automaker will invest Rs 20,000 crore and set up the plant in Chhatrapati Sambhaji Nagar (formerly Aurangabad). "This investment will create a very big vendor system in the State," Mr Fadnavis has said. "The Toyota plant is expected to manufacture 4 lakh electric and hybrid cars every year with an investment of Rs 20,000 crore, generating 8,000 direct jobs and indirect employment for 8,000. This project will revolutionise the automobile sector in Maharashtra," Chief Minister Eknath Shinde has added.

After Microsoft Azure, Ola exits Google Map Ride-hailing platform Ola Cabs has shifted from Google Maps and has fully integrated to its in-house Ola Maps for operations, saving nearly Rs 100 crore a year, according to Ola. "After Azure exit last month, we have now fully exited Google maps. We used to spend Rs 100 crore a year, but we have made that 0 this month by moving completely to our in-house Ola maps," Ola Group Co-Founder and Chairman Bhavish Aggarwal has said. The announcement comes three months after Ola group of companies had completed the shift of their entire workload to in-house artificial intelligence firm Krutrim after snapping ties with Microsoft Azure.

SEBI sends show-cause notice to Hindenburg In its 46-page show-cause notice to Hindenburg Research, the SEBI has detailed how the US short-seller had shared an advance copy of its critical report on the Adani Group with New York-based hedge fund manager Mark Kingdon two months before its public release. The notice alleges that Hindenburg, Mr Kingdon's hedge fund, and a broker associated with Kotak Mahindra Bank had benefited from the over $150-billion decline in the market value of the Adani Group's 10 listed companies after the publication of the report. The markets regulator has accused Hindenburg of making "unfair" profits through collusion, using non-public and misleading information to induce panic selling in Adani Group stocks.

Sanofi lines up 400 mn euros for Hyderabad GCC Sanofi Healthcare India has announced expansion of its Global Capacity Centre (GCC) in Hyderabad with plans to invest 400 million euros over the next six years, with 100 million euros by 2025. Over the next two years, the GCC will expand to host up to 2,600 employees, making it reportedly the largest of Sanofi's four global hubs. "Sanofi's four GCCs are strategic hubs across the globe that give the company a competitive edge in delivering best-in-class enterprise solutions. These hubs are key 'nerve centres' that enable centralisation and modernisation and allow for scaling-up opportunities across Sanofi's value chain," Sanofi has said in a statement.

Nissan looks to rev up India operations Japan's Nissan is looking to introduce five models over the next 30 months, as it looks to reboot its operations in the fast-growing Indian car market. The company, which is selling just one model in the country currently, is planning to drive in two mid-size SUV models, one electric SUV and a refreshed version of its compact SUV Magnite. The company has also unveiled the latest version of its premium SUV X-Trail, which

Sarveshwar Enters Into Strategic Partnership With Boomitra To Drive Sustainable Agriculture

Sarveshwar Foods Limited (BSE: 543688, NSE: SARVESHWAR), engaged in the business of manufacturing, trading, processing and marketing of branded and unbranded Basmati and non-Basmati rice and other products in the domestic and international markets, has entered into a partnership with Boomitra O2C Tech India to revolutionise sustainable agricultural practices. This landmark agreement also aims to boost productivity, improve soil health and generate income through sale of carbon credits for Sarveshwar Foods Ltd and more than 17,000 farmers, covering 45,000 acres associated with Sarveshwar Foods Ltd.

The partnership marks a significant leap towards sustainable agriculture. Boomitra, a leader in the soil carbon marketplace, will bring its expertise to help farmers associated with Sarveshwar Foods Ltd to adopt regenerative agricultural practices. By promoting sustainable farming, the initiative aims to enhance productivity, improve soil health, reduce the carbon footprint and generate additional income for farmers. Farmers and Sarveshwar Foods Ltd will generate additional revenue through the sale of carbon credits generated by the greenhouse gas (GHG) reduction initiatives. The partnership highlights the joint commitment of Sarveshwar Foods Ltd and Boomitra to environmental sustainability, economic empowerment of farmers and promotion of regenerative agricultural practices in India.

Powered by AI and remote-sensing technology, Boomitra empowers farmers and ranchers to transform agricultural practices, earn new streams of income and create a thriving planet. Boomitra sells the carbon credits to corporations and governments worldwide, enabling them to meet their sustainability goals. A majority of the proceeds from each carbon credit sold is given directly to farmers, allowing them to re-invest in themselves and their communities. With over 5M+ acres currently under management, Boomitra is working with farmers and ranchers to accelerate carbon removal on a giga tonne scale, while helping them produce more with less.

Sarveshwar Foods is an ISO 22000:2018 and USFDA (United States Food and Drug Administration)-certified company. It also has BRC (biggest global standard for food safety), Kosher, NPPO USA and CHINA, along with NOP-USDA Organic certifications for its products. The company's operations are based out of the Jammu region in the Union Territory of Jammu and Kashmir. Sarveshwar Foods has sustainable and eco-positive legacy of serving healthy and tasty rice for more than 130 years, and in the last couple of decades, it has proliferated its heritage to other premium categories of FMCG and organic products.

The company has sustainable and eco-positive legacy of serving healthy and tasty rice for more than 130 years.

Sarveshwar Foods belongs to the lands in the foothills of the Himalayas which is nourished by fertile, mineral-rich soil, organic manure and snow-melted waters of the Chenab river, wherein without using any artificial fertilisers and chemicals, it produces a full range of organic products, being sold under the brand name NIMBARK, conceptualised to spread the philosophy of the satvik-conscious lifestyle. To sell its products, Sarveshwar Foods has adopted three-way strategies – first through conventional channels, another to have its own retail outlets and to tap young and tech-savvy generations' growing tendency of buying products online.

will be imported into the Indian market as a completely built-up (CBU) model. "We will be going in for a product offensive between FY24 and FY26," Nissan India President Frank Torres has said.

HUL to sell Pureit to AO Smith for Rs 601 cr Hindustan Unilever (HUL) will be selling its Pureit business in India to AO Smith India – a leading global water technology company and subsidiary of US-based AO Smith Corporation – for Rs 601 crore. "This move is in line with our strategic intent to focus sharply on our core categories," HUL MD and CEO Rohit Jawa has said, adding: "Pureit provides essential water purification solutions to millions of loyal consumers, and I am confident the brand will thrive further under the ownership of AO Smith."

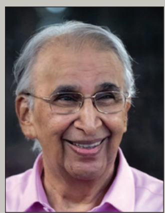
UltraTech snaps up India Cements for Rs 3,954 cr
UltraTech Cement has approved the purchase of a 32.72 per cent equity stake in India Cements. This decision follows UltraTech's financial investment in June 2024, where it had acquired a 22.77 per cent equity stake at Rs 268 per share. The recent acquisition is valued at Rs 3,954 crore for 32.72 per cent equity at Rs 390 per share. India Cements boasts of a total capacity of 14.45 mtpa of grey cement, with 12.95 mtpa in Tamil Nadu and 1.5 mtpa in Rajasthan. UltraTech's acquisition is poised to enhance its ability to serve the southern markets significantly and accelerate its path to reaching an over 200-mtpa capacity.

Horiba sets manufacturing unit in Nagpur Horiba India, a group company of Japan's Horiba, has inaugurated its state-of-the-art medical equipment and consumables manufacturing facility in Butibori, Nagpur. Horiba, based in Kyoto, Japan, is a leader in analytical equipment and will be one of India's largest medical equipment and consumables (reagents) manufacturing unit. With an investment of approximately Rs 200 crore in a phased manner, the Nagpur facility is poised to serve over 30,000 diagnostic labs and hospitals across India.

Mankind to buy Bharat Serums for Rs 13,630 cr
Drug-maker Mankind Pharma has said that it will acquire Bharat Serums and Vaccines in a deal valued at around Rs 13,630 crore, including debt. The deal will give Mankind, the maker of Manforce condoms and one of India's largest pharmaceutical companies, access to Bharat Serums' products targeting women's health and fertility treatments. "We believe the women's health and fertility segment has massive opportunity along with strong growth visibility globally," Mankind Pharma Managing Director Rajeev Juneja has said in a statement. Mankind will buy the Navi Mumbai-based company from US-based private equity firm Advent International, which had acquired a majority stake in the bio-pharmaceutical company in 2019.

OBITUARY

Subhash Dandekar (1938-2024)



Subhash Dandekar, the founder of stationery brand Camlin, died last month. Mr Dandekar, 86, was reportedly ill for the past few days and passed away at Mumbai's Hinduja Hospital. Camlin was founded in 1931 by brothers D P Dandekar and G P Dandekar. The stationery-maker was then known as Dandekar & Co. In 1960, under Subash Dandekar, the company expanded and diversified into art materials from just stationery products and was renamed Camlin. In 2011, Kokuyo Co, a leading Japanese stationery-maker, acquired more than 50 per cent stake in Camlin. The deal enabled entry of Kokuyo products into India, and Camlin expanded to other countries. Mr Dandekar was chairman emeritus of Kokuyo Camlin.

RRP S4E joins hands with Israel's Meprolight
RRP S4E Innovation, a defence company specialising in electro-optic solutions, has partnered with Meprolight Israel for in-country assembly of three products – MEPRO MOR, M21, and M5. These products ensure sighting and optimal accuracy for target acquisition and hits in firearms used by the armed forces, paramilitary forces and police departments. RRP S4E Innovation has been granted exclusive rights to assemble these products within India. The assembly line for these three products is currently being established by RRP and expected to be fully operational within four months. Meprolight Israel, a subsidiary of the SK Group, is known for its leadership in electro-optics products.

Filatex's mining arm wins Rs 293-cr export order Filatex Mines and Minerals, the mining subsidiary of Filatex Fashions, has received an export order worth Rs 293 crore for supply of 2,97,388 tonnes of white marble. Filatex Mines will have to supply the white marbles to Bloomflora Ventures' upcoming 54 hospitals in Africa for seven years. Bloomflora Ventures is engaged in the business of building hospitals. Filatex Fashions, the parent company of Filatex Mines, is a leading manufacturer of socks and cotton products. The board of directors of Hyderabad-based Filatex Fashions has approved the appointment of Sunil Agarwal as an additional director and CEO of the company in the executive director category. ■

Apollo Micro Systems Awarded First Make-II Project By Indian Army

Apollo Micro Systems Ltd (BSE: 540879, NSE: APOLLO), a pioneer in design, development and assembly of custom-built electronics and electro-mechanical solutions, has announced that it has been awarded Make-II project by the Indian Army.

This project is for procurement of a Vehicle Mounted Counter Swarm Drone System (VMCSDS) (Version I) under the Make-II category of DAP-2020. This project is very prestigious and the first Make-II project for the company. The company is happy to share that the systems developed out of it are 'state of the art' and highly futuristic in nature. As a Make-II project, there will be no cost obligation involved.

Earlier, the company had reported its earnings for quarter and year ended March 31, 2024. Apollo has achieved significant financial growth in FY24, driven primarily by robust order execution. The revenue for Q4 FY24 was Rs 1,354.37 million, up from Rs 1,068.46 million in Q4 FY23, with the full-year revenue standing at Rs. 3,716.34 million compared to Rs 2,975.26 million in FY23, showcasing healthy growth of 24.91 per cent. The company's EBITDA for Q4 FY24 increased to Rs 287.43 million from Rs 228.83 million in Q4 FY23, and for the entire financial year, it reached Rs 838.66 million, up from Rs 640.91 million in FY23, marking growth of 25.61 per cent for the quarter and 30.85 per cent for the year, attributed to the increased scale of operations and cost-efficient execution.

The company boasts of over 700 on-board technologies and more than 150 indigenous programmes.

Profit after tax (PAT) for Q4 FY24 was Rs 129.31 million, compared to Rs 72.15 million in Q4 FY23, and for FY24. It stood at Rs 311.07 million compared to Rs 187.38 million in FY23. PAT margins were 9.55 per cent in Q4 FY24 and 8.37 per cent for the full financial year.

Currently, Apollo operates a 55,000-sq ft manufacturing facility, with two additional facilities of 40,000 sq ft and 3,50,000 sq ft under development. This expansion will significantly enhance its manufacturing capabilities, supporting increased production and meeting growing demand. Apollo boasts of over 700 on-board technologies and is actively involved in more than 150 indigenous programmes and 60 DcPP programmes as a sub-system partner.

Apollo Micro Systems is a pioneer in design, development and assembly of custom-built electronics and electro-mechanical solutions.

Apollo, established in 1985, offers solutions based on state-of-the-art technologies for aerospace, defence and space as primary customers and also caters to railway, automotive and home land security markets. The company is into development of indigenous technologies and is one among the first companies in Hyderabad working for Department of Space and Defence, offering design services.

The company's wide spectrum of technological solutions and end-to-end design, assembly and testing capabilities give it an edge over the competition. The company offers end-to-end design, assembly and testing services. It has a pool of engineers who demonstrate their design, engineering capabilities and offer product life cycle support. Its engineering services team offers build-to-specifications (BTS) and build-to-print (BTP) services.

A Wake-Up Call

The recent global IT outage triggered by CrowdStrike exposes the underbelly of the modern, interconnected world.

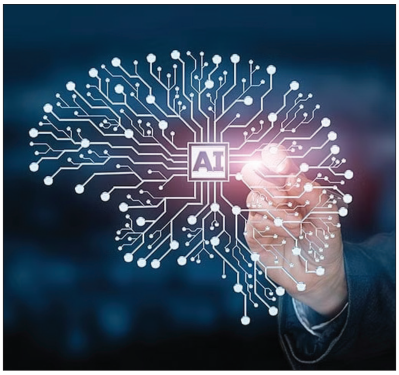
SHIVANAND PANDIT

The world increasingly relies on digital connectivity, often functioning seamlessly behind the scenes. However, a single software update on July 19 exposed our vulnerability to technological failures. The global IT outage, caused by a faulty update from cybersecurity firm CrowdStrike, disrupted airlines, media outlets, banks and retailers worldwide, particularly those using Microsoft Windows. Dubbed the "largest IT outage in history", this incident underscores the complex web of IT connections that support our digital infrastructure and highlights the severe impact of even a single failure.

What began with delays at airports quickly escalated into widespread cancellation of flights. The disruption in airline systems not only affected flight schedules but also impacted global supply chains dependent on air cargo, highlighting the interconnected nature of modern IT systems. At the same time, numerous TV and radio broadcasts were interrupted, and operations at supermarkets and banks were halted. The chaos originated from a software update to CrowdStrike's Falcon Sensor security software, which was applied to Microsoft Windows operating systems. Workers in companies using CrowdStrike encountered the "blue screen of death" (an error message indicating a system crash) when attempting to log in.

Black Friday

CrowdStrike is a cybersecurity vendor that provides software designed to detect and block cyberattacks. It is widely used by Fortune 500 companies, including major global banks, healthcare providers and energy firms. As an "endpoint security" firm, CrowdStrike leverages cloud technology to secure devices connected to the internet, contrasting with other approaches that focus on protecting back-end server systems. Many organisations deploy CrowdStrike software across all their machines. However, when updates with issues are released, they can cause widespread problems, such as frequent reboots and lockouts, preventing users from accessing their computers.



The CrowdStrike disaster raises crucial questions on likely catastrophes with increasing use of AI.

On Friday, July 19, a global issue arose as people began seeing the infamous "blue screen of death" on their screens. This problem, commonly associated with overheating in PCs, was caused by a recent update from CrowdStrike. The update affected Falcon, CrowdStrike's cybersecurity platform designed to prevent cyber breaches using cloud technology, which is central to the company's endpoint protection strategy. On the same day, CrowdStrike announced that it was working to roll back a global update. The company's software, which needs extensive access to a computer's operating system to detect threats, caused an outage when a flaw in the update led to crashes on machines running Microsoft Windows.

The recent outage was quite unexpected. The issue stems from security software, which, by design, requires elevated access to systems to protect them effectively. As a result, while some might view the problem as an issue with Windows, it is related to a faulty or problematic update from the security software and not Windows itself.

Are we ready for AI?

One question we do not have an answer to yet is whether our systems are prepared for artificial intelligence (AI), given that a single software bug can already disrupt airlines, banks, retailers and media outlets worldwide.

We should prioritise enhancing

software reliability and methodology rather than hastily deploying chatbots. An unregulated AI industry poses significant risks, especially in a world marked by escalating geopolitical tensions. While embracing emerging technologies such as AI and blockchain is important, it is crucial to first ensure that fundamental IT management and maintenance practices are robust and reliable.

Cybersecurity professionals must be prepared to handle everything from cyberattacks to routine software updates. The insights gained from this incident will likely shape future approaches to IT infrastructure development and crisis management.

Significant takeaways

The outage has brought to light significant risks associated with an increasingly-centralised digital infrastructure. The disruption, which affected systems across the Microsoft Windows platform, had widespread repercussions on banks, airlines, stock markets and media outlets, including those in India. Although, fortunately, this incident was caused by human error rather than a malicious cyber attack, it highlights the precarious nature of our digital ecosystem, where a single vulnerability can cause widespread chaos on a global scale.

There are several important lessons to consider. It is essential to regularly update security software automatically to ensure ongoing protection. Additionally, employing a phased rollout process is the key to identifying and addressing potential issues before they escalate into major problems. Accountability is also crucial. Major tech companies, such as Microsoft, cannot simply shift responsibility to third-party vendors. Users rely on platforms like Windows to be dependable. Despite frequent outages reported by giants like Google and Facebook, these companies seldom face significant repercussions. The US, which often criticises countries like China for tech disruptions, should now turn its focus inwards. American tech firms must be held accountable for their shortcomings.

To address the risks posed by the dominance of a few tech giants over global networks, a fundamental shift in policy is essential. The economic and societal impacts of technological monoculture demonstrate the hazards associated with over-reliance on a small number of providers. Policymakers worldwide must focus on enhancing data protection and diversifying technological dependencies to mitigate systemic risks. Countries like India, known for their technological expertise, should prioritise developing indigenous tech ecosystems to reduce dependency on global networks. For instance, China was less impacted by the CrowdStrike incident due to its development of strong local tech alternatives.

The outage not only revealed the intricate web of dependencies that underpin our digital society and economy but also underscored the geopolitical aspects of these dependencies. Nations with close connections to Microsoft and CrowdStrike experienced significant disruptions, whereas countries like China, with more insulated and controlled IT infrastructures, seemed less affected. As geopolitical tensions have risen in recent years, China and other countries have increasingly focused on strengthening their cybersecurity measures and digital infrastructure, which may have lessened the impact of this incident on them.

This incident highlights the urgent need to reassess our digital dependencies and the policies that govern them. As our world becomes more interconnected and dependent on complex technologies, safeguarding data and ensuring the continuity of essential services must be a top priority. India cannot afford to be complacent in a landscape where a single point of failure can have significant repercussions. All stakeholders – governments, tech companies and users alike – must work together to enhance digital defences and foster a more resilient, decentralised approach that values security, reliability and accountability. The era of unquestioned trust in a few centralised entities controlling critical infrastructure must end. ■

(The author is a tax specialist based in Goa.)

Lessons From CrowdStrike Outage

- A phased rollout of software update can prevent worldwide disruption simultaneously.
- Overdependence on a few big tech companies is hazardous.
- There is the urgent need to develop robust local technology companies to prevent such global outages.
- Update security software regularly and automatically.

The IT disruption had widespread repercussions on banks, airlines, stock markets and media outlets across the world.

Going Green

With its 5-MW rooftop solar power and green hydrogen integration, Hi-Tech Pipes takes a big step in decarbonising its operations.

IBJ BUREAU

Hi-Tech Pipes Limited (NSE: HITECH, BSE: 543411), one of the leading steel pipes companies in India, has announced decarbonisation of its manufacturing facilities, an additional 5-MW green power through rooftop solar power and open access and generation and captive consumption of green hydrogen gas.

The Government of India has taken the mission for zero-carbon emission by 2070 (30 to 35 per cent by 2030). To achieve this mission, the government is promoting generation of green power through solar and wind energy along with other environment-friendly measures.

The government has also approved the National Green Hydrogen Mission on January 4, 2023. This mission aims to make India a global hub for production, utilisation and export of green hydrogen and its derivatives. The mission will help in India becoming energy independent and decarbonisation of major sectors of the economy.

In alignment with the government's broader strategic climate goals for 2030 and 2070 set by honourable Prime Minister Narendra Modi, Hi-Tech Pipes has also taken the mission for decarbonisation of its manufacturing facilities by 2033 (60 per cent by 2030).

The company is one of India's leading steel processers with strong presence in diverse steel products.

With all the proposed steps, the company's green power sourcing will be around 13.50 MW, which will contribute around 30 per cent of the total power requirement of the company. With the benefit of decarbonisation, the company will also gain through reduction of power cost.

Recently, the company executed an MoU with a leading renewable energy supplier for generation and captive use of green hydrogen projects in a time-bound manner. The supplier will bring its strong EPC credentials to the table with deep R&D capabilities in many aspects of green hydrogen. The proposed capacity for generation of green hydrogen gas is expected to be 2.4 lakh cm.

Commenting on the occasion, Hi-Tech Pipes Chairman Ajay Kumar Bansal said: "We are committed to powering India's drive towards carbon neutrality by leveraging the power of green hydrogen and renewable energy. Hi-Tech is forging this alliance to realise India's green hydrogen aspirations, which is in sync with the Hon'ble Prime Minister's vision of making India a Green Hydrogen generation and export hub. To start with, this partnership will focus on green hydrogen projects at our Sikanderabad, Uttar Pradesh plant."

The timing of these proposed joint ventures (JVs) is excellent as it will help support the government's recently-announced green hydrogen policy to boost India Inc's decarbonisation journey. The planned JVs aim to enable India's transition from a grey hydrogen economy to a greener economy that increasingly manufactures hydrogen via electrolysis powered by renewable energy.

Hi-Tech Pipes is one of India's leading steel processing companies, providing world-class innovative products for nearly four decades with strong presence in steel pipes, hollow sections, tubes, cold-rolled coils and strips, road crash barriers, solar-mounting structures, GP/GC sheets, colour-coated coils and a variety of other galvanised products. The company operates six state-of-the-art integrated manufacturing facilities located in Sikandrabad (Uttar Pradesh), Sanand (Gujarat), Hindupur near Bengaluru (Andhra Pradesh) and Khopoli (Maharashtra) with an installed capacity of 7,50,000 MTPA on a consolidated basis. The company is on its way to reach 1 million tonnes capacity in FY25. HoTech Pipes has direct marketing presence in over 20 States with more than 450 dealers and distributors across India.

Pioneer Leading The Way In Embroideries, Laces & Specialised Polyester Filament Yarn

Pioneer Embroideries Ltd (BSE: 514300, NSE: PIONEEREMB) is one of the largest manufacturers and exporters of embroideries, Torchon and Bobbin laces, Raschel laces and other garment accessories.

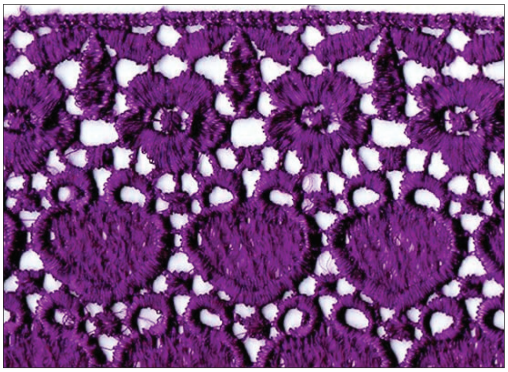
Earlier, the company had reported strong earnings for the year ended March 31, 2024. During the financial year, both the businesses – specialised polyester filament yarn (SPFY) and embroidery and laces (EL) – grew almost equally, with the former contributing about 84 per cent to the company's revenues. Both the businesses also witnessed rise in EBIDTA and margins over those of previous the year and Pioneer Embroideries' EBIDTA grew by 72 per cent from Rs 153.1 million to about Rs 263.9 million.

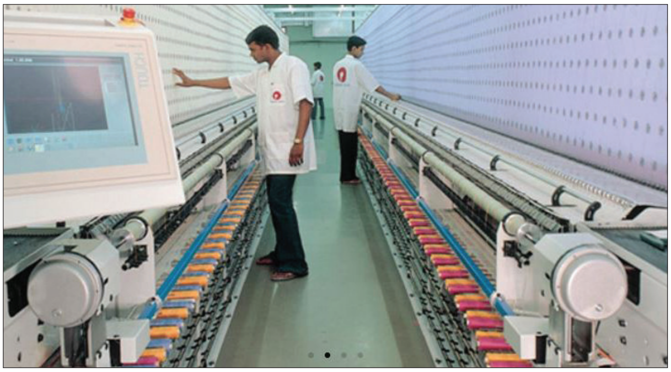
As the capacity expansion in both the businesses got completed during the year, FY23-24 saw a substantial rise in interest cost from Rs 36.4 million to about Rs 92.6 million. Depreciation also increased by about 48 per cent to about Rs 125.4 million during the year. Both these cost items limited the rise in profit before tax and exceptional items, which rose from Rs 32.1 million to only about Rs 45.8 million.

Exports however remained constrained for both SPFY and EL, owing to higher logistics costs related to the Red Sea conflict and overall inflationary trends in Europe and the US, affecting both demand and retail inventory levels for textile in general. With its effective marketing network rising to the challenge, Pioneer Embroideries did well in domestic market and non-traditional export geographies. The domestic sales for EL grew by 39 per cent to about Rs 506.5 million and those of SPFY grew by 15 per cent to about Rs 2,389.4 million.

For Pioneer Embroideries, performance in the second half was expectedly better as its expanded capacities came into play. While turnover in the H2 was higher by 15 per cent over that of H1 despite macro headwinds, the EBIDTA margins were substantially higher at 9.1 per cent as compared to 6.4 per cent in H1.

Established in 1991 Mr Raj Kumar Sekhani, Pioneer Embroideries is one of India's notable manufacturers and exporters of value-added SPFY and EL. It has a state-of-the-art SPFY manufacturing facility in Himachal Pradesh and three EL manufacturing plants – one each in Sarigam (Gujarat), Naroli (Dadra & Nagar Haveli) and Degaon (Maharashtra).





The company is one of the largest manufacturers and exporters of embroideries, laces and other garment accessories.

Within a few years, Pioneer Embroideries has carved a permanent niche for itself in the SPFY business worldwide with best-in-class quality under the SILKOLITE brand. Pioneer Embroideries has a yarn capacity of about 18,000 MT per annum. The company's products find application mainly in the non-apparel segment in carpets, bath mats, upholstery fabrics and curtains. Pioneer Embroideries became one of the first textile companies to create a brand in a highly-commoditised yarn business.

Pioneer Embroideries' products enjoy a premium in the marketplace because of better quality, design and capacity. Owners of the heritage brand – Hakoba – Pioneer Embroideries has added strength to the brand by building upon an extensive library of embroidery designs, making Hakoba synonymous with high-quality embroidery across the world.

PIONEER GROUP

All Set For QIP

JTL Industries' upcoming fund mop-up exercise via QIP issue is set to propel its business expansion rapidly.

IBJ BUREAU

JTL Industries Limited (BSE: 534600, NSE: JTLIND) is a fast-growing dynamic steel tube manufacturing company that specialises in producing black steel pipes, pre-galvanised and galvanised steel pipes, large-diameter steel tubes and pipes and hollow structures. The company's board has approved raising of funds by way of issue of equity shares through a QIP in accordance with the SEBI ICDR Regulations and further approved the floor price of Rs 221.57 per equity share.

Earlier, the company had reported robust earnings for Q1FY25. In Q1FY25, JTL Industries had delivered stable financial results, demonstrating sustained growth year-over-year YoY). Its revenue for the quarter reached Rs 5,153.8 million, up from Rs 5,048.0 million in Q1FY24, driven by strategic market expansion, increased product demand, higher sales volumes and enhanced product offerings.

EBITDA for Q1FY25 stood at Rs 438.6 million, reflecting a 20.8 per cent increase from Q1FY24, underscoring its efficient cost management and operational excellence. The EBITDA margin improved to 8.5 per cent in Q1FY25, up from 7.2 per cent in Q1FY24, boosted by its strategic focus on high-margin products and increasing scale.

Sales volume grew by 10.8 per cent YoY, reaching 85,674 MT in Q1FY25 compared to 77,342 MT in Q1FY24. Notably, value-added products contributed 25 per cent to its total sales mix, with sales volumes of 21,261 MT. Quarterly export volumes reached a record high of 5,917 MT, a robust 31.4 per cent increase from Q1FY24.


The company aims to achieve a 50 per cent contribution from value-added products in its total sales mix.

According to its internal schedule, the company has successfully commercialised the first phase of Nabha Steels and Metals, which began operations in June, achieving strong performance with total sales of 10,726 MT. This acquisition marks a significant milestone in its backward integration strategy, enhancing yield, generating synergies and boosting profitability.

Looking ahead, the launch of DFT lines will bolster the company's manufacturing capabilities, increase plant capacity utilisation and enhance production efficiency. These advancements will help the company meet growing demands of its valued customers, supported by introduction of over 300 value-added SKUs. The company aims to achieve a 50 per cent contribution from value-added products in its total sales mix, driving higher turnover and improved EBITDA margins.

The company further adds: "Our focus on expanding global footprint and seizing export opportunities remain strong. We anticipate robust demand for our structural pipes, supported by its quality and reliability, further strengthening our export contribution and enhancing financial performance. JTL Industries is dedicated to sustainable growth through strategic expansions, a robust focus on value-added products and leveraging global opportunities. These initiatives position us well for continued market leadership and value creation for our stakeholders."

JTL Industries is among the fastest-growing steel tube manufacturers with its registered office is in Chandigarh. The company has manufacturing facilities in Punjab, Maharashtra and Chhattisgarh. The cumulative capacity of the company is 5,86,000 MTPA for steel pipes. The company is a recognised Star Export House, and its product offering includes GI pipes, MS black pipes, hollow sections and solar structures, which cater to diverse industrial and infrastructural applications. All the products are available in hot dip galvanised, pre-galvanised and without coated (MS black) grades. ■

SERVOTECH POWER SYSTEMS LTD

Servotech Power Leads Green Push With Solar-Powered EV Charging Station In Delhi

Servotech Power Systems Ltd (NSE: SERVOTECH), a leading manufacturer of electric vehicle (EV) chargers and solar solutions, in collaboration with India's apex solar organisation, the National Solar Energy Federation of India (NSEFI), has inaugurated Delhi's first grid-connected solar-powered EV charging carport.

This solar-powered EV charging carport, established as a pilot project at the Hauz Khas village parking station, marks a significant milestone in sustainable energy and EV infrastructure. Servotech has manufactured, designed and commissioned solar panels and EV chargers used to establish the carport. Additionally, Servotech has been responsible for designing and implementing the overall infrastructure for the carport.

Dr Philipp Ackermann, the German ambassador to India and Bhutan, was the chief guest at the event, inaugurating the solar-powered EV charging station in the presence of Mr Raman Bhatia, the founder and MD of Servotech Power Systems Limited, Mr Amarjeet Singh, the CEO of BSES Yamuna Power Limited, Mr Chintan Shah, the principal advisor of NSEFI, and Mr Subrahmanyam Pulipaka, the CEO of NSEFI. This initiative is a collaboration between NSEFI and the Bundesverband Solarwirtschaft EV (BSW), in cooperation with BSES and the Municipal Corporation of Delhi (MCD). The solar-powered EV charging carport was established under the KVP project framework.

The KVP project is supported by the German non-profit company Sequa GmbH as a part of the Business Membership Organization Partnerships of the German Federal Ministry for Economic Cooperation and Development (BMZ). This EV carport introduces a new business model for DISCOMs and business operators aiming to replace last-mile delivery vehicles with an electric fleet. The system enables fast charging for two- and four-wheelers in under an hour, facilitating efficient delivery services in inner city and confined spaces.

On this occasion, Mr Bhatia said: "We are thrilled to inaugurate Delhi's first solar-powered EV charging carport along with NSEFI, marking a significant step towards sustainable urban mobility for a greener future. The newly-inaugurated solar carport exemplifies our efforts to reduce carbon emissions and enhance living conditions through sustainable technology. This initiative will prove to be beneficial in decarbonising mobility and electricity through solar energy. The growth of India's solar and energy storage sectors across various fronts is dynamic, and by integrating renewable energy solutions into our infrastructure, we not only address current environmental challenges but also pave the way for a cleaner, more sustainable future for all. Servotech stands for innovation and is committed to leading the charge in sustainable energy solutions, driving positive change for the environment and society."

Servotech's solar-powered EV charging carport marks a significant milestone in sustainable energy and EV infrastructure.

Servotech Power Systems is an NSE-listed organisation that develops tech-enabled EV charging solutions, leveraging its over two decades of experience and expertise in the electronics space. The company offers an extensive range of AC and DC chargers which are compatible with different EVs and serve multiple applications such as commercial and domestic. With its comprehensive engineering capabilities, the company plans to play a pivotal role in developing India's EV tech infrastructure. A trusted brand with a strong pan-India presence, Servotech Power Systems' legacy is marked by proven innovation and development of the advanced technologies.

A Robust Q1

Integra Essentia records a spectacular 107 per cent YoY PAT in the June quarter of FY25.

IBJ BUREAU

Integra Essentia Limited (BSE: 535958, NSE: ESSENTIA), a leader engaged in the business of life essentials, in its board meeting held on July 19, 2024, has approved the audited financial results of the company for the quarter ended on June 30, 2024.

For the quarter ended June 30, 2024, the company has reported its revenue from operations at Rs 8,606.01 lakh (Q1FY25), registering growth of 56 per cent YoY. The EBITDA grew by 52 per cent YoY from Rs 268.31 lakh (Q1FY24) to Rs 408.78 lakh (Q1FY25). PAT recorded a triple-digit jump of 107 per cent YoY from Rs 118.3 lakh (Q1FY24) to Rs 245.27 lakh (Q1FY25).

Quarterly Highlights & Financial Comparison

Particulars (Rs lakh except for EPS)	Q1FY25	Q1FY24	YoY%
Revenue from Operations	8,606.01	5,499.84	**56**
EBITDA	408.78	268.31	**52**
PBT	323.78	183.91	**76**
PAT	245.27	118.3	**107**
PAT Margin %	2.78%	2.10%	**69 bps**
Net PAT	246.78	118.3	**109**

Earlier, the company had announced that the board of directors had approved the scheme of amalgamation of Integra Essentia Limited (transferee company) and GG Engineering Limited (transferor company). The scheme is subject to the approval of BSE and NSE, Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT), shareholders and creditors of both the companies and other specific sectoral regulators, if any.

GG Engineering Ltd, the transferor company, is in the business of superior infrastructural and structural steel and engineering products which are used for diverse applications in various industries, like infrastructure, construction, mega projects, modern buildings, high-rise residential and commercial projects and engineering set-ups, among others. The merger will enhance and strengthen the transferee company's infrastructure division, improving its operational capabilities and market competitiveness. It aims to enrich the combined product portfolios and expand the customers' base both locally and globally. The proposed amalgamation is expected to create economic value for both the transferor and transferee companies. Shareholders of the transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund business growth.

Ongoing merger of Integra Essentia and GG Engineering is set to enrich combined product portfolios of both the companies.

Integra Essentia is a company engaged in the business of life essentials, such as food (agro products), clothing (textiles and garments), infrastructure (materials and services for construction and infrastructure development) and energy (materials, products and services for renewable energy equipment and projects) and many more products and services required to sustain modern life.

To serve the society, nation and global requirement by exploring and utilising their available resources, deliverable at minimum cost to end users, the company is committing significant investments in food essentials and remains focused on establishing itself as the leading player in the foods industry. Besides food essentials and other businesses, the company is currently emphasising supplying bulk and speciality materials and services for infrastructure needs of the nation.

Integra Essentia is a business with a substantial role to play both in creating and providing effective basic life materials and services and on the other hand, enhancing aspiring living standards, opulent lifestyle through its broad portfolio of agro, health and nutrition, clothing, energy and infrastructure, bulk materials and other lifestyle-related products.

Marching ahead on the fast-growth track, Integra Essentia recently acquired the CHATEAU INDAGE winery as a part of its long-term business growth strategy and to strengthen its presence in entire supply chain spectrum of consumable goods. With the rise in disposable incomes, rapid urbanisation, access to reasonably-priced domestic wines, perceived health benefits of consuming low alcohol beverages and changing consumer attitudes have led to a significant increase in wine consumption. The company is promoted and managed by a core team of experts of diverse experience relevant to the company's businesses. ■

Gensol Engineering Emerges As Winning Bidder For 116-MW Solar Projects In Gujarat

Gensol is a pioneer in solar power EPC services and electric mobility sector.

Gensol Engineering Ltd (BSE: 542851, NSE: GENSOL), a pioneer in solar power engineering, procurement and construction (EPC) services and electric mobility sector, has emerged as the winning bidder for 116 MW (150 MWp) of solar projects in Gujarat with EPC revenue of approximately Rs 600 crore. These projects will be distributed across 27 diverse locations, all under the purview of Paschim Gujarat Vij Co Ltd. (PGVCL), the State electricity distribution company.

These projects aim for feeder-level solarisation and are anticipated to be operational within 12 months following the issuance of Letter of Award (LoA).

The solarisation of agricultural feeders includes those feeders that are already segregated or those that primarily serve agricultural loads by installing grid-connected solar projects to meet their annual power requirements. At the feeder level, solar power projects can be deployed to fulfil the power needs of single or multiple agricultural feeders from a distribution sub-station.

Established in 2012, Gensol Engineering Limited boasts of an experienced and diverse team of over 500 professionals across solar (Gensol Solar EPC India & Middle East and Scorpius Trackers), electric vehicle (EV) leasing (Let's EV) and EV manufacturing (Gensol EV) sectors. Gensol Solar EPC – among the top-10 EPC players in India and among the top five in terms of independent EPC players – has successfully executed over 770 MW of diverse solar projects, encompassing rooftop, ground-mounted and floating solar installations across almost all States of India.

In September 2023, Gensol had acquired Scorpius Trackers, an innovative and world-class bankable single-axis solar-tracking solution provider, to enhance its offerings in the renewable energy sector. Venturing beyond solar, Gensol has established a state-of-the-art EV manufacturing facility in Chakan, Pune (India) with a production capacity of 30,000 vehicles per annum. Meticulously designed and engineered to seamlessly integrate into urban fleet and cargo segments with future plans for urban passenger usage, Gensol EV has received the Automotive Research Association of India (ARAI) certification for the vehicle.

In pursuit of revolutionising India's EV landscape, Gensol not only manufactures but also provides comprehensive EV leasing solutions, catering to a diverse clientele that includes PSUs, educational institutions, government entities, multinational corporations, ride-hailing services, employee transport companies, rental services, logistics and last-mile delivery enterprises.

Making a significant impact on the Indian energy market by providing innovative and sustainable solutions, Gensol is also contributing to the future of Battery Energy Storage Systems (BESS) in India by offering state-of-the-art energy storage solutions combined with advanced energy management systems, ensuring compliance with rigorous availability and efficiency standards.

Addressing Policy Vacuum

The government's new norms for advertisers and ad agencies go a long way in tackling misleading advertisements.

SHIVANAND PANDIT

Following the Supreme Court's directives, the Ministry of Information and Broadcasting (MIB) has mandated that all new advertisements must include a Self-Declaration Certificate (SDC). Effective June 18, 2024, the MIB has mandated that all advertisers and advertising agencies must secure an SDC for every new advertisement, including those in digital formats. For print and digital advertisements, advertising agencies are required to submit the declaration, signed by an authorised representative of the advertiser on the Press Council of India's portal.

The ministry has announced that it has introduced a new feature on the Broadcast Seva Portal to facilitate the streamlined submission of these certificates for TV and radio advertisements. This regulation aims to tackle the issue of misleading advertising claims. However, it has faced criticism for addressing a non-existent policy gap with a hurried and impractical measure, which significantly increases the compliance burden on advertisers.

On July 3, 2024, the MIB provided a crucial clarity by issuing a new advisory. According to this advisory, only advertisers and ad agencies in food and health sectors are now required to upload an annual declaration certificate on the designated platforms. This update follows the Supreme Court order, dated May 7, 2024, and supersedes the previous advisories issued on June 3, 2024, and June 5, 2024.

Advertisers and ad agencies in these sectors must upload their annual certificates on the appropriate platforms and provide proof to media stakeholders such as TV channels, newspapers and internet advertising entities. The MIB's advisory also stresses that it is the responsibility of advertisers and ad agencies to ensure that all advertisements comply with applicable Indian laws, rules and regulations.

Digital media has overtaken television and print to claim the largest share of ad expenditure at 44%.

Clear and honest messaging can help consumers make informed decisions about their health and nutrition.

The SDC certifies that the advertisement (i) does not contain misleading claims and (ii) complies with all relevant regulatory guidelines, including those specified in Rule 7 of the Cable Television Networks Rules, 1994, and the Norms of Journalistic Conduct of the Press Council of India. The advertiser must provide proof of uploading the SDC to the relevant broadcaster, printer, publisher or electronic media platform for their records. According to the Supreme Court's directive, no advertisement will be allowed on television, print media or the Internet without a valid SDC.

According to a recent analysis, advertising impressions on digital platforms have increased nearly fourfold in 2023 compared to those in 2019. Additionally, within 2023, there was a 71 per cent surge in ad impressions during fourth quarter compared to the first quarter. A 2020 report predicts that the digital advertising market will reach Rs 62,045 crore by 2025. This report also highlights that digital media has overtaken the television to claim the largest share of ad expenditure at 44 per cent, followed by the television at 32 per cent and the print media at 20 per cent.

Supreme Court's order

In May 2024, the Supreme Court had issued a directive, requiring advertisers and advertising agencies to submit a self-declaration before displaying or airing an ad, by Rule 7 of the Cable Television Networks Rules, 1994. This order was a part of the Indian Medical Association versus the Union of India case.

The Court had highlighted the

lack of an effective mechanism to ensure compliance with the Central Consumer Protection Authority's 2022 guidelines on preventing misleading advertisements. The court had emphasised that both advertisers and endorsers are responsible for ensuring that their ads are not false or misleading and had noted that influencers and celebrity endorsers must uphold a high level of responsibility when promoting products.

Additionally, these new regulations were introduced following a Supreme Court ruling in the Patanjali Ayurved case in May 2024. The ruling had prompted the MIB to require all advertisers to declare their adherence to cable television rules and advertising codes for every advertisement.

Welcome move

Looking through the lens of the hierarchy of needs, food, health and shelter are fundamental human needs. The apex court's new regulations for food and health sectors are a positive step towards ensuring brand accountability for their messaging and product claims, ultimately protecting consumers. It would be beneficial if similar measures were introduced for other crucial sectors like real estate.

The new rules aim to deter brands and companies from engaging in reckless and irresponsible marketing practices or making misleading, unsubstantiated claims. If misleading messaging continues even after a self-declaration is submitted, the responsibility will fall on the brand to ensure that it carefully considers the messages and claims before publicising them. Many clients are confused about how to submit this declaration. So, a free online crash course provided by the MIB could be very helpful.

To enhance compliance, it is crucial to clarify the definitions of food and health for brands and companies. This approach will ensure that key areas affecting public health are properly addressed. By initially focusing on food and health sectors, valuable

The new regulations were introduced following a Supreme Court ruling in the Patanjali Ayurved case in May 2024.

New Regulations

- Advertisers and ad agencies in food and health sectors required to upload annual Self-Declaration Certificate
- Certificate mandated to declare that advertisement not containing misleading claims and complying with all relevant norms
- Proof of declaration to be provided by advertiser to media platforms broadcasting or printing the advertisement

insights can be gathered and best practices can be established. These lessons will then guide in applying these protocols to other categories in the future. This process will lead to a more thorough regulatory framework, improving consumers' protection and industry's accountability.

Implementing an SDC mandate presents challenges such as ensuring stakeholder understanding, managing increased documentation and maintaining efficiency of campaign. To overcome these hurdles, streamlining internal review processes and leveraging digital tools will help minimise the administrative load.

Collaborating with industry bodies to share best practices and advocating for more flexible approaches will ease the transition. Limiting the self-declaration requirement to food and health sectors is a strategic move that will initiate significant regulatory changes. This focus will ensure stricter compliance and monitoring where it matters the most, potentially reducing risks to public health and safety.

Clear and honest messaging will help consumers make informed decisions about their health and nutrition. In the long run, elevated standards are likely to encourage companies to improve quality and safety, benefiting the industry overall. Organising comprehensive training sessions for advertisers and agencies and establishing dedicated compliance teams will streamline the process.

Maintaining regular feedback loops with regulatory bodies will be crucial for addressing the doubts of industry stakeholders, ensuring smooth implementation. Increased regulatory scrutiny does not have to stifle creativity. By understanding and integrating regulations from the start, advertisers can create compelling, legally-sound campaigns that foster trust and effectiveness without hindering creative freedom. ■

(The author is a tax specialist based in Goa.)

Ringing Aloud

Cellecor Gadgets expands presence with two new exclusive brand stores in Mizoram and New Delhi.

IBJ BUREAU

Cellecor Gadgets Limited (NSE: CELLECOR), a trailblazer in India's consumer durables sector, has opened of two new exclusive brand stores in Mizoram and New Delhi. These openings mark a significant stride in Cellecor's commitment to embracing diverse markets, expanding its reach into key regions and reflecting its commitment to accessibility, quality and innovation across varied markets.

The new store in Mizoram extends Cellecor's footprint to India's north-eastern border, bridging geographical gaps to offer state-of-the-art consumer electronics. This expansion underscores the company's dedication to meeting diverse needs of consumers nationwide, while fostering local entrepreneurship through its franchise-based model.

Opening an exclusive brand store in New Delhi represents Cellecor's strategic shift towards urban markets, particularly catering to the dynamic preferences of the youth. This move not only enhances Cellecor's visibility in a bustling metro but also sets the stage for the introduction of its upcoming trend-setting premium brand, anticipated to redefine luxury and technological sophistication.

With the addition of these new stores, Cellecor now operates four exclusive brand stores nationwide, offering a curated range of consumer electronics, including mobiles, smart TVs, washing machines, kitchen appliances, smart wearables and hearables. Each store showcases exclusive products and limited-edition items, reflecting Cellecor's dedication to providing innovative and desirable solutions to consumers.

Looking ahead, Cellecor is actively engaged in discussions with multiple franchises to expand its exclusive brand store footprint further. The company plans to open approximately 16 additional stores across various cities in India in a phased manner, ensuring strategic growth and reinforcing its commitment to serving diverse markets.

The company is a rapidly-growing leader in India's electronics and consumer durable goods market.

Cellecor Gadgets Managing Director Ravi Agarwal shared his insights on the expansion thus: "We are excited to bring Cellecor's exclusive brand stores to Mizoram and New Delhi, enriching our presence in both border regions and urban hubs. Our franchise model empowers local partners to champion our brand ethos while delivering unparalleled customer experiences. The launch in New Delhi marks a strategic milestone as we venture into metro markets, aligning with evolving consumer trends and preparing for the debut of our elite brand."

The company began its journey in 2012 as Mr Agarwal's proprietorship firm, M/s Unity Communications, which was later renamed as Cellecor. The company is promoted and managed with an enduring and sustainable business strategy, wherein the company is aiming to synergise its business potential in the ever-growing demand for electronic products with modern business approach of sourcing, producing and marketing with an objective to provide quality products at affordable price.

Today, Cellecor Gadgets is a leading name in the consumer electronics industry, known for its innovative and cutting-edge technologies. With a commitment to making happiness affordable, Cellecor offers a diverse range of products, including mobile phones, smart TVs, speakers, neckbands, TWS, soundbars, smartwatches, washing machines, air conditioners and many more.

The securities of the company are listed on NSE EMERGE (SME platform of National Stock Exchange of India Limited) with Scrip Code: CELLECOR ■

HMA Agro Industries Enters Into Facilities Agreement With ALM Food Products

HMA Agro Industries Ltd (BSE: 543929, NSE: HMAAGRO), a leader in handled foods and agro products, has announced that it has entered into facilities agreements with ALM Food Products Limited (ALM Food), Punjab, and ALM Industries Limited (ALM), Saharanpur, respectively for availing itself of facilities for slaughtering, chilling, processing, freezing and packing of frozen Halal boneless buffalo meat.

Earlier, the company had announced earnings for the quarter and year ended March 31, 2024. For the year ended March 31, the company had reported 49 per cent growth YoY in its total revenue, which grew from Rs 32,560.91 million (FY23) to Rs 48,618.72 million (FY24).

Despite the impressive revenue growth, the company experienced a decline in profit margins. This downturn is attributed to increased domestic prices of raw materials and impact of the Red Sea crisis. However, the management remains optimistic about the future and anticipates an improvement in profit margins as international conditions stabilise.

HMA Agro Industries operates as a food trade organisation. The company offers handled food and agro products, including frozen fresh buffalo meat, prepared and frozen natural products, fruits, vegetables and cereals. HMA Agro Industries serves customers worldwide. The company has a production capacity of 1,472 MT per day. The company's state-of-the-art manufacturing facility is spread across six cities, namely Agra, Unnao, Punjab, Aligarh, Mewat and Prabhani. It has fully-integrated infrastructure for manufacturing and retailing with complete automation. The company is strategically reducing sales to low-margin countries and gradually shifting towards higher-margin markets.

The HMA Group is one of the largest food trade organisations for handled food and agro products, including frozen fresh de-glanded buffalo meat, prepared or frozen natural products, vegetables and cereals in India and has experience of 63 years altogether. Today, HMA can be found in various nations, and it has its sights set on expanding substantially more. The company serves in around 60 nations worldwide and has transformed into the world's driving food chain organisation. The HMA Group has total strength of around 25,000 employees and works in excess of ten workplaces and five working environments in India.

HMA has accomplished beneficial advancement in its passages all through the last two decades. The company is highly quality conscious and complies with multiple quality standards, such as FSSAI, OHSAS, HACCP, ISO 9001, ISO 14001, ISO 22000, FSSC 22000 V5.1, ISO 45001, GMP, GHP and ISO 37001. Since the time of its establishment, it has been laying crucial importance to conform to the best of the quality standards. As a leading exporter of animal-based food products, HMA Agro Industries is committed to delivering shareholders' wealth by achieving exponential growth. With a clear vision and an impactful growth strategy, it is determined to make a sustainable business over medium and long terms.

The company has been laying crucial importance to conform to the best of the quality standards.

A MISSED OPPORTUNITY

Some jobs and skilling measures apart, the NDA 3.0 government's first Budget does little to recharge the depressed economy.

IBJ RESEARCH BUREAU

After a decade of chest-thumping, the National Democratice Alliance (NDA) government finally admitted – although indirectly – that all was not well with the economy. That admission came in the first Union Budget of the NDA government's third term last month. The Union Budget 2024-25 came up with some measures to boost jobs, skilling, agriculture and rural India – the very segments of the economy that have been flashing distress signals for at least a decade now.

In her seventh Budget in a row – surpassing the record of former Prime Minister Morarji Desai – Finance Minister Nirmala Sitharaman addressed the woes of micro, small and medium enterprises (MSMEs) with a new credit guarantee scheme and many more initiatives. Ms Sitharaman also provided several incentives and tweaked the Income Tax slabs in the new tax regime to put more cash in the hands of individuals to drive consumption.

> **"The Budget seeks to consolidate the earlier accomplishments and outlines measures to overcome challenges. The expenditure of this government has grown exponentially at Rs 48 lakh crore in FY25."**
>
> **NIRMALA SITHARAMAN**
> Union Finance Minister

In a major relief to the startup ecosystem and investors, the Budget scrapped the Angel Tax. It slashed Customs Duty on imports of precious metals, copper and many other products to fuel local manufacturing. A thorough revision of the Income Tax Act, 1961, digitalisation of land records in urban and rural areas and many new reforms in collaboration with the States were promised.

As always, the Union Budget stuck to fiscal prudence and pegged the fiscal deficit (the difference between total expenditure and total revenue) for FY25 at 4.9 per cent of the Gross Domestic Product (GDP). The fiscal deficit figure was a significant improvement over 5.1 per cent estimated in the Interim Budget

of February 2024. Fiscal deficit for FY26 was pegged at 4.5 per cent of the GDP. The fiscal deficit in absolute terms for FY25 was projected at Rs 16.13 lakh crore as against Rs 16.85 lakh crore in the Interim Budget. The lower fiscal deficit was aided by a hefty surplus transfer of Rs 2.11 lakh crore from the Reserve Bank of India (RBI) and robust tax revenues.

The finance minister announced a new regime that would focus on reducing the debt-to-GDP ratio from FY27 onwards to bring the fiscal deficit further down. The net Central government debt was estimated to come down to 55.9 per cent of the GDP in FY25 from 57.1 per cent in FY24. India's public debt of both the Centre and the States works out to a high of 86.5 per cent of the GDP. A reduction in the public debt will have a positive impact on interest rates and woo more foreign investors. Besides, the improvement in fiscal deficit and public debt may result in the much-anticipated ratings upgrade for India.

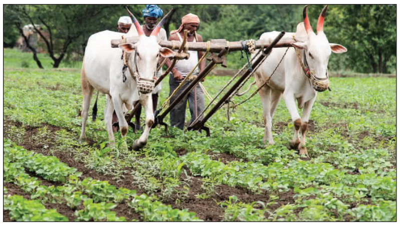
The Budget estimated the total receipts, excluding borrowings, at Rs 32.07 lakh crore, while total expenditure was projected at Rs 48.21 lakh crore. Nominal GDP growth for FY25 was set at 10.5 per cent, with the nominal GDP in absolute numbers estimated at Rs 326.37 lakh crore.

Promising provisions

A major highlight of Ms Sitharaman's Budget is the three employment-linked incentive (ELI) schemes, an internship programme and new measures for skilling the country's labour force. The three ELI schemes under the Employees' Provident Fund Organisation (EPFO) are aimed at increasing jobs in the formal sector.

The Budget has rightly focused on skilling of the country's workforce with an outlay of Rs 60,000 crore. Accordingly, 20 lakh youth will be skilled over the next five years in collaboration with State governments and the industry. The focus is on outcome and quality of skilling, with course content and design aligned to the needs of the industry. Besides, 1,000 industrial training institutes (ITIs) will be upgraded at a cost of Rs 30,000 crore over the next five years.

The finance minister has announced a slew of initiatives to spur MSMEs, the actual engines of economic growth. Although allocation for small enterprises at Rs 22,137.95 crore is similar to that of the 2023-24 Budget, there are some innovative incentives, which, if implemented well, could revive the



The farm sector, looking for huge public investments, was given a raw deal with repetition of old provisions of past Budgets.

Plunging consumption expenditure has deterred private sector from stepping up investments.

"The Budget will energise and empower our middle class and unleash unprecedented opportunities for the youth."

NARENDRA MODI
Prime Minister

Budget FY25: The Big Picture

	FY24 BE	FY24 RE	FY25 BE
Tax Receipts	23,30,631	23,23,918	25,83,499
Non-Tax Receipts	3,01,650	3,75,795	5,45,701
Revenue Receipts	**26,32,281**	**26,99,713**	**31,29,200**
Recovery Of Loans	23,000	26,000	28,000
Other Receipts	61,000	30,000	50,000
Borrowings & Liabilities	17,86,816	17,34,773	16,13,312
Capital Receipts	**18,70,816**	**17,90,773**	**16,91,312**
TOTAL RECEIPTS	**45,03,097**	**44,90,486**	**48,20,512**
Revenue Expenditure	35,02,136	35,40,239	37,09,401
Capital Expenditure	10,00,961	9,50,246	11,11,111
TOTAL EXPENDITURE	**45,03,097**	**44,90,486**	**48,20.512**
Fiscal Deficit	**17,86,816**	**17,34,773**	**16,13,312**
FISCAL DEFICIT % OF GDP	**5.9**	**5.8**	**4.9**

Nominal GDP for FY25 has been projected at Rs 326,36,912 crore after estimating 10.5 per cent nominal growth over the estimated nominal GDP of Rs 301,75,065 crore for FY24.

BE – Budget Estimates *RE – Revised Estimates* *All figures in Rs cr*

Budget FY25: Skilling

Period: 5 years

Target: Industry-relevant skill training for 20 lakh youths

Total cost: Rs 60,000 crore *(Rs 30,000 crore by Centre; Rs 20,000 crore by States and Rs 10,000 crore by the industry)*

The Budget has also set aside Rs 30,000 crore for upgrading 1,000 ITIs over the next five years.

Stark Realty
A mere 4.7% of India's total workforce is skilled despite skilling programmes going on for two decades.

Budget FY25: MSMEs

A new guarantee fund has been proposed to facilitate small businesses to access bank credit even after turning into an SMA.

- A collateral-free credit guarantee scheme, with a Rs 100-crore guarantee for each applicant, for purchase of equipment and machinery
- Public sector banks to develop a new credit assessment system based on digital footprint score instead of relying on assessment based on assets or turnover

Stark Realty
Despite a deluge of government schemes, including collateral-free loan schemes, the engines of economic growth are struggling to access funds.

"Focus of the Budget on employment, skilling, MSMEs and the middle class, along with measures for agriculture and urban development, would provide an impetus to consumption and growth."

SANJIV PURI, President, CII

"It is heartening to see the Budget expand from agricultural allocations to increased focus on skills, employment generation, youth, housing and sanitation to build human capacity."

AJAY JHAKAR
Chairman, Bharat Krishak Samaj

moribund sector. A credit guarantee scheme for MSMEs to purchase machinery and equipment without collateral or third-party guarantee will go a long way in modernising and mechanising the small enterprises.

The Budget has also announced a new mechanism for facilitating continuation of bank credit to MSMEs during their stress period. A government-promoted guarantee fund will facilitate small businesses to access credit from banks even when they turn into a special mention account (SMA) – a stage just before a borrower is classified as a non-performing asset (NPA). This measure will help MSMEs to continue their business operation and prevent them from becoming an NPA.

Ms Sitharaman has also tasked public sector banks to develop a new credit assessment system based on the scoring of digital footprints (details of consumption of a borrower, such as one's salary, electricity bills, municipal taxes, GST and provident fund details and so on) of MSMEs instead of relying on traditional assessment of eligibility of credit based on their assets or turnover.

The government's approach of stimulating demand for consumption by focusing on the supply side is yet again visible in the Budget's measures for rural India. There is a whopping Rs 2.66 lakh crore of allocation for rural development. The huge allocation includes construction of additional 3 crore houses under the Pradhan Mantri Awas Yojana in rural and urban areas across the country. An outlay of Rs 19,000 crore has been set aside for the Phase-4 of Pradhan Mantri Gram Sadak Yojana to provide connectivity to over 25,000 rural habitations.

However, agriculture, the lifeline of Indian economy, has once again been given a raw deal. Allocation for agriculture and allied sectors at Rs 1.52 lakh crore may seem inspiring. Moreover, the Budgetary provisions – such as promoting digital public infrastructure for agriculture in partnership with States, expanding farmer-producer organisations (FPOs), boosting the ongoing mission for stepping up production of pulses and oilseeds and expanding natural farming – may seem music to the ears. But absence of concrete, short-term measures to arrest the current distress and revive farm sector growth is yet again disappointing.

Plunging consumption has been taking a toll on the economy for the past few years. The decline in consumption expenditure has deterred the private sector from stepping up investments and undertaking expansion of their operation. The finance minister has tried to address this vexing issue by tweaking a few Income Tax (I-T) slabs and increasing the standard deduction from Rs 50,000 to Rs 75,000 in the new tax regime. These measures are expected to put more cash – around Rs 17,500 – in the hands of assessees. However, the I-T changes would do little to fuel demand for consumption because the problems are too deep-rooted to be solved by a few tax incentives.

There is good news, in the meanwhile, for startups. The Budget has abolished Section 56 (2) (viib) of the I-T Act or the so-called Angel Tax. The Section deals with Income Tax levied at the rate of 30.6 per cent when an unlisted company issues shares to an investor at a price higher than its fair market value. The provision was a huge burden for startups in their early stages as most of them rely heavily on external funding. This was also making angel investors wary of investing in startups. The Angel Tax had also coincided with the funding winter –a severe decline in private equity (PE) and venture capital (VC) investment in startups, owing to global economic uncertainty – leaving cash-starved startups badly battered.

The Angel Tax was introduced in

Total outlay for MGNREGA was pruned to a nine-year low of 1.78% in these troubled times of joblessness and low wages.

High unemployment rate and low incomes across major segments has been dragging down private consumption.

Budget FY25: Jobs

SCHEME A
Period: 2 years

Target: First-time employees

Incentive: A subsidy of one month's salary – capped at Rs 15,000 – for first-time employees

The jobs schemes are up against a huge challenge, with 78.50 lakhs of people entering jobs market every year.

SCHEME B
Period: 4 years

Target: First-time employees in manufacturing sector

Incentive: Ranging between 8 and 24 per cent of salaries, equally shared between employees and employers

SCHEME C
Period: 2 years

Target: Employers

Incentive: Reimbursement of up to Rs 3,000 per month to employers for EPFO contribution of each additional employee

INTERNSHIP SCHEME
Period: 5 years

Target: 1 crore youths aged between 21 and 24 years undergoing training in 500 top companies

Total allocation: Rs 63,000 crore

Incentive: Internship allowance of Rs 5,000 per month along with a one-time assistance of Rs 6,000; companies to bear training cost and 10% of internship cost from their CSR funds

Welcome Moves, But...

- *A scheme of reimbursing Provident Fund contribution of employers existing for the past three years, yet formal employment openings shrinking rapidly*
- *Acute distress in the informal jobs market – making up a whopping 74.30% of total workforce – unaddressed*

Budget FY25: Other Top Provisions

Measure (M): Standard deduction raised from Rs 50,000 to Rs 75,000 and three tax slabs tweaked in new I-T regime; old I-T regime left unchanged

Impact (I): *To benefit assessees in lower-income brackets opting for the new regime; new regime set to replace old regime entirely soon*

M: A thorough review of the Income Tax Act of 1961

I: *Set to simplify and rationalise I-T Act, help assessees in understanding the law easily and reduce tax litigations*

M: Securities Transaction Tax (STT) on sale of options contracts raised from 0.0625% to 0.1% and on sale of futures contracts increased from 0.0125% to 0.02%

I: *Aimed at cooling down the F&O market, which is witnessing unprecedented participation of retail investors, and protecting retail investors*

M: TDS on e-commerce transactions reduced from 1% to 0.1%

I: *To boost e-commerce trade and also protect small players in the online commerce segment*

M: Angel Tax on startups scrapped

I: *Will facilitate funds mop-up of startups which have been battered by funding winter*

M: An additional 3 crore houses to be constructed under Pradhan Mantri Awas Yojana in rural and urban areas

I: A boost to ancillary units, like, cement, steel and so on, as well as a leg-up for employment in the construction sector

M: E-commerce export hubs to be set up under a seamless regulatory and logistics framework

I: *Set to stimulate MSMEs and facilitate them to tap overseas markets*

M: Customs Duty slashed on imports of gold, silver, copper, some telecom equipment, chemicals and other products

I: *Fillip to local manufacturing under the Make In India programme*

M: Corporate Tax rate for foreign companies reduced from 40% to 35%

I: *India set to further woo foreign entities to establish their ventures in the country*

M: Capital expenditure outlay of Rs 11.11 lakh crore announced in the Interim Budget retained with no further hike

I: *A signal to the private sector to start scaling up investments*

"While the changes in rates for Long-Term Capital Gains Tax and Short-Term Capital Gains Tax were not anticipated, the markets will take them in their stride."

VENKAT CHALASANI
Chief Executive, AMFI

2012 to check black money getting laundered through investment in unlisted startups. Provisions of the tax were further tightened in subsequent years and investments in shares of unlisted startups over their fair market value were deemed as income from other sources and taxed.

Serious shortfalls

The Union Budget may be lauded for sticking to fiscal prudence. However, the high cost at which this fiscal rectitude is achieved is certainly unnecessary and undesirable, given that a major part of the economy is passing through a very rough patch. A tight rein on fiscal deficit may receive paeans from economists and investors, including foreign investors. It may also draw the attention of rating agencies and may bring India a rating upgrade.

However, the arithmetic jugglery that has resulted in the rosy fiscal deficit numbers hides the unwarranted pain that the already-distressed economy will have to endure. The finance minister has pared Budgetary allocations for several social sectors, such as education, and slashed subsidies on fertilisers, food and petroleum, among others. The share of the total Budgetary outlay for rural jobs guarantee scheme MGNREGA – which kept many hearths burning at the height of the viral pandemic – was pruned to a nine-year low of 1.78 per cent for FY25 in these troubled times.

The new jobs, internship and skilling schemes are indeed welcome as unemployment of over 9 per cent is quite unsettling. According to the Budget, these five schemes with an allocation of around Rs 5 lakh crore spread over five years are set to create about 3 crore new jobs in the formal economy. Despite the huge outlays and the big targets, there is a sense of *deja vu* of tall claims and negligible outcomes.

A scheme to reimburse Provident Fund contribution of employers has been around for about three years now. So are the skilling programmes, unveiled by the past UPA and the NDA governments during the past two decades. But formal employment openings have been shrinking at an alarming rate. In the backdrop of past failures, the new schemes have an uphill task, with about 78.50 lakhs of people entering the jobs market every year, according to the Economic Survey 2023-24.

A major challenge for the policymakers is the predominantly-informal nature of the country's employment market. According to the latest annual Periodic Labour Force Survey 2022-23, a whopping 74.30 per cent of the country's workforce is in the informal sector. Moreover, agriculture accounts for nearly 47 per cent of the entire workforce but contributes only 18 per cent to the GDP. Wages and incomes of a majority of Indians across agriculture and other informal segments have remained flat or dipped into the negative in the past five years. Inflation, in the meantime, has surged to double digits during most part of this period.

A combination of high unemployment rate and low incomes across major segments of the economy has been dragging down private consumption. The private sector is naturally shying away to invest and expand in a big way amid the plunging demand for consumption.

The Union Budget should have addressed this core problem head on. But it ended up repeating many of the provisions for agriculture – like natural farming and promoting cluster farming of vegetables and the like. There have been no attempts to boost public investments in irrigation projects, building new market yards and other farm sector infrastructure.

The jobs and skilling schemes announced in the Budget will have to walk the talk to bring about any discernible improvement on the employment front. The deep distress across rural India required greater support for the jobs guarantee scheme. But the Budget went on to slash the allocation for the flagship MGNREGA programme. The finance minister was expected to do more to put more money in the hands of people. But instead she limited the Budget incentives to a few I-T tweaks.

India's post-COVID miraculous recovery and its expanding economic growth are only a small part of the whole truth – about 35 per cent of the economy is certainly shining. But the bitter truth is that the larger part of the economy – around 65 per cent – is subdued, and for most people, life has become one unending struggle. The NDA 3.0 government and its first Budget had a golden opportunity to address these woes. But sadly, it ended up belying those great expectations.

Budget FY25: The Long & The Short Of Capital Gains Tax

- Capital gains taxes rationalised and simplified
- Only two holding periods of 1 year and 2 years
- For listed securities, holding period of 1 year and above to attract Long-Term Capital Gains Tax (LTCG Tax); securities held below 1 year to result in Short-Term Capital Gains Tax (STCG Tax)
- For all other assets, holding period 2 years and above to attract LTCG Tax and holding period below 2 years to result in STCG Tax
- Indexation benefit (adjustment for inflation) for LTCG Tax scrapped; indexation benefit not available for STCG Tax even earlier
- Exemption limit for LTCG on equity-related investments raised from Rs 1 lakh to Rs 1.25 lakh
- LTCG Tax of 12.5% (increased from earlier 10%) on all listed securities (equity shares, bonds, equity-oriented mutual funds, debt-oriented mutual funds, ReITs and InVITs)
- STCG Tax of 20% (increased from earlier 15%) on all listed securities
- LTCG Tax of 12.5% on all unlisted assets (unlisted equity shares, bonds, immovable property and gold)
- STCG Tax of 20% on all unlisted assets

"The government has not allowed expenditure overruns and has met its targets of fiscal deficit."

R C BHARGAVA
Chairman, Maruti Suzuki

Stellar Earnings

MIC Electronics reports 53% surge in revenues as its PAT expands by 59 per cent YoY in Q1FY25.

IBJ BUREAU

MIC Electronics Limited (BSE: 532850, NSE: MICEL), a global leader in design, development and manufacturing of LED video displays, has announced stellar earnings for the quarter ended June 30, 2024 (Q1FY25).

For the quarter ended June 30, 2024, the company reported its revenue from operations at Rs 1,071.46 lakh, recording growth of 53 per cent YoY. The EBITDA jumped by 32 per cent YoY from Rs 212.26 lakh (Q1FY24) to Rs 281.24 lakh (Q1FY25). The PAT rose by 59 per cent YoY from Rs 123.60 lakh (Q1FY24) to Rs 196.52 lakh (Q1FY25). PAT margin was reported at 17.98 per cent, registering growth of 45 basis points (bps) YoY.

Further, the company has announced that it has developed GPS (Global Positioning System)-based public address system (PA), passenger information system (PIS) (PA-PIS) and LED destination boards for new and existing LHB/ICF type AC and non-AC coaches, including pantry car and power car as per the Research Designs and Standards Organisation (RDSO) Spec. No. RDSO/CG-18001 (Rev.2) and applied for capacity-cum-capability assessment (CCA).

Recently, the Ministry of Railways approved the CCA of the company for emergency lighting system for EOG-type LHB AC and non-AC coaches. Earlier, the company had announced that it had closed its QIP issue, and the board had approved the issue and allotment of 1,95,65,217 equity shares to eligible qualified institutional buyers (QIBs) at the issue price of Rs 46 per share. Among the QIBs, the company allotted shares to Antara India Evergreen Fund Ltd, Coeus Global Opportunities Fund and Minerva Ventures Fund.

MIC Electronics is a global leader in design, development and manufacturing of LED video displays, high-end electronic and telecommunication equipment and development of telecom software since 1988. An ISO 9001:2008- and ISO 14001:2004-certified company, it has established strong presence in the dynamic fields of LED video, graphics and text displays, LED lighting solutions, embedded systems, telecom software and communication and electronic products.

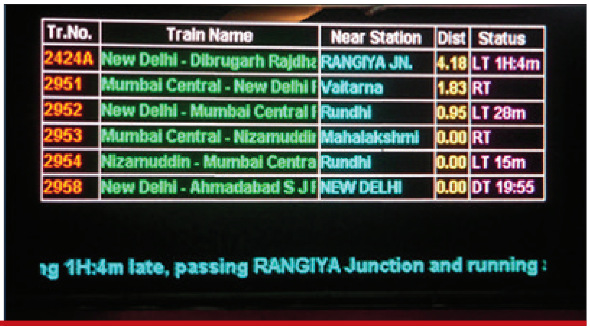
MIC's flagship products – LED video displays (indoor, outdoor and mobile) – have become integral to sports stadiums, transportation hubs, digital theatres, theme parks, advertisements and public information displays.

Headquartered in Hyderabad, one of India's fastest-growing IT cities, MIC has nationwide presence through a vast network of marketing, sales and services support centres in all major metropolitan areas of India. The company is also expanding its operations into international markets.

MIC has been a pioneer in developing and implementing a wide range of products and services in LED displays, telecom software, IT services and communication and electronic products. Among its many achievements, MIC is notably the first company to receive TEC approval for its indigenous telecom equipment, the digital loop carrier. Since venturing into the export market in 1994 and beginning on-shore software development contracts in 2005, MIC's accomplishments reflect its expertise, profound market knowledge and commitment to innovation. ■

Quarterly Highlights & Financial Comparison

PARTICULARS (RS LAKH EXCEPT EPS)	Q1FY25	Q1FY24	YOY%
REVENUE FROM OPERATIONS	1,071.46	702	**53**
EBITDA	281.24	212.26	**32**
PAT	196.52	123.6	**59**
PAT MARGIN %	17.98%	17.19%	**45 BPS**



The company is a global leader in design, development and manufacturing of LED video displays.

Rushil Decor Expands Into North American Market, Eyes Rs 2,500 Cr Revenues By FY29

Rushil Decor Limited (BSE: 533470, NSE: RUSHIL), a leading manufacturer of eco-friendly MDF, Laminates, PVC and WPC, is expanding its presence into the North American market, marking a significant milestone in its global growth strategy. Rushil Decor already reaches over 50 countries, and with the US foray, it aims to capitalise on one of the world's largest markets for laminates and MDF.

This strategic move coincides with the company's participation at the International Woodworking Fair (IWF) in Atlanta from August 6 to 9, 2024. IWF Atlanta is renowned as North America's premier trade show and conference for woodworking technology and design, attracting industry leaders and professionals from around the globe.

Rushil Decor Executive Director Rushil Thakkar has expressed optimism and adds: "Our company's participation at IWF Atlanta underscores our commitment to establishing a robust presence in North America, leveraging our expertise in sustainable manufacturing practices and high-quality product offerings. We emphasise the strategic significance of venturing into the North American market, stressing the prospects offered by the multibillion-dollar wood panel market and our dedication to providing sustainable, superior products customised to meet the demands of both local and global clientele."

As Rushil Decor prepares to showcase its innovative products and forge new partnerships at IWF Atlanta, the company is poised to make a significant impact in the North American woodworking sector, further solidifying its position as a key player globally. With exports contributing significantly to its revenue, which expanded by 28 per cent in the fourth quarter of FY24, Rushil Decor is well positioned to leverage its expertise and product quality in North America. According to Precision Reports, the global markets for MDF and laminates are poised for substantial growth, with the global MDF market projected to reach $29.96 billion by 2027. The global laminate market is expected to reach $11.98 billion by 2030.

The company's upcoming jumbo laminates greenfield project is designed to cater specifically to the growing export demand for laminates, further strengthening its market position. By exporting both laminates and MDF products to North America, Rushil Decor anticipates synergistic benefits across its product lines, enhancing revenue potential and solidifying its global footprint.

RUSHIL
DECOR LIMITED

The company is a leading manufacturer of eco-friendly MDF and laminates with six modern plants.

Looking ahead, Rushil Decor aims to achieve annual revenues of Rs 2,500 crore by FY29, supported by state-of-the-art manufacturing facilities and a robust distribution network. This expansion into North America represents a pivotal step towards realising this vision, positioning the company as a key player in the global laminate and MDF markets.

Founded in 1993, Rushil Decor is a globally-leading company in modern interior infrastructure and eco-friendly, composite wood panels, committed to shaping a better planet. Leveraging modern technology, inspiring designs and next-generation innovations, Rushil Decor is passionate about setting new industry standards, providing superior experiences and ensuring high productivity.

Rushil Decor operates six state-of-the-art manufacturing plants with an annual capacity of 3,30,000 CBM for MDF and 3.49 million laminates, catering to customers in more than 50 countries worldwide. The current portfolio is also extended to manufacturing of plywood from its Chikkamagaluru plant, Karnataka, through its subsidiary company.

Overall, Rushil Decor's strategic initiatives underscore its proactive approach to growth and market expansion, driven by innovation, sustainability and commitment to meet evolving customers' demands on a global scale.

"My philosophy of work centres on the belief that there are no shortcuts to long-term success. Before undertaking any task, I prioritise having a clear vision and purpose, ensuring that every effort aligns with broader goals and aspirations."

"Embrace Tradition, Innovate Continuously"

Shivam Bhagat is the ninth-generation entrepreneur at the helm of Bhagat Halwai, a revered legacy food brand of Agra with a 200-year history. An alumnus of St Andrews School in Agra and St John's College, Mr Bhagat began his professional journey in his family business at the tender age of 16 and has been scaling it up for the past 16 years.

The young entrepreneur has been continuously upholding Bhagat Halwai's legacy of taste, quality and tradition. He has seamlessly fused traditional values with a modern outlook, positioning the brand vibrantly in the contemporary market.

Under his dynamic leadership, Bhagat Halwai has reached new heights. With over 150 sweets and savouries, the company has been ensuring that there is something for every palate. His mission is clear: To offer a delectable experience to epicures, blending tradition and innovation to forge lasting memories and enrich the centuries-old legacy of Bhagat Halwai.

Beyond the bustling business world, Mr Bhagat finds solace in unwinding through travel, reading and writing about the culinary delights that form the heart of Bhagat Halwai, writes ***Sharmila Chand*** after an enchanting conversation with the young entrepreneur.

Your five management *mantras*

- ***Embrace tradition, innovate continuously:*** Respect the legacy, but never stop evolving. Innovation is the bridge between our rich heritage and the future.
- ***Customer-centric approach:*** Every customer is a part of our legacy. Their experience is our priority.
- ***Sustainable growth through quality:*** Quality is the heart of our brand. Sustainable growth comes from unwavering commitment to excellence.
- ***Foster a culture of learning and adaptability:*** In a world of constant change, learning and adaptability are our strongest allies.
- ***Authentic leadership:*** Lead with authenticity and integrity. Our actions reflect our values and shape our legacy.

A game that helps your career

I don't play any specific game, but I enjoy spending quality time with my family and playing with my kids. This helps me refresh my mood and reduces work stress, allowing me to focus better on my tasks. Spending time with my family teaches me important life lessons about balance, prioritising relationships and finding joy in simple moments. It reminds me that work is essential, as is nurturing personal connections and taking breaks to recharge.

Turning point in your career life

The turning point in my career came during COVID-19 pandemic, a time that taught me invaluable lessons about business and life. The challenges and uncertainties pushed me to adapt quickly, innovate and rethink my approach to work. I gained a deeper understanding of resilience, flexibility and the importance of staying connected with both my team and customers. This period of intense learning and growth profoundly shaped my professional outlook and strategies.

Secret of your success

My success lies in believing in myself and continually evolving and learning as time progresses. By trusting in my abilities and remaining open to acquiring new knowledge and skills, I can navigate challenges and seize opportunities. This combination of self-confidence and adaptability fuels my growth and enables me to achieve my goals.

Your philosophy of work

My philosophy of work centres on the belief that there are no shortcuts to long-term success. Before undertaking any task, I prioritise having a clear vision and purpose, ensuring that every effort aligns with broader goals and aspirations. By focusing on the bigger picture and taking deliberate steps towards it, I strive for sustainable growth and meaningful outcomes in my work endeavours.

A person you admire

Two individuals who deeply inspire me are my father and my wife. From my father, I have learnt the invaluable lesson of perseverance and resilience. His unwavering determination and refusal to give up, even in the face of adversity, have instilled in me the belief that perseverance can overcome challenges. Similarly, my wife's disciplined approach to life has taught me the importance of setting clear goals and adhering to a structured path. Her commitment to discipline has shown me that consistency and determination are essential for achieving predetermined goals in life.

Your favourite books

Two of my favourite books are *Believe In Yourself by* Joseph Murphy and *You Are Born To Blossom* by A P J Abdul Kalam. These books inspire me with their powerful messages of self-belief and personal growth, encouraging me to strive for excellence and unlock my full potential.

Your fitness regime

I maintain my fitness by finding balance between gym workouts and Yoga sessions, ensuring that I approach both activities in moderation.

A message on management and business operations to youngsters

I would emphasise the importance of learning continuously, embracing innovation and cultivating resilience. Remain open to new ideas, stay adaptable to change, and never underestimate the power of networking and building solid relationships.

Your five business *mantras* for success

As the owner of Bhagat Halwai, I believe in five essential *mantras* for success in business, which are as follows:

- ***Transparency with consumers:*** Building trust with our customers is paramount. By being transparent about our products, processes and pricing, we establish credibility and foster long-term relationships. This transparency also allows us to address proactively any concerns or issues and maintain customers' satisfaction.
- ***Analysing the manufacturing process and quality check:*** Constantly assessing our manufacturing processes ensures efficiency and consistency in our products. Quality checks at every stage guarantee that only the finest ingredients are used, resulting in high-quality products that meet or exceed customers' expectations.
- ***Welcoming customers' feedback:*** We value the opinions of our customers as they are the backbone of our business. By actively seeking and listening to their feedback, we gain insights into their preferences, enabling us to tailor our products and services to better meet their needs. This continuous improvement loop not only strengthens customers' loyalty but also makes our customers feel valued and integral to our success.
- ***Open communication within the team:*** Effective communication among team members fosters collaboration, innovation and a shared sense of responsibility. Encouraging an environment where ideas are freely exchanged and feedback is constructively given and received empowers our team to work cohesively towards common goals.
- ***Adaptable to changes in the market landscape:*** The business landscape constantly evolves, and staying agile and adaptable is essential. We can anticipate changes and pivot our strategies by monitoring market trends and consumers' behaviour. Embracing innovation and being willing to harness positive changes ensure that our business remains relevant and competitive in dynamic market conditions. ■

SHIVAM BHAGAT
Director, Bhagat Halwai

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"The business landscape constantly evolves, and staying agile and adaptable is essential. Embracing innovation and being willing to harness positive changes ensure that our business remains relevant and competitive in dynamic market conditions."

A Big Mop-Up Plan

Balu Forge Industries is set to raise Rs 496.80 crore through preferential issue to strengthen its manufacturing capacity.

IBJ BUREAU

Balu Forge Industries Ltd (BSE: 531112, NSE: BALUFORGE) (BFIL), a leading precision engineering and manufacturing company, has announced a fund-raising of Rs 496.80 crore in a combination of preferential issue of equity shares and fully-convertible warrants to strengthen its manufacturing capacity and capability to play its role in making India atmanirbhar or self-reliant in defence, railways and aerospace sectors and turning the vision of Viksit Bharat into reality.

The board of BFIL has approved an issue of 45,00,000 equity shares of face value of Rs 10 each at a premium of Rs 350 per equity share aggregating up to Rs 162,00,00,000 by way of preferential issue to the non-promoter public category investors. The board has also approved an issue of 63,00,000 fully-convertible warrants to the non-promoter public category investors and 30,00,000 fully-convertible warrants to the promoter category at an issue price of Rs 360 per warrant.

BFIL will mainly deploy a majority of the funds to undertake special R&D initiatives to further enhance the special engineering capability in the field of defence and aerospace components. The company will further add a new capability in the form of a Direct Drive Screw Press Line capable of producing aerospace and high-precision components and SPM line for defence production. The product mix includes an extensive large portfolio covering railways, defence and aerospace industries.

The company is engaged in manufacturing of fully-finished and semi-finished crankshafts and forged components.

Commenting on the fund mop-up plan, Balu Forge Industries Whole-Time Director Trimaan Chandock says: "The fund-raising is a part of our strategy to further diversify our manufacturing capacity to usher in the next phase of growth. Our efforts are in line with the government's mission to promote indigenous manufacturing in defence, aerospace and railways through Make In India. Our continued focus will be on building a robust and progressive manufacturing framework to drive sustainable value for our stakeholders and to build capacity and boost self-reliance in defence, railways and aerospace manufacturing. We are aligning our resources and strategic vision in sync with the Viksit Bharat – Prime Minister Narendra Modi's vision for a developed India."

BFIL is actively engaging with a number of companies globally for Transfer of Technology (ToT) and contract manufacturing agreements, especially in the space of defence, railways and aerospace.

The company has plans to deploy capital to procure Solid Wheel Rolling Machinery which will help the company to produce railway wheel up to 1,300 mm, one of the largest railway wheels globally. The company will be capable of supplying wheelsets (wheels and axle assembly) for 1,300-mm diameter railway wheels.

BFIL is working towards further enhancing its machining capacity to position itself as a leading precision machining player in the industry in terms of capacity and capability.

BFIL was incorporated in 1989 and is engaged in manufacturing of fully-finished and semi-finished crankshafts and forged components. It has the capacity to manufacture components conforming to both new emission regulations and new energy vehicles. The company has a fully-integrated forging and machining production infrastructure with a large product portfolio ranging from 1 kg to 1,000 kg. The company has a more than 80 global distribution networks and operates through both domestic and export segments. The customers include some of the renowned suppliers and manufacturers of light vehicles, agricultural equipment, power generation equipment, commercial vehicles, off-highway vehicles, ships, locomotives and many others. The company also caters to the defence, oil and gas, railway and marine among other industries. ■

BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

Bhatia Communications Approves Raising Funds To Accelerate Business Growth

Bhatia Communications & Retail (India) Ltd (BSE: 540956), a leading company engaged in retail and wholesale distribution business of trading in mobile handsets, tablets, home appliances and other electronic equipment, has announced that its board has approved a proposal to raise funds to accelerate business growth and to augment long-term financial resources of the company.

The company will raise up to Rs 36.21 crore by issue of convertible warrants to persons belonging to promoter group and public category, subject to approval of shareholders and other regulatory authorities, as may be applicable. The proposed allottees include members of the promoter and public group, in addition to public FPIs – Forbes EMF and Ebisu Global Opportunities Fund Ltd.

Earlier, the company had reported strong earnings for the year ended March 31, 2024. For FY24, the company had reported revenue of Rs 415 crore, recording growth of 20 per cent YoY. EBITDA grew by 25 per cent YoY and was reported at Rs 18.45 crore. Net profit (PAT) came in at Rs 11.53 crore, growing by 36 per cent YoY.

Bhatia Communications & Retail is engaged in retail and wholesale distribution business of trading in mobile handsets, tablets, data-cards, mobile accessories, air conditioners, washing machines and other electronic equipment. It sells smart mobile handsets of all major brands, including Apple iPhone, Samsung, Oppo, Vivo, Honor, Jio, Realme, Redmi, Nokia and many more. These products, along with tablets, data cards and accessories, are available under one roof through its retail outlets located across the South Gujarat region, including Surat, Vapi, Valsad, Navsari, Vyara and other towns in South Gujarat. Additionally, the company provides the same services through its franchise retail chain dealers in the South Gujarat region.

The company began operations in 2008 with a single shop by taking over the running business of the partnership firm M/s Bhatia Watch & Gift. It is now operating under the name of Bhatia Communication/ Bhatia Mobile – The Mobile One-Stop Shop. As of FY24, the company has 203 stores (193 owned and 10 franchisees). The company is deepening its footprint in Maharashtra with a target of 25 stores by FY25.

BHATIA'S®
The mobile one stop shop

The company has 203 stores and sells mobile handsets, tablets, data-cards, air conditioners and other electronic equipment.

Besides mobile handsets, tablets and accessories, the company is also engaged in trading in home appliances such as televisions (smart TV, LED TV and LCD TV), air conditioners, air coolers, microwaves, refrigerators, washing machines and other home appliances. It sells these home appliances from various brands, like Akai, Whirlpool, Kenstar, Panasonic, Haier, Voltas, Usha and many more.

The company also provides credit and EMI facilities to its customers for purchasing its products. It has tied up with major leading credit houses to offer these services.

EU's new tariffs on Chinese EVs

The European Union (EU) has raised tariffs on Chinese electric vehicles (EVs), as Brussels takes action to protect the bloc's motor industry. The new tariffs on individual manufactures range from 17.4 to 37.6 per cent, which is on top of a 10 per cent duty that was already in place for all electric cars imported from China. This could raise the price of EVs across the EU, making them less affordable for European consumers. The move is also a major blow for Beijing, which is already in a trade war with Washington. The EU is the largest overseas market for China's EV industry.

GPIF no more biggest pension fund

Japan's Government Investment Pension Fund (GPIF) has posted an investment gain of 21.4 trillion yens in January-March, a record in yen terms. However, it lost its position as the world's biggest pension fund to Norway's NBIM. The Japanese fund gained 9.52 per cent for the quarter, raising its total assets to 246 trillion yens, it has said in its 2023 annual report, as equities rallied strongly in Japan and globally. The fund's performance is closely watched by global financial markets due to its colossal size. GPIF posted an annual gain of 45.4 trillion yens in the 12 months to the end of March 2024, boosted by a stronger-than-expected US economy.

Paramount, Skydance in merger deal

Paramount Global has agreed to merge with Skydance, capping off a months-long negotiation. The deal will see the Redstone family step away from control of the storied movie studio. Paramount's special committee has signed off on the merger days after Shari Redstone's National Amusements, the controlling shareholder of Paramount, once again reached a preliminary agreement with Skydance, the production company known for movies like Top Gun: Maverick. A similar deal had weeks earlier been stopped in its tracks. The latest iteration of the deal will see the buying consortium, which includes private equity firms RedBird Capital Partners and KKR, invest more than $8 billion into Paramount and acquire National Amusements.

HSBC names Georges Elhedery new CEO

HSBC Holdings has appointed its Chief Financial Officer **Georges Elhedery** as its next CEO, the bank has said. HSBC's choice highlights the global lender's preference for continuity as it looks to kick-start growth. Mr Elhedery, 50, who becomes HSBC's third chief executive in less than eight years, will replace outgoing head Noel Quinn from September 2. While the 160-year-old lender did consider external candidates, it has traditionally appointed its CEO from within. Since 2020, Elhedery has been the co-head of the global banking and markets business, the division that houses HSBC's trading and investment banking advisory businesses and accounted for 24 per cent of the group's revenues last year.

Microsoft, Apple not to join OpenAI board

Microsoft and Apple have dropped plans to take board roles at OpenAI in a surprise decision that underscores growing regulatory scrutiny of Big Tech's influence over artificial intelligence (AI). Microsoft, which has invested $13 billion in the ChatGPT creator, will withdraw from its observer role on the board, the company has said in a letter to OpenAI. Apple was due to take up a similar role, but an OpenAI spokesperson has said that the startup will not have board observers after Microsoft's departure. Regulators in the US and Europe have expressed concerns about Microsoft's sway over OpenAI, applying pressure on one it to keep the relationship with OpenAI at arm's length.

Warner Bros to split studio, TV businesses

Warner Bros Discovery, the owner of CNN and HBO, has discussed a plan to split its digital streaming and studio businesses from its legacy TV networks. The media company's CEO David Zaslav is examining several options for the company, ranging from selling assets to separating its Warner Bros movie studio and Max streaming service into a new company. Industry analysts reveal that most of the group's debt of about $39 billion as of March 31,

PwC begins mass layoffs in China

PricewaterhouseCoopers (PwC) is cutting staff across its China operations after an exodus of corporate clients has diminished the accounting firm's revenue prospects in the country. At least 100 staffers from different teams at PwC China's offices in Beijing, Shanghai and other locations are being let go, sources, who did not wish to be identified, have said. The final tally of the cuts at PwC China is not immediately clear. Prior to the latest round of layoffs, the threat of regulatory penalties and the loss of Chinese corporate clients had unnerved PwC China staffers and prompted some to seek opportunities elsewhere.

Discover to sell student loan unit to Carlyle

Discover Financial Services will sell a portfolio of student loans to buyout giants Carlyle and KKR for up to $10.8 billion, the credit card-focused lender has said. The loans will be sold at a premium to their principal balance of nearly $10.1 billion, the company has said. Discover, which had been weighing a sale of the portfolio since November, is one of a handful of lenders that have exited the space in recent years. The deal could also de-risk Discover's loan book as it prepares to be acquired by Capital One. Student debt has become a political hot-button in the US.

Hazoor Multi Projects Limited Board Approves 1:10 Stock Split

Hazoor Multi Projects Ltd (BSE: 532467), a leader in engineering, procurement and construction (EPC) contracting services, has announced that the board, in its meeting held on July 26, 2024, has approved the sub-division or spilt of equity shares of the company in the ratio of 1:10 (one share to be subdivided into 10 shares), subject to members' and other approvals.

Earlier this year, the board had approved fund-raising of Rs 4,860 million through a preferential issue of fully-convertible warrants at an issue price of Rs 300 per warrant, subject to necessary members' and statutory approvals. The proposed allottees include FIIs and other investors from non-promoter group. The board also approved the increase in authorised share capital and constitution of a fund-raising committee.

The company is a leader in EPC contracting services, having completed many prestigious projects.

Hazoor stands at the forefront of India's rapidly-evolving infrastructure landscape, having strategically ventured into development of a business vertical dedicated to providing high-quality and reliable EPC contracting services. Responding to the escalating demand in the nation-building process, Hazoor has swiftly emerged as a key player in the industry.

Over the past few years, Hazoor has achieved remarkable milestones by successfully undertaking leading projects for Maharashtra State Road Development Corporation (MSRDC), utilising both EPC and Hybrid Annuity Model (HAM) execution methods. Notably, the successful completion of the Wakan Pali highway in 2019 despite the challenges posed by the COVID-19 pandemic marked a pivotal moment for the construction company. Hazoor further solidified its presence by taking on Package 11 of the prestigious Samruddhi Expressway and contributing to the NH-48 highway project, demonstrating a commitment to excellence in project execution.

The journey thus far has been characterized by the engineering company's ability to forge successful partnerships, essential for the triumph of projects undertaken. A robust management team, proficient in both technical and commercial aspects, has been instrumental in steering the company towards consistent growth and success. The foundation of Hazoor was built on a commitment to meeting timely schedules, maintaining high-quality standards and prioritising safety – the principles that have guided it in its every endeavour.

Recognising the importance of collaboration, Hazoor has successfully synergised commercial and technical capabilities to deliver the best value for its services to key clients, including MSRDC and the National Highways Authority of India (NHAI). In just four years, Hazoor has cultivated a highly-satisfied client base within the country's highway-building programme.

Looking ahead, Hazoor is poised for further expansion. The company envisions diversifying into other verticals of infrastructure EPC contracts, aligning with the ongoing infrastructure boom in India. Additionally, the company aims to explore opportunities in overseas contracts, providing professional services in infrastructure development. The journey ahead promises to be as dynamic and successful as the path traversed thus far, solidifying Hazoor's position as a pioneering force in the infrastructure sector.

Wiz calls of $23-bn deal with Google

Israeli cybersecurity firm Wiz has terminated negotiations with Google parent company Alphabet regarding a proposed $23-billion acquisition. The deal would have marked Alphabet's largest acquisition to date. Wiz CEO Assaf Rappaport has said that the company will now shift its focus towards an initial public offer and aim to achieve $1 billion in annual revenue. In a note to about 1,200 Wiz employees globally, Mr Rappaport has written: "While we are flattered by offers we have received, we have chosen to continue on our path to building Wiz." The technology developed by Wiz creates a normalising layer between cloud environments, enabling businesses to promptly detect and resolve significant security threats.

Truck companies bet on hydrogen

Some of the world's biggest truck-makers, including Volvo and MAN, are reworking combustion engines to run on low-emission hydrogen instead of polluting diesel. This is seen as a quicker low-cost fix to their energy transition challenge. The global truck-making industry faces a complex balancing act to get to zero emissions. Electric batteries are too heavy for long-haul freight operations and take long to charge. Using hydrogen fuel cells to generate electricity reduces the weight and extends the range of trucks. But switching to this technology is expensive as companies need to design new truck systems. So, their immediate focus is on developing hydrogen combustion engines as a quicker, cheaper solution.

2024, could remain with the pay-TV networks business if Warner Bros Discovery breaks up. Consolidation in the media industry has picked up this year as cable TV loses millions of customers.

Joshua Schulman new Burberry CEO

Burberry's poor financial performance in the January-March 2024 quarter led to the company issuing a profit warning, replacing its CEO and axing its dividend. The 168-year-old British luxury company suspended its dividend and named **Joshua Schulman** – who formerly led Michael Kors and Coach – as new CEO. "Jonathan Akeroyd is stepping down with immediate effect by mutual agreement with the board," the company added. Burberry has added that if the recent trading slowdown continues, it expects to report an operating loss for the first half of this year and full-year operating profit below current consensus. It has been battling with a dwindling luxury appetite in its major markets across the world.

OpenAI unveils SearchGPT to rival Google

OpenAI is venturing into a territory long dominated by Google with selective launch of SearchGPT, an AI-powered search engine with real-time access to information from the internet. The move places the AI giant in competition with its largest backer Microsoft's Bing search and emerging services such as Perplexity – a search-focused AI chatbot firm backed by Amazon founder Jeff Bezos and semiconductor giant Nvidia. OpenAI has opened sign-ups for the new tool, which is currently in the prototype stage and is being tested with a small group of users and publishers. The company plans to integrate the best features from the search tool into ChatGPT in the future.

G20 meet stresses on formalising workers

G20 Labour and Employment Ministerial declaration, approved by member countries, has emphasised on the need for governments to develop and support active inclusion policies aimed at fostering "strong, sustainable, balanced and inclusive economic growth". It has added that creating formal jobs and promoting decent work are the most effective social tools for achieving a "fairer and more equitable" income distribution, a release by the Union Labour Ministry has said. The final text of the declaration has been approved by member countries after the conclusion of the two-day long Labour and Employment Ministers' meeting held last month under the presidency of Brazil.

Major central banks start cutting rates

The global rate cut cycle is picking up steam, with half of the developed markets' central banks having begun easing, and the US Federal Reserve setting up a move in September. Investors are also watching the Bank of Japan, which is going the other way after it raised interest rates last month to its highest in 15 years. The Bank of England (BoE) cut interest rates recently from a 16-year high of 5.25 per cent to 5 per cent. The BoE became the fifth major central bank to embark on a rate-cutting cycle after the central banks of Switzerland, Canada, Sweden and the Eurozone slashed interest rates last month.

Anurag Maheshwari to join 3M as CFO

Industrial company 3M has appointed elevator-maker Otis Worldwide's executive **Anurag Maheshwari** as its chief financial officer (CFO), succeeding Monish Patolawala, who was in the role for four years. Mr Maheshwari will assume the role on September 1, while Teri Reinseth will serve as the finance chief in the interim. Mr Maheshwari joined Otis in 2020 and spent two years in the Asia-Pacific region as vice-president (finance and information technology) and chief transformation officer. He is currently the executive vice-president and CFO of Otis. Before joining Otis, he was vice-president (investor relations) of defense company Harris Corporation, now called L3Harris Technologies.

ONE POINT ONE SOLUTIONS LIMITED

One Point One Solutions Executes Term Sheet To Acquire 100% Stake In A BPO Company

One Point One Solutions Limited (NSE: ONEPOINT), a leading provider of technology-enabled business process management (BPM) services, has announced that the company has executed non-binding Term Sheet to acquire a 100 per cent stake in a business process outsourcing (BPO) company, subject to successful completion of legal and financial due diligence. The company is a well-established provider of contact centre services in Latin America, serving clients from North America. This strategic acquisition will enhance One Point One's capabilities in the contact centre services sector and help it expand its global presence. It will also help the company combine expertise to create a strong synergy within the IT industry. One Point One Solutions is in the early stage of this acquisition.

Earlier, the company had announced that it had tied up with a significant client within the energy and utility industry. This partnership is with one of India's largest and most renowned integrated power companies.

The esteemed company, a key component of India's largest conglomerate, operates as an Indian electric utility and electricity generation entity based in Mumbai, India. The company has been a pioneer in technology adoption, with many firsts to its credit, supporting the country's energy independence. With a distinction of being among the top private players in each sector of the value chain, including solar rooftop and value-added services, the brand is credited with steering the energy sector on technology, process and platform. The brand has now over a century of expertise in technology leadership, project execution excellence, world-class safety processes, customer care and driving green initiatives committed to 'lighting up lives' for generations to come. By combining their strengths, both the organisations are poised to enhance operational efficiency and customers' satisfaction in the utility sector. One Point One Solutions is excited to contribute to this mission and looks forward to achieving new milestones in BPM and customers' service excellence.

One Point One Solutions is a full-stack player in BPO, KPO, IT services, technology and transformation and analytics. The company was incorporated in 2006 and offers comprehensive solutions in technology, accounting, skill development and analysis. In 2024, the company had acquired a major stake in IT-Cube Solutions Pvt Ltd, which is an IT + BPM/KPO services company, headquartered in Pune and Cincinnati, Ohio. With over two decades of experience, IT-Cube Solutions serves clients across sectors and has robust presence in the USA, England, the Netherlands, Germany, Kuwait, Oman, the UAE, Qatar, India, Singapore and Australia.

The company offers comprehensive solutions in technology, accounting, skill development and analysis.

The company serves a broad spectrum of industries, including telecom and broadcasting, retail and e-commerce, consumer durables and FMCG, banking and finance, travel and hospitality, insurance and healthcare and has six service centres located across Navi Mumbai, Gurgaon, Chennai, Bengaluru, Indore and Pune with more than 5,600 seats on a per-shift basis, allowing to cater to a significant volume of clients. The company offers services like originations, customers' services, sales, collections, tech helpdesk, back-office services, accounting, litigation, recruitment, design, development, intelligence and a lot more. Akshay Chhabra, the founder of One Point One Solutions Ltd, focuses on technology-driven innovation to build efficiencies and position the company as a leader in the BPM space.

The company has also forayed into global markets with its wholly-owned subsidiary company, ONE POINT ONE USA INC, in Delaware in the US. Since the listing in 2017, the brand has built a robust portfolio with over 50 clients, including prominent players from across the verticals.

Capitalism Under The Lens

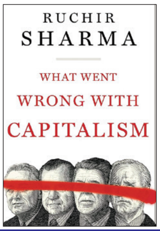
Ruchir Sharma's book is a radical examination of the ills of capitalism and how they can be fixed.

A century of expanding government has distorted financial markets, stoked massive inequality and soaked America in debt. Capitalism did not fail, it was ruined, writes financial analyst Ruchir Sharma in his new book.

Mr Sharma's account is not like anything that you will have heard before. He says that progressives are right, in part, when they mock modern capitalism as "socialism for the rich". For a century, governments have expanded in just about every measurable dimension, from spending to regulation and the scale of financial rescues when the economy wobbles. The result is expensive State guarantees for everyone – bailouts for the rich, entitlements for the middle class and welfare for the poor.

The author punches holes into the widely-accepted narrative that four decades of downsizing government – cutting taxes, lowering spending and easing regulations – have left the financial markets free to run wild, fuelling inequality, slowing growth and alienating much of the population. Mr Sharma exposes the story of shrinking government as a myth. With historical and global sweep, he shows that government has expanded steadily as a regulator, borrower, spender and micro-manager of the business cycle for a century.

WHAT WENT WRONG WITH CAPITALISM



Author: Ruchir Sharma

Publisher: Simon & Schuster

Pages: 384

Price: Rs 999

Working with central banks, particularly in the last two decades, governments have created a culture of easy money and bailouts that is making the rich richer and big companies bigger. He adds that the broader issue, however, is socialised risk for the poor, the middle class and the rich. The result is rapidly-rising debt and declining competition – exactly the environment in which oligopolies and billionaires do best.

Taking you back to the 19th century, Mr Sharma shows how completely the reflexes of government have changed: from hands off to hands on, from doing too little to help anyone in hard times to today trying to prevent anyone suffering any economic pain. Trading sins of omission and indifference for excesses of spending and meddling, governments from the United States to Europe and Japan have pumped so much money into their economies that financial markets can no longer invest all that capital efficiently.

Inadvertently, governments have fuelled the rise of monopolies, "zombie" firms and billionaires. They have made capitalism less fair and less efficient, which is slowing economic growth and fuelling popular anger. Cheap money has created asset bubbles which have fuelled deep inequality and concentration of capital. The first step to a cure is a correct diagnosis of the problem. Capitalism has been badly distorted by constant government intervention and the relentless spread of a bailout culture. Building an even bigger State will only double down on what ruined capitalism in the first place.

Voters decry that they are disillusioned with capitalism, but a system so distorted by government interventions is a dysfunctional version of free-market ideals. As a result, productivity and economic growth have slowed sharply, shrinking the pie for everyone and stoking popular anger. Since these flaws developed as the government expanded, building an even bigger State will only further worsen the situation. The solution that Mr Sharma offers is a series of seven fixes to restore the balance between State support and free markets and lay the path to a more prosperous and happier future.

About the author

***Ruchir Sharma** is chairman of Rockefeller International and founder and chief investment officer of Breakout Capital, an investment firm focused on emerging markets. He moved to Rockefeller in 2022 after a 25-year career at Morgan Stanley, where he was head of emerging markets and chief global strategist. Based in New York, he is a contributing editor at* The Financial Times *and contributing opinion writer at* The New York Times. *His articles have appeared in many reputed international publications. This is Mr Sharma's fifth book, with all his earlier books turning out to be bestsellers.*

LORENZINI APPARELS LIMITED

Lorenzini Board Approves Allotment Of Equity Shares Against Conversion Of Warrants

Lorenzini Apparels Ltd (BSE: 540952, NSE: LAL), a prominent player in the realm of manufacturing, designing and marketing readymade garments, has announced that it its board has approved conversion of 1,48,340 warrants into 14,83,400 equity shares of face value of Re 1 each out of the 10,38,371 warrants allotted on October 5, 2023 on a preferential basis upon receipt of an amount aggregating to Rs 2.25 crore for warrants from Orchard Road Properties Private Limited.

Recently, the company had approved conversion of 2,47,230 warrants into 24,72,300 equity shares of face value of Rs 1 each, out of the 10,38,371 warrants allotted on October 5, 2023, on a preferential basis upon receipt of an amount aggregating to Rs 3,74,99,846.4 (being 75 per cent of the issue price per warrant) from Kiwi Dealcom Private Limited.

Earlier, the company had announced its earnings for the year ended March 31, 2024. Revenue from operations stood at Rs 54.76 crore, and EBITDA came in at Rs 10 crore, recording growth of 29 per cent YoY. PAT more than doubled, growing from Rs 2.52 crores (FY23) to Rs 5.30 crore (FY24).

Lorenzini Apparels is a prominent player in the realm of manufacturing, designing and marketing of readymade garments, catering to diverse fashion needs of both men and women. With a comprehensive array of formal, semi-formal and casual wear, it prides itself on delivering quality attire that resonates with contemporary trends and timeless styles. Operating through retail outlets and e-commerce platforms, the company ensures accessibility and convenience for its clientele.

At the heart of its operations lies a meticulous garment manufacturing process encompassing cutting, stitching, sewing, finishing, inspection, and packing. While maintaining stringent quality standards, Lorenzini Apparels also engages in strategic partnerships with third-party contractors for garment production on a job-work basis. These collaborations involve dissemination of detailed technical specifications, including designs, patterns, quality standards and fabric preferences. By leveraging the expertise of external manufacturers and providing precise guidelines, the company ensures the realisation of its vision for exceptional apparel, while fostering a network of trusted collaborators.

Lorenzini Apparels is not only committed to delivering superior quality garments but also places a strong emphasis on sustainability and ethical manufacturing practices. The company actively seeks to minimise its environmental footprint by implementing eco-friendly production processes and sourcing materials responsibly. Moreover, it upholds fair labour standards throughout its supply chain, fostering safe working conditions and equitable treatment for all involved parties.

Driven by a passion for innovation and customers' satisfaction, Lorenzini Apparels continually strives to stay ahead of industry trends and consumer preferences. Its dedicated team of designers and stylists is dedicated to crafting collections that reflect the latest fashion sensibilities while maintaining the brand's signature aesthetic. Through a blend of creativity, craftsmanship and attention to detail, the company endeavours to exceed the expectations of its discerning clientele, establishing itself as a trusted name in the world of fashion.

The company is a prominent player in the realm of manufacturing, designing and marketing of readymade garments.

Analysing Sino-Indian Ties

This lucid collection of writings on India, China and their often-tumultuous relationship is a succinct history of how ties between the two Asian neighbours have evolved between 2008 and 2022 and the internal and bilateral compulsions that shaped them. The book makes the reader aware about the strategic thinking that went into each move and counter-move by the two nations that are often at odds with each other, as they are at present.

In an ever-expanding bookshelf on understanding China, Mr Ramachandaran's book provides the much-needed reporter's experience. "Most expats tend to assume censorship and restrictions even when they do not exist," he writes about when he worked with the *Global Times*. He narrates an incident when he wrote a piece that centred on Chinese politics, pulled no punches, but found that the editors who kept an "eagle eye against transgressions" said that he was "not critical enough".

The anecdote is illustrative of the kind of fresh perspective that Mr Ramachandaran offers in his book. In India, he writes that China is like the proverbial Indian elephant 'seen' by five blind men. What you do not see is what you get. And in this space of "a threat", "enemy", "rival", "competitor and rising power" "itching for a war", MrRamachandaranhaschosentointroduceadifferentChina.

Mr Ramachandaran's work contains valuable insights into China's "turbo-powered" transformation and on different aspects and incidents relating to Sino-India ties specifically, but not limited to this 14-year period. He also finds faults with some of India's approaches towards China and is particularly harsh on the Indian media for being "openly hostile to China".

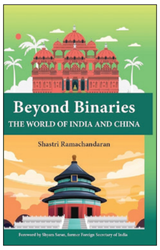
BEYOND BINARIES

Author: Shastri Ramachandran

Publisher: Genuine Publications & Media

Pages: 309

Price: Rs 599



About the author

***Shastri Ramachandaran** is a veteran journalist specialising in foreign affairs and geopolitics. In his time as a journalist in India, he was the editor of the* Sunday Mail *and senior editor of* The Times of India and The Tribune. *With his experience as a senior Editor eith the* China Daily *and the* Global Times *in Beijing, he has developed as a specialist on Asian foreign policy.*

Retracing The Legend

In 1964, A M Naik, a 22-year-old engineering graduate, chanced upon a recruitment advertisement for Larsen & Toubro (L&T). Despite almost botching up his final interview, Mr Naik was hired. "I've sacked 38 engineers. Don't be number 39" was what Mr Naik's boss T Baker had told him on his first day at work. Thus began an era of relentless hard work, infectious zeal and remarkable achievements, which not only elevated Mr Naik in the L&T hierarchy, but also helped transform the company into a multinational conglomerate with presence in more than 50 countries.

What makes Mr Naik the energy powerhouse he is and a workaholic, even at 82? What motivates him to forge selfless relationships? What is it about him that inspires those who work alongside him to walk that extra mile for any assignment? A powerful story of grit and determination, passion and resilience, this book presents a rare look at the person behind the leader and the many worlds he inhabits, from business and industry to nation-building and philanthropy.

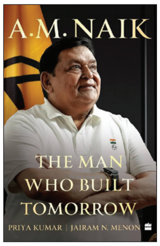
A M NAIK

Author: Priya Kunar & Jairam N Menon

Publisher: HarperCollins

Pages: 240

Price: Rs 699



About the authors

***Priya Kumar** is an internationally-acclaimed motivational speaker and bestselling author of 16 inspirational books. She has worked with over 2,000 multinational corporations across 48 countries, touching the lives of over 30 lakh people through her workshops and books. **Jairam N Menon** is a communications consultant. He began his professional career as a sub-editor with* The Free Press Journal *before joining the advertising and PR department of a leading engineering and construction company.*

Advik Capital Reports Stellar Earnings For Q1FY25, PAT Jumps 236% YoY

The New Delhi-headquartered company is engaged in providing financial loans and ancillary services.

Advik Capital Limited, one of the emerging non-deposits taking non-banking finance company (NBFC), has reported stellar earnings for the quarter ended June 30, 2024.

For the quarter ended June 30, 2024, the company reported revenue from operations at Rs 22,779 lakh, recording growth of 49 per cent YoY. PBT grew by 201 per cent YoY from Rs 101.18 lakh (Q1FY24) to Rs 304.77 lakh (Q1FY25). PAT also recorded triple-digit growth, rising from Rs 69.87 lakh (Q1FY24) to Rs 234.97 lakh (Q1FY25).

Earlier, the company had announced that it was inching closer towards becoming a systematically-important NBFC as a part of its long-term business strategy and to expand its business interest in diverse verticals. To achieve this coveted status, Advik Capital's management has already initiated implementing its business expansion strategy with the objective of broad-basing its portfolio and diversifying into futuristic new-age businesses, complementing and supplementing the existing business lines of the company with holistic evaluation parameters and pooling more resources required to boost its business operations, hiring industry veterans as domain experts on risk, operations, governance and technology.

The strategic business decision of Advik Capital to get itself recognised as a systematic-important NBFC by 2025 will further strengthen its position in the financial market by offering more structured products to its customers.

The Reserve Bank of India (RBI) recognises an NBFC as systemically-important NBFC only if it has an asset size is of Rs 500 crore or more. Systemically-important NBFCs are considered critical and important entities as they have bearing on the financial stability of the overall economy, and they are eligible to participate in niche segments of the financial market.

Advik Capital, headquartered in New Delhi, is engaged primarily in the business of providing financial loans and in providing ancillary services and is one of the emerging non-deposits taking NBFC registered with the RBI, bearing Registration No B-14.00724. The company's wholly-owned subsidiary, M/s Advikca Finvest Limited, is engaged in the business of making investments in capital market instruments in India and has plans to invest abroad as well eventually. The company is listed on BSE (Scrip Code: 539773).

Quarterly Financial Highlights (Consolidated)

Particulars (Rs lakh, except for EPS)	Q1FY25	Q1FY24	YoY%
Revenue from Operations	22,779	15,270.05	**49**
PBT	304.77	101.18	**201**
PAT	234.97	69.87	**236**
PAT Margin %	1.03%	0.46%	**57 bps**

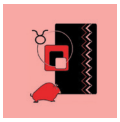
Aries

Mar 21-Apr 20

You may have steady financial status during this month, but there will be some delays and constraints to face. Gradually, this month may bring some good earning opportunities. However, planets may keep influencing your financial decisions throughout this phase and wrong or impulsive judgments may lead to problems. There will be steady improvement in your earning and saving potential during the latter half of this month, notes Ganesha.

Taurus

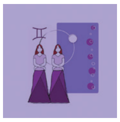
Apr 21-May 20



The month may begin with some constraints. You may be feeling weighed down and may be unable to achieve your usual level of success. Some dilemma on your mind may be controlling your actions. It is time to listen to some good advice. Be patient, and the star will bring real material rewards for you. The latter part of the month can be highly favorable. An unexpected gift or financial gains or sudden windfall of cash may be headed your way.

Gemini

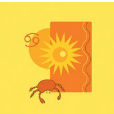
May 22-Jun 21



As the month begins, you are likely to get the best solution of some outstanding issues. It is likely to boost your financial strength by providing you some additional financial resources. Proper information and planning will enable you to meet your financial planning. Impact of planets will force you to open up your mind while planning about your finances. Calculative investments in share market can be beneficial, and issues related to property can be resolved around the mid-month.

Cancer

Jun 22-Jul 21



In the beginning of this month, you must guard against hasty decisions, confusions and illusions in important financial matters. Deals may be struck, but must be done after extreme checks. Do not take decision related to either buying or selling of property or investing money in any risky instruments during this phase. Adding monetary sources and increasing cash inflow will be favoured after mid-month. Your diligence and hard work will not go unrewarded. Encouragement and support from your friends and associates will help you sail through.

Leo

Jul 23-Aug 23

As the month begins, you will have strong planetary support, and thus, you should make the most out of it. Besides, you may get some good chance for making long-term gains. You may have to adopt solid planning and strategy to derive desired financial gains. You may be able to resolve some important pending issues related to your investments and assets during the first half of the month. Seeds of long-term dreams, goals and ambitions may begin to sprout soon. But you have to work hard to achieve your goals.

Virgo

Aug 24-Sep 23

As the month begins, time may remain progressive for your money and wealth matters. You may enjoy most of the worldly pleasures. Your actions in right directions will lead you to growth and gains. You may be able to resolve some important pending issues related to your investments and assets. However, it may also prompt you to take some ambitious decisions for quick gain, which you must avoid to achieve your goals. Planets may force you to become disciplined and structure your finance. Around the mid-month, you may face some pressure on your financial status due to some commitments.

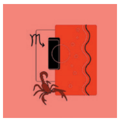
Libra

Sep 24-Oct 23

Some old financial issues may come to the fore. Hence, you may require solid planning to deal with such issues. While planning your finances, keep enough provision for contingencies. Mid-month will be a favourable time for you. Hence, be ready to take a new leap. There may be some differences with your family members on some key financial issues. But planetary influences may make you resolve the issues efficiently. As the month ends, you will be smart with your money. Fortunately, planetary positions will be encouraging.

Scorpio

Oct 24-Nov 23



The beginning of the month will steadily lead you towards financial growth. You can expect to get more earning opportunities. Though the planetary impact will help you march forward, do not make any major commitment that causes a direct or indirect impact on your financial situation. Despite your efforts, things may not move smoothly. It will be better to avoid making any major move during this phase. During the month-end, favourable impact of stars will provide you with loads of energy and determination to move ahead. But be careful, as, on certian occations, you are likely to take rash decisions.

Eraaya Remits $12 Mn For Ebix Acquisition, To Pay $35 Mn More Within July 2024

Eraaya Lifespaces Ltd (BSE: 531035) has remitted $12 million (about Rs 101 crore) for acquisition of Ebix Inc on July 16, 2024. A total of $21.75 million (around Rs 181 crores) has been remitted till date towards the acquisition. The company has added that $35 million (about Rs 293 crore) will be paid within July 2024 itself.

The bid submitted by a consortium led by Eraaya Lifespaces Limited had been approved and accepted as the highest and best bid for Ebix and declared as the winner, following the auction process overseen by the US Bankruptcy Court at an ascribed enterprise value of $361 million (Rs 3,009 crore approximately).

The acquisition will be effectuated through Ebix's Plan of Reorganization proposed in its Chapter 11 proceedings, subject to ongoing negotiations among the consortium, Ebix and Ebix's creditors and other stakeholders. The US Bankruptcy Court had allowed the Plan of Reorganization to be sent to creditors for voting and scheduled a hearing to consider approval of the plan.

The acquisition includes 100 per cent of the equity in Ebix by the consortium, which includes assets and certain liabilities in the worldwide subsidiaries of Ebix. Ebix Inc, (NASDAQ: EBIXQ) is a leading international supplier of on-demand software and e-commerce services to insurance, financial and healthcare industries.

EraayaLifespaces is a premier lifestyle and hospitality company dedicated to curating unforgettable experiences worldwide. Rooted in a passion for excellence, the company blends luxury, comfort and style to create immersive environments that transcend mere existence. Eraaya's portfolio celebrates India's rich culture and heritage, offering unique escapes in iconic destinations. Whether it is crafting flawless events or producing innovative content, Eraaya is committed to exceeding expectations and creating memories that last a lifetime.

While Eraaya stands out as a beacon of innovation and excellence in its current domain, with a solid foundation built on determination, guided by a clear vision, informed strategy and unwavering commitment to excellence, the company has garnered recognition in the industry.

Eraaya is seeking to thrive and expand beyond its current scope as a strategic option by embracing new business fields that present a promising avenue for growth, diversification and sustained relevance in an ever-evolving market. The company has set its sights on exploring new business fields, driven by a vision to expand its horizons and unlock fresh opportunities via mergers and acquisitions of a varied bunch of businesses.

As Eraaya embarks on this transformative journey of expansion into new business fields, it is poised to carve a new path of success, driving innovation and creating value for stakeholders while shaping the future of business in dynamic and unprecedented and unforeseen ways.

The company blends luxury, comfort and style to create immersive environments that transcend mere existence.

ERAAYA
Lifespaces Limited

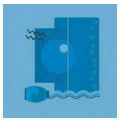
Sagittarius
Nov 24-Dec 21

You are likely to get good planetary favours in the beginning of the month. So, your income will increase, and you are likely to enjoy all necessary comfort this time around. Expenses may also increase, and hence, you need to exercise strict discipline. Your efforts may not give worthy results which may frustrate you. You must avoid lending and borrowing during the mid-month. The latter part of the month indicates steady improvement in your finances. Conditions may begin to improve gradually, and financial dealings done during the latter part of this month are likely to give you favourable results.

Capricorn
Dec 22-Jan 20

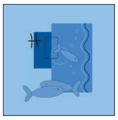
During the first half of the month, you may be induced to take decisions quickly which may land you in trouble. So, you need to act wisely. You will have a strong urge to achieve higher financial growth in your endeavour and are likely to get success as well. Some clever move by you may bear encouraging results around the mid-month. However, some new challenges need to be accepted to remain ahead in race. There will be a lot of positive ideas within you to achieve many things. Sustained hard work and doing things methodically will give desired level of success.

Aquarius
Jan 21-Feb 18



The beginning of the month suggests that money flow will be excellent. Planetary aspects will bring money from unexpected sources. Do not indulge in risky investments without proper analysis though. Planets present a mixed picture for your finances and investments as the month advances. Differences in financial strategies with your family members and partners can affect cash flow around the mid-month. It requires plenty of effort and diplomacy to work out some viable and acceptable solution. The latter half of the month will surely boost your financial prospect. However, it may also prompt you to take some ambitious decisions for quick gain.

Pisces
Feb 19-Mar 20



The month may begin on a positive note. This will be a good time and financially rewarding. Social prestige will increase due to strong financial status. Your old investments will also bring good rewards. Avoid taking loans as it can burden you. However, you will have to act with caution while making important financial decisions around the mid-month. Take expert advice to achieve your financial goals. You will have to work with more focus and put your financial planning into practice. You should control your ambitions and not take any risks. Some good news may enliven your spirits around the month-end. ■

Post-November Moderation Likely In ACC

Cement is the core element of building infrastructure, and ACC is the pioneering company of India in the cement industry. As a leading cement company, ACC has good presence in all the regions of the country. The cement-maker has a significant market share in segments of housing, real estate, infrastructure and several other developmental projects. Established in 1936, the company has a glorious past and present. Besides, it is the only cement company in India to get a Superbrand status.

Planetary movements indicate a mixed trend for ACC in the stock market.

Astrological Observations
In the Kundali (horoscope) of ACC, Sagittarius is the ascendant sign, and the lord of the ascendant – Swagruhi Jupiter – is in the first house. Venus is also well posited and strong and is placed in its own sign, whereas in the Surya Kundali of ACC, Sun is in Scorpio. On the other hand, an unfavourable combination of Saturn, Ketu and Moon is being formed in the natal chart.

Important Timeframes
According to the horoscope, Rahu is revolving over the natal Moon-Saturn-Ketu, and Ketu is revolving from the production house, which is negative. On the other hand, rotation of Jupiter in front of the natal Sun-Mercury will be positive. In this way, we can call them a mixed trend this year. Yearly weightage is not supportive from August 22, 2024, to October 25, 2024. But on a daily basis, this scrip will pass the time by saving its stop loss. Besides, jobbing would be favourable between October 26, 2024, and November 28, 2024. There may be a soft side step by step in this stock from November 29, 2024. So, during this time, you should focus on some other stocks.

EVEXIA LIFECARE LIMITED

Evexia Lifecare Ltd Board Approves Conversion Of FCCBs

Evexia Lifecare Ltd (BSE: 524444), engaged in trading of chemicals, manufacturing of intermediates, agricultural produce and various other consumer goods, has announced that the members of the company have approved the issue of foreign currency convertible bonds (FCCBs) in the annual general meeting held on July 9, 2022. The board has considered and approved conversion of 25 bonds into equity shares as per the terms and conditions of the issue of FCCB. Recently, the board of directors at its meeting held on June 17, 2024, had also considered and approved conversion of 75 bonds into equity shares as per the terms and conditions of the issue of FCCB.

Earlier, Evexia Lifecare Ltd had announced that it had incorporated a subsidiary company, namely Evexia Lifecare Africa Limited (CIN: 14497377), which is registered with the Registrar of Companies for England and Wales. The Registrar of Companies for England and Wales has issued a Certificate of Incorporation for the same. Evexia Lifecare formed the new subsidiary to set up pathology labs in Africa

Evexia Lifecare is mainly engaged in the trading of pharmaceutical chemicals. The company trades in various petrochemical downstream products, such as special oils, special chemicals, petroleum sulphates and solvents for industrial applications, such as rubber, leather, ink and paint industries. Its products include pharmaceutical intermediates, plastic granules, chemicals and gold and diamond. The company is focusing to expand its line of business in Web development, software development for overseas clients, trading in gold and entertainment segment.

The company is committed to delivering high-quality products and services to its customers. It aims to achieve customer satisfaction by providing cost-effective and timely solutions. The company has a team of experienced professionals who ensure that the products meet the highest standards of quality.

Evexia Lifecare is a company that values innovation and keeps up with the latest technologies and trends in the industry. It strives to provide its customers with the best solutions and services that meet their evolving needs. The company has a long-term vision of expanding its business globally and establishing itself as a leader in the industry.

The company is engaged in trading of chemicals, manufacturing of intermediates and other consumer goods.

AT THE HELM

CHALLA SREENIVASULU SETTY

A young boy from a village in present-day Telangana learns all the nuances of lending money and recovering it even as he is picking up elementary mathematics at school. The boy and his brother assist their father – who runs a grocery store in the village and also lends small amounts of money to village folks – in collecting the debt lent to villagers. Years later, after basic schooling and higher studies, the boy joins State Bank of India (SBI). Moving up the hierarchy through sheer hard work, that young boy is now set to occupy the corner office of India's largest bank.

Meet Challa Sreenivasulu Setty, the same young boy from Telangana's Peddapothulapadu village, who will be taking over as the chairman of SBI on August 29. Mr Setty – currently the managing director of SBI in charge of international banking, global markets and technology verticals – will be succeeding Chairman Dinesh Kumar Khara, who will be superannuating on August 28.

An agriculture science graduate from Acharya N G Ranga Agricultural University near Guntur in Andhra Pradesh, the 58-year-old banker (Mr Setty will be 59 on September 26) is also a certified associate of the Indian Institute of Bankers. Young Setty began his career with SBI in 1988 as a probationary officer. Over the past 35 years, the SBI veteran has risen through the ranks and occupied many vital positions at the bank.

In January 2020, Mr Setty was appointed managing director of the country's largest lender. He has had rich experience in corporate credit, retail, digital and international banking and banking in developed markets.

Soft spoken, versatile and a people's man, Mr Setty is often seen seeking feedback from customers about the bank's services, shortcomings and suggestions for improvement. Besides, his present and past colleagues stress that the senior banker is known to speak out his mind but does it very politely and respectfully.

As Mr Setty assumes charge of the topmost post of the country's largest bank, he will definitely be looking to grow SBI's business manifold. Banking analysts note that SBI will particularly have to get more aggressive in growing its deposit and loan books as private lenders and many new-age banks are scaling up their businesses quite rapidly. Aggressive

FACTS FOR YOU

INDIA VOLATILITY INDEX (INDIA VIX)

A curious-sounding term, India Volatility Index (India VIX), has been recurring in market news and analysts' reports quite frequently these days. India VIX is prominently in the news as stock market indices create history almost every week by touching new highs. So, what is this India VIX (certainly not the popular brand name of a balm used for common cold)?

India VIX is a volatility index that is a measure of the market's expectation of volatility over the near term. Volatility index is a measure of the amount by which an underlying index is expected to fluctuate or move up and down in the near term.

India VIX is a volatility index that is a measure of the market's expectation of volatility over the near term.

India VIX is a volatility index based on National Stock Exchange's (NSE) Nifty Index option order books. The Chicago Board of Options Exchange (CBOE) was the first to introduce the volatility index for the US markets in 1993 based on S&P 100 Index option prices, which was in 2003 based on S&P 500 Index options. VIX is a trademark of CBOE, and Standard & Poor's (S&P) has granted a licence to NSE to use it in the name of the India VIX.

India VIX is a volatility index computed by NSE based on the order book of Nifty options and denoted in percentage. For this, the best bid-ask quotes of order books (bid is the highest price put out by a buyer, and ask is the efforts to expand SBI's business should go on despite the fact that the bank's balance sheet of over Rs 62 lakh crore is more than the GDP of around 175 countries of the world. His priorities would also include sprucing up the bank's technology and digital backbone to stay ahead in the race.

It is quite fortunate that Mr Setty has in the past been in charge of digital banking and knows that segment like the back of his hand. Moreover, the top banker has always been alert to the views of his customers to ensure that they are fully satisfied with the bank's services. So, SBI's quest for digital upgrade and its measures to ensure that its customers are happy will continue with greater vigour with Mr Setty in the corner office.

Over half a century ago, the new SBI chief learnt the first lessons of lending out in the field as a young boy. Those lessons will perhaps keep guiding Mr Setty as he assumes his new role as the SBI chief.

lowest price quotes by a seller) of near- and next-month Nifty options contracts traded on the F&O segment of NSE are used. But volatile index and a price index like Nifty are entirely different. While the price index is calculated by taking into account the price movement of the underlying equities, India VIX is calculated using the order book of the underlying index options.

India VIX indicates investors' perception of the market's volatility over the next 30 calendar days. Markets turn volatile in the run-up to big events like election results or Union Budget. No wonder then that India VIX has been in the limelight for the past few months.

SPIRITUAL CORNER

There Is No Method To Gnan

Questioner: *You move around in a liberated state, but how did you acquire the special powers (*siddhi*)?*
Dadashri: *Just like you, many people ask me the same question, and I have to say to them: "Do you want to imitate me? You will just waste your efforts, if you try to imitate me."*
'This is but natural.' Even the Gnan *that manifested within me happened on the bench where I sat amidst the terrible hustle and bustle of the Surat station.*

Questioner: *You say that* Gnan *that manifested was "but natural". Can you explain what you mean by that?*
Dadashri: *"But natural"* Gnan *happens to only few people. If someone says: "I did it myself," then that* Gnan *remains incomplete. This* Gnan *happened 'naturally' on its own. If one did it himself, then the* vikalp *(the ego of 'I am Chandubhai' – reader can read his/her name) would decrease by 80 per cent, but 20 per cent would still remain. But this is the Science of the* Vitarag*, which means that it is a 100 per cent* nirvikalp *(ego-less state).*

The Gnani Gives Proof Of Moksha

Questioner: *What do you do on a daily basis?*
Dadashri: *I constantly live in my* moksha*; even at this present moment, I am in my* moksha*. The speech that is emitting comes from a 'recorded tape'. I am not its owner. I just see whether that speech comes out 'right or wrong'.*

Questioner: *When your 'tape' within is not saying anything, does it mean that it has just gone 'blank'?*
Dadashri: *The audible 'tape' keeps on playing, and simultaneously, the 'tape' of subtle (inaudible) speech is also playing.*

Questioner: *Can the* Gnani Purush *change one's* parmanus *(subatomic particles)?*
Dadashri: *After you have put yogurt in the milk, the Gnani cannot do anything.*

Questioner: *What do you mean when you say, 'putting yogurt in milk'?*
Dadashri: *You have no choice but suffer the effects of* karmas *that have become solidified like ice. The* Gnani *can destroy* karmas *that are in the form of water and vapour. Nevertheless, his inner intent is always just* naimitik *(instrumental), and therefore, he remains as the non-doer (*akarta*).*

Questioner: *What is* moksha*?*
Dadashri: Moksha *is liberation from all types of pain (*dukh*) and the attainment of eternal bliss.* Moksha *is the feeling of liberation.*

Questioner: *What causes bondage?*
Dadashri: *Ignorance of the Self*

Questioner: *Is* moksha *a location or a state?*
Dadashri: *It is a state, but not this state that you are familiar with: it is a natural state.*

Questioner: *Does* moksha *mean independence?*
Dadashri: *Yes, real independence – where there is no superior and no "underhand" (subordinate).*

Questioner: *Is it possible to attain such an independent state in the worldly life (*sansar*)?*
Dadashri: *Why not? I have attained it. I am living proof that it is possible to attain such a state, even while living in the worldly life (*sansar*). You will get some 'encouragement' from seeing me that it is attainable even while living in the worldly life (*sansar*).*

For more information on Dadashri's spiritual science, visit dadabhagwan.org

Weaving Strategies

Vasudha Jajoo Pahwa is an ardent practitioner of design-led thinking. The vice-president (corporate affairs) of the Pahwa Group's Bry-Air is very passionate about this creative approach to problem-solving. It focuses on understanding the user, challenging assumptions and redefining problems to identify alternative strategies and solutions. Having completed her BSc, majoring in finance and accounting, from New York University's Stern School of Business, Ms Pahwa plays a pivotal role in spearheading marketing, HR, IT and corporate strategy at Bry-Air. With rich experience in diverse roles at some of the top, global companies – like KPMG, Cedar Management Consulting International, Good Earth Luxury Lifestyle Retail and BMW – Ms Pahwa has been driving new corporate strategies at the Pahwa Group. In an engaging conversation with **Sharmila Chand**, *Ms Pahwa opens up about her personal and professional lives.*

How do you define yourself?
A lifelong learner

What is your philosophy of life?
Small, consistent steps lead to significant achievements.

What is your passion in life?
I am passionate about design-led thinking, a creative approach to problem-solving.

A business leader you admire the most...
Whitney Wolfe Herd, the founder of Bumble – Her journey of creating a platform that empowers women is truly inspiring.

How do you de-stress?
Reading biographies and spiritual books, along with practising Buddhism

Your source of inspiration...
I draw inspiration from stories of strong women founders and investors like Sara Blakely (Spanx), Mira Kulkarni (Forest Essentials) and Payal Kadakia (ClassPass).

How do you manage work and personal life balance?
I meticulously plan my calendar to ensure that I allocate focused time for both professional and personal commitments.

What is your fitness regime?
I train three times a week with a personal trainer, incorporating functional training, weight training and TRX into my routine.

What is your wellness *mantra*?
Sleep well, avoid digital devices post-9 PM, and eat consciously. These habits ensure that I maintain physical and mental well-being.

Your dream...
My dream is to travel more. Exploring new places, cultures and perspectives enriches my understanding of the world and fuels my creativity.

Your *mantra* for success...
Hard work and consistency

Ten years from now, where do we see you?
In ten years, I see myself shaping the Pahwa Group to even greater heights, driving innovation and sustainability, and making a meaningful impact in our industry.

Your message to upcoming women entrepreneurs and professionals...
Just keep at it; no effort ever goes to waste. Every step, every challenge and every small victory builds towards your ultimate success.

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