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India Business Journal

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CONTENTS

UPS combines features of OPS and NPS by providing assured pension and getting employees to fund a portion of their retirement benefit.

A Deft Balancing Act

The Union Cabinet has given the green light to the Unified Pension Scheme (UPS) for Central government employees. The UPS, which will be implemented from April 1, 2025, introduces an assured pension equivalent to 50 per cent of the average basic pay drawn over the last 12 months prior to retirement. To qualify for this pension, employees must have a minimum of 25 years of service.

For those with shorter service periods, the pension amount will be proportionate, provided they have served for at least 10 years. The assured family pension provision ensures that the surviving spouse or family member will receive 60 per cent of an employee's pension immediately before his or her demise.

The clamour among government employees for guaranteed pension had become a political hot potato for the past two years. Six States had scrapped the New Pension System (NPS) that was introduced for government employees joining service from January 1, 2004, onwards. The issue helped opposition parties garner substantial votes in the recent Lok Sabha election. The NDA 3.0 government was in a way compelled to find a way out to placate the vociferous government employees. The result is the UPS, which combines the features of the OPS in the form of an assured pension and the NPS by retaining the feature of employees contributing to the pension corpus. The UPS will be an option within the NPS, allowing government employees to choose between the NPS and the UPS.

Employees will continue to contribute 10 per cent of their basic salary to the pension corpus as they are doing in the NPS. To fund the higher payout, the Centre will chip in with 18.5 per cent of the employees' basic pay as against 14 per cent contribution of the Centre in the NPS.

The government has said that the UPS will entail an additional outgo of Rs 6,250 crore in the first year, and Rs 800 crore as arrears for the employees who have retired. The total outgo will increase further if State government employees are brought on board, which will eventually certainly happen.

There are concerns that the UPS would burden the exchequer in years to come. The annual outlay of Rs 6,250 crore is based on assumptions on the current size and age profile of the government workforce, its longevity and inflation. These factors may change for the better or worse and may accordingly ease or burden the Central fisc.

Many experts point out that the government would work its way out in lowering the pension burden. For one, employees opting for the UPS will need to surrender 100 per cent of their maturity proceeds, which will be accumulated in the pooled account of the pension corpus. In the NPS, employees are paid 60 per cent of their pension corpus lump sum. The remaining 40 per cent of their accumulated corpus must be invested in an annuity plan, the returns from which will provide them a regular pension. The pooled corpus in case of the UPS will help further accumulation through the power of compounding (compound interest on the invested pooled corpus). Besides, it will provide sufficient cushion for likely rise in pension outgo in the future.

Government employees may be a small minority, comprising around 5 per cent of the country's total workforce. But they are highly influential and can make or mar a government. No wonder, governments across party lines take great care to ensure that their best interests are served. But in doing so, as is the case with the UPS, prospects for a large section of the country's population will continue to be bleak.

Government employees may be a small minority, comprising around 5 per cent of the country's total workforce. But they are highly influential and can make or mar a government. No wonder, governments across party lines take great care to ensure that their best interests are served. But in doing so, as is the case with the UPS, prospects for a large section of the country's population will continue to be bleak.

Gensol Receives EPC Award For Rs 463-Crore Solar Plant In Gujarat

Gensol Engineering Ltd (BSE: 542851) (NSE: GENSOL), a pioneer in solar power engineering, procurement and construction (EPC) services and electric mobility sector, has received notification of award for engineering, design, procurement, erection, resting and commissioning of Rs 463-crore solar plant at Khavda RE Power Park, Rann of Kutch, Gujarat. The project will be state of the art with fixed-tilt module-mounting structure along with remaining balance of system.

Speaking on winning the order, Shilpa Urhekar, the chief executive officer (solar EPC India) of Gensol Engineering, has shared: "We are excited to win this prestigious order from a leading IPP. This win demonstrates the trust in leadership of Gensol's project management capabilities and execution expertise. Our understanding of customer needs, excellent engineering track record, coupled with our commitment to deliver high-quality renewable solutions, have been instrumental behind our string of wins. As a result, we are currently executing solar projects for a number of marquee customers totalling approximately 1 GW. This is enabling us to create the foundation for an exciting future."

In September 2023, Gensol had acquired Scorpius Trackers, an innovative and world-class solar-tracking solution provider.

Earlier, the company had announced that it had 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 the 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.

MISCELLANEOUS

Jewellery exports shrink by 12.17% in FY24 Gem and jewellery exports faced a decline of 12.17 per cent to Rs 2,65,187.95 crore during the 2023-24 financial year compared to those of the previous year due to challenges like high interest rates in the US and a slow recovery in China. Cut and polished diamond exports decreased by 25.23 per cent, while polished lab-grown diamonds saw a provisional dip of 13.79 per cent in the same period. "The last financial year was very challenging for all product categories. This was mainly due to slowdown in the US – India's biggest export market in the segment – due to high interest rates," Gem and Jewellery Export Promotion Council Chairman Vipul Shah has said.

LTCG Tax on realty eased with two options The Union government has relaxed new property tax rules it had proposed in the recent Union Budget last month. The Long-Term Capital Gains (LTCG) Tax on unlisted assets, including property, was eased after widespread criticism that the changes to the tax had added an already heavy financial burden on the middle class. On July 23, Finance Minister Nirmala Sitharaman had lowered the LTCG tax on real estate to 12.5 per cent from 20 per cent, but had dropped the indexation benefit that allowed individuals to adjust prices for inflation before the capital gain was calculated. The government is now offering taxpayers the option of using the new rate or the previous 20 per cent rate with the inflation adjustment of indexation for property bought before July 23, 2024.

Q1 FY25 GDP growth slows to 15-month low at 6.7% India's economic growth slowed to a 15-month low of 6.7 per cent in April-June 2024-25 (Q1 FY25), mainly due to poor performance of agriculture and services sectors, government data showed on Friday. The Gross Domestic Product (GDP) had expanded by 8.2 per cent in the April-June quarter of 2023-24. "Real GDP or GDP at constant prices in Q1 of 2024-25 is estimated at Rs 43.64 lakh crore against Rs 40.91 lakh crore in Q1 of 2023-24, showing growth rate of 6.7 per cent," NSO said in a statement. It further stated that nominal GDP or GDP at current prices in Q1 of 2024-25 is estimated at Rs 77.31 lakh crore against Rs 70.50 lakh crore in Q1 of 2023-24, showing growth rate of 9.7 per cent.

RBI leaves Repo Rate unchanged at 6.5% The RBI kept key policy Repo Rate unchanged at 6.5 per cent for the ninth consecutive meeting last month. The central bank has continued to maintain a balance between accelerating economic growth and keeping inflation under control. RBI Governor Shaktikanta Das said that the Monetary Policy Committee (MPC) had decided by a 4:2 majority to keep the Repo Rate unchanged as inflation had risen above 5 per cent and was still above the targeted level of 4 per cent. Mr Das said that the country's inflation rate was expected to come down in the third quarter of the current financial year. He also added that domestic growth was resilient, supported by steady urban consumption.

Good rains, high output to cut pulses imports India's import of pulses may decline to around 45 lakh tonnes this financial year from 47.38 lakh tonnes in the previous year, as a good monsoon is likely to result in higher domestic production and lower retail prices, India Pulses & Grains Association (IPGA) Chairman Bimal Kothari has said. The IPGA has also demanded that the government should frame a long-term policy for the Rs 2.5-lakh crore pulses market, as frequent changes in policies hurt the interest of all stakeholders. It has also demanded imposition of Customs Duty on yellow peas. Mr Kothari said that the country had imported 16 lakh tonnes of masoor dal last financial year. "We need only

OBITUARY

Buddhadeb Bhattacharjee (1944-2024)

Former West Bengal Chief Minister Buddhadeb Bhattacharjee passed away at the age of 80 last month. Before joining full-time politics, Mr Bhattacharjee was a school teacher. He was the second and last CPI(M) chief minister who was in office for 11 straight years from 2000 to 2011, succeeding Jyoti Basu in office. Known for his frugal lifestyle, Mr Bhattacharjee lived with his family in a two-room apartment in Ballygunge for decades, even when he was the chief minister. Mr Bhattacharjee had relatively open policies towards business. He had initiated industrialisation in the State and also succeeded in bringing the Tata Nano project to Singur. But the Tatas had to scrap the project in West Bengal because of huge protests by the Mamata Banerjee-led Opposition.

10 lakh tonnes of imports of masoor dal," he said.

Hindenberg accuses SEBI chief of Adani link

Hindenburg Research has accused SEBI chief Madhabi Puri Buch and her husband of having held "stakes in both the obscure offshore funds used in the Adani money siphoning scandal," citing "whistleblower documents". The US-based short-seller had last year accused the Adani Group of alleged price rigging of its group company shares. In 2023, the Hindenburg Report had triggered a series of investigations into alleged irregularities by the Adani Group but was marked by little or no visible regulatory action in India.

Ms Buch and her husband have dismissed the allegations of Hindenburg Research as baseless. They have accused the US-based short-seller of attempting "character assassination" in response to a show-cause notice issued by the SEBI.

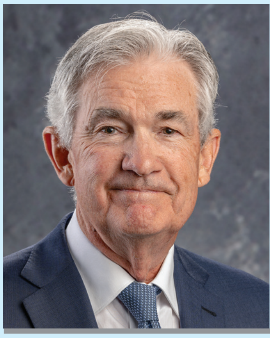
APPOINTMENTS

Union Finance Secretary **T V Somanathan** has been appointed Cabinet Secretary for two years, starting from August 30. Mr Somanathan is a 1987-batch IAS officer of the Tamil Nadu cadre.

Chevron to invest Rs 8,300-cr in Bengaluru centre

Chevron, a global leader in providing energy solutions, has announced an investment of Rs 8,300 crore to set up its Engineering and Innovation Centre of Excellence in Bengaluru. The investment was announced during a high-profile meeting attended by the Karnataka Minister for Large and Medium Industries and Infrastructure Development, M B Patil, and others. According to a statement shared by the minister's office, the centre will hire 600 engineers by 2025 in engineering and digital services to accelerate energy system technology innovations. "Karnataka has been consistently leading the way in promoting economic growth and development," Mr Patil has said.

Verbatim...



"The time has come for the United States to start cutting interest rates. The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook and the balance of risks."

Jerome Powell
CHAIRMAN, FEDERAL RESERVE

"If you look at India's projections in terms of population growth, India will have to create anywhere between 60 million to 148 million additional jobs cumulatively between now and 2030. We are already in 2024, and so, in a short period of time, we have to create a lot of jobs."

Gita Gopinath
DEPUTY MD, IMF

"India needs to open up the economy further even while negotiating free trade agreements to accelerate growth. India needs to undertake factor market reforms of land, labour and capital to grow faster."

Arvind Panagariya
CHAIRMAN,
16TH FINANCE COMMISSION

"When there is so much on Indian philosophy and wisdom, I don't think we go to any of them. Many times, there is talk about other philosophies and nothing wrong with that. But at the same time, there is so much here that we need to learn and appreciate."

N Chandrasekaran
CHAIRMAN, TATA GROUP

FINANCE

IREDA to raise Rs 5,000 crore via FPO The Indian Renewable Energy Development Agency (IREDA) is planning to raise approximately Rs 5,000 crore through a follow-on public offer (FPO) scheduled for February 2025. This initiative aims to expand its loan book for renewable energy projects. The FPO is a strategic move to enhance IREDA's financial capacity and support its mission to promote renewable energy projects across India, the renewable energy financier has said in a statement. Following the FPO, the government's equity share in IREDA, currently at 75 per cent, is expected to decrease. The necessary approvals for this dilution are being sought from the government, IREDA has added.

"Multilateral bodies obsolete & polarised" India has strongly pitched for reforms of key multilateral institutions, saying that it is an "undeniable" fact that when the global order faced "critical challenges", solutions did not emerge from them. In his address at the third India-hosted virtual Voice of the Global South Summit, External Affairs Minister S Jaishankar has called for facilitating low-cost financing and critical technologies to developing countries. "It is an undeniable fact that even as the global order faced critical challenges, solutions did not emerge from the multilateral domain," Mr Jaishankar said, adding: "The reason is both the obsolescence and the polarisation of multilateral organisations."

RBI tightens P2P lending rules The RBI has tightened norms for non-banking financial company-peer-to-peer (P2P) lending platforms to improve transparency and compliance. According to the revised master direction issued by the RBI, a P2P platform should not promote P2P lending as an investment product with features like tenure-linked assured minimum returns, liquidity options and so on. The P2P lending platforms should not cross-sell any insurance product either, which is in the nature of credit enhancement or credit guarantee, it has added. No loan should be disbursed, unless the lenders and the borrowers have been matched or mapped according to the board-approved policy framed, the RBI has stressed.

UPS' assured pension gets Union Cabinet nod The Union Cabinet has given the green light to the Unified Pension Scheme (UPS) for government employees. The UPS, which will be implemented from April 1, 2025, introduces an assured pension equivalent to 50 per cent of the average basic pay drawn over the last 12 months prior to retirement. To qualify for this, employees must have a minimum of 25 years of service. For those with shorter service periods, the pension amount will be proportionate, provided they have served for at least 10 years. The assured family pension provision ensures that the surviving spouse or family member will receive 60 per cent of an employee's pension immediately before his or her demise.

ONDC enters credit space with quick loans Open Network for Digital Commerce (ONDC) has bolstered its fintech play with launch of credit offers. In a statement, the State-backed e-commerce network has said that customers interfacing with the network via Easypay, Paisabazaar, Tata Digital, Invoicepe, Cliniq360, Zyapaar, Indipe, Tyreplex and Paynearby can get fully digital and paperless loans in just six minutes. The loans will be provided by the nine lending services providers and will be facilitated by lenders like Aditya Birla Finance, DMI Finance and Karnataka Bank.

Consumer confidence down: FinMin report Both consumer and industrial outlook surveys have shown a declining trend, and they need to be monitored for future trends, the Union Finance Ministry (FinMin) has said in its recent economic report. The report notes that lower optimism about the general economic situation, employment and prices has led to moderation in the future expectations index of the consumer confidence survey. The industrial outlook survey of the manufacturing sector also shows a decline in current assessment and expectation indices of business sentiment, the report adds. The report has maintained a positive stance on the economy, keeping growth forecast at 6.5-7 per cent for the current financial year.

LIC lines up Rs 1.30 lakh crore in stocks Life Insurance Corporation of India (LIC) MD and CEO Siddhartha Mohanty has said that the corporation is looking to make fresh investments of around Rs 1.30 lakh crore in equities during the current financial year. During April-June FY25, the insurance behemoth has made an investment of about Rs 38,000 crore in shares as against Rs 23,300 crore in the same period a year ago. LIC has earned a profit of Rs 15,500 crore from its investments in equity markets during the first quarter. Market value of LIC's investment in stocks of various companies stood at around Rs 15 lakh crore at the end of June.

Sitharaman urges PSBs to boost deposits Union Finance Minister Nirmala Sitharaman last month chaired a meeting to review the performance of public sector banks (PSBs) on their financial parameters, deposit mobilisation, digital payments and cyber security framework, in addition to access to credit under financial inclusion and other emerging issues. During deliberations on deposit mobilisation, the finance minister noted that while credit growth had picked up, mobilisation of deposits could further be improved to fund credit growth sustainably. She asked banks to make concerted efforts to garner deposits by conducting special drives. The meeting also took note that during 2023-24, the PSBs performed well across all financial parameters.

Hi-Tech Pipes Reports Stellar Earnings For Q1FY25, PAT Jumps 125% YoY

Hi-Tech Pipes Limited (NSE: HITECH, BSE: 543411), one of the leading steel pipes companies in India, reported its financial results for the quarter ended June 30, 2024.

For Q1FY25, revenue from operations increased by 35 per cent to Rs 866.98 crore as compared to Rs 642.16 crore in Q1FY24. PAT increase by 125 per cent to Rs 18.05 crore as compared to Rs 8.02 crore in Q1FY24, mainly on account of increase in sales realisation and contribution of value-added share. Total sales volumes were reported at 1,22,155 tonnes in Q1FY25 as compared to 84,489 tonnes in Q1FY24, an increase of 45 per cent YoY. EBIDTA increased by 101 per cent to Rs 42.69 crore in Q1FY25 as compared to Rs 21.19 cror in Q1FY24. EBIDTA/tonne at Rs 3,494 in Q1FY25 increased by 31 per cent YoY over Rs 2,508/tonne in Q1FY24.

Commenting on the performance, Hi-Tech Pipes Chairman and Managing Director Ajay Kumar Bansal said: "We are proud to report an exceptional financial performance in this quarter, with revenue increasing by 35 per cent, EBITDA by 101 per cent and PAT by 125 per cent YoY. Sales volumes have surged by 45 per cent, reaching an all-time high of 1,22,155 tonnes. This remarkable achievement is a resounding testament to our company's unwavering commitment to excellence, innovation and customer satisfaction."

"The contribution from our recently-commissioned Sanand Unit-II Phase-1 plant and our focus on increasing the share of value-added products has yielded this impressive results and will continue to drive growth, profitability and market share gains. The upcoming brownfield expansion in Sanand Unit-II Phase-2 and a greenfield manufacturing facility in Sikandrabad, UP, will further enhance our production capabilities, enabling us to meet the growing demand for our products and expand our market share."

"We are confident that our strategic initiatives, combined with our team's expertise and dedication, will drive sustainable growth and create long-term value for our stakeholders. The new facilities will not only increase our production capacity but also enable us to improve our quality, reduce costs and enhance our competitiveness."

Recently, the company announced decarbonisation of its manufacturing facilities, additional 5-MW green power through rooftop solar and open-access plants and generation and captive consumption of green hydrogen gas.

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 (UP), Sanand (Gujarat), Hindupur (Andhra Pradesh) – near Bengaluru – and Khopoli (Maharashtra) with an installed capacity of 7,50,000 MTPA on a consolidated basis. The company has direct marketing presence in over 20 States with more than 450 dealers and distributors across India.

Hi-Tech Pipes is one of India's leading steel processing companies, providing world-class innovative products.

PUBLIC SECTOR

NHAI looks to slash debt to Rs 3 l cr The National Highways Authority of India (NHAI) has paid off loans amounting to Rs 15,700 crore ahead of schedule, the Ministry of Road Transport and Highways has said. Retiring the debt ahead of schedule will result in estimated interest savings to the tune of Rs 1,000 crore. With this pre-payment, the NHAI's outstanding debt liability has come down to around Rs 3.2 lakh crore. The NHAI – the authority entrusted with the task of developing, maintaining and managing national highways across the country – aims to monetise projects worth around Rs 20,000 crore through infrastructure investment trusts (InvIT) in the current financial year.

NBCC bags Rs 15,000-cr township project NBCC has bagged a Rs 15,000-crore contract from the Jammu and Kashmir government to develop a 406-acre satellite township project in Srinagar. The State-owned company is into project management consultancy and real estate business. In a regulatory filing, the company has informed that it has bagged this project from Srinagar Development Authority. The nature of the work is development of a satellite township spread over 406-acre in Rakh-e-Gund Akshah, Bemina and Srinagar in Jammu and Kashmir. The project will feature residential plots, luxury villas, apartment complexes, commercial office spaces, an indoor sports centre and a 200-key five-star resort, NBCC has said in the regulatory filing.

REC to fund Rs 45,000 cr of JNPA's projects REC has signed an agreement with the Jawaharlal Nehru Port Authority (JNPA) to finance up to Rs 45,000 crore for the country's largest container port's various upcoming projects, which include development of nearby Vadhavan Port. The port handles a little over 50 per cent of the containerised cargo volume in the country. The loan agreement was signed by the JNPA Chairman Unmesh Sharad Wagh and REC Executive Director Rahul Dwivedi in the presence of Union Ports and Shipping Minister Sarbananda Sonowal. For REC, this large funding helps expand its non-power portfolio, the company has said in a statement.

BSNL to roll out 4G, 5G SIM platform Bharat Sanchar Nigam (BSNL) will roll out 4G- and 5G-ready SIM platform, according to the Department of Telecommunications (DoT). The DoT has said that the rollout of 4G and 5G services will also help users choose their mobile numbers and replace SIMs without geographical restrictions. Last year, the Union Cabinet, chaired by Prime Minister Narendra Modi, had approved the third revival package for BSNL with a total outlay of Rs 89,047 crore. According to the government, the move was aimed at part of the revival strategy for BSNL. The revival package by the government included allotment of 4G and 5G spectrum for BSNL through equity infusion.

SBI to sell Yes Bank stake by March 2025 State Bank of India (SBI) aims to strike a deal by the end of March 2025 for sale of its 24 per cent stake worth Rs 18,420 crore currently in smaller rival Yes Bank. Japanese lender Sumitomo Mitsui Banking Corp and Dubai-based Emirates NBD are in advanced talks to acquire a majority stake in Yes Bank. Sumitomo Mitsui is a unit of Sumitomo Mitsui Financial Group, Japan's second-biggest bank. Both the bidders are interested in acquiring a majority 51 per cent stake in Yes Bank to get sizeable control of the bank's business, according to a source. The RBI has verbally okayed the proposal, the source adds.

GeM's public procurement hits Rs 10 l cr Public procurement of goods and services from State-owned Government e-Marketplace (GeM) portal has touched Rs 10 lakh crore in the last eight years. The GeM portal was launched on August 9, 2016, for online purchases of goods and services by all Central government ministries and departments. Complementing on the completion of eight years, Prime Minister Narendra Modi has said that the portal has provided opportunities to entrepreneurs, particularly those associated with MSMEs, startups and those belonging to SC, ST and OBC communities. GeM has also gone a long way in furthering women's empowerment, he has added. GeM began its journey in 2016-17 with a procurement of Rs 422 crore.

NMDC Steel's record 1 mt production State-owned NMDC Steel has announced producing 1 mt of hot-rolled coil (HRC) at its plant in Nagarnar, Chhattisgarh, in a year's time. NMDC Steel, an entity demerged and formed from mining company NMDC, owns and operates the 3 mt Nagar Steel Plant –referred to as India's youngest steel unit – and has been set up with an investment of around Rs 23,000 crore. On July 21, 2024, the company had achieved production of 1.5 mt of hot metal from its blast furnace and produced 1 mt of liquid steel from the steel making shop on August 11. Both the milestones were reached in less than a year from the commencement of production.

ONGC opens new oil well in KG basin Oil and Natural Gas Corporation (ONGC) has opened another well in its flagship deep-sea project in Krishna Godavari (KG) basin in the Bay of Bengal, which will help augment production of crude oil and natural gas. In January this year, ONGC had started producing oil, which is converted into fuels like petrol and diesel in refineries, from the KG-DWN-98/2 or KG-D5 block. ONGC has begun transporting and sale of associated gas, all the while underscoring its commitment to achieving zero-gas flaring. It, however, has not stated how much oil and gas the new well is producing. ■

SALASAR TECHO ENGINEERING LIMITED

Salasar Techno Reports Impressive Earnings For Q1FY25, EBITDA Grows 19.6% YoY

Salasar Techno Engineering Ltd (BSE: 540642, NSE: SALASAR) is a one-stop engineering and infrastructure solution provider. The company is engaged in providing turnkey engineering, procurement and construction (EPC) services for railway and power sectors and is also engaged in designing and manufacturing of telecom towers, monopoles and other heavy steel structures. The company had announced robust earnings for the quarter ended June 30, 2024.

Commenting on the results, the management team of Salasar has said: "We are pleased to present our financial and operational performance for the Q1FY25. The quarter has been marked by significant progress in our strategic initiatives and consistent growth across our key business segments."

Salasar Techno Engineering recorded robust financial performance in Q1 FY25, demonstrating the resilience of its business model and the effectiveness of its growth strategies. The company's revenue for the quarter stood at Rs 2,940 million, representing a 12.3 per cent year-on-year (YoY) increase. This growth was primarily driven by the continued expansion in our telecom infrastructure, power transmission and EPC projects.

EBITDA for the quarter improved to Rs 282 million, reflecting a strong margin of 9.6 per cent. This improvement is a result of Salasar's focus on operational efficiencies, cost optimisation and the successful execution of higher-margin projects. Salasar's PAT for Q1FY25 was Rs 104.9 million, reflecting growth of 3.4 per cent compared to Rs 101.5 million in the same quarter last year.

As of the end of Q1FY25, the company's order book remains robust, standing at Rs 24,019 million, reflecting a healthy pipeline of projects across its core segments. The diversified nature of the order book –encompassing telecom infrastructure, power transmission and renewable energy projects – provides Salasar with strong revenue visibility for the upcoming quarters. The company continues to secure new orders, reinforcing its market leadership. This sustained growth in its order book underscores the trust its clients place in its execution capabilities and its strategic focus on high-growth sectors

Aligned with the National Electricity Plan's vision of a Rs 4.76-trillion investment in power transmission from FY23 to FY27, Salasar Techno is well-positioned to capitalise on this growth. This commitment to modernising infrastructure complements its strategic goals and expertise in high-quality transmission solutions. Additionally, the Central Electricity Authority's Rs 2.4-lakh crore investment in the inter-State transmission system for integrating 500 GW of renewable energy by 2030 presents a substantial growth opportunity. These initiatives will drive increased demand for its solutions, enhancing its revenue prospects and solidifying its role as a key player in the evolving power transmission landscape.

In conclusion, Q1FY25 has been a strong quarter for Salasar Techno Engineering, and the company is encouraged by the progress it has made. Salasar would like to express its gratitude to its employees, customers, partners and shareholders for their continued support and trust.

Incorporated in 2006, Salasar Techno is a provider of customised steel fabrication and infrastructure solutions in India. It provides 360-degree solutions by carrying out engineering, designing, fabrication, galvanisation and deployment. Salasar Techno is among the leading manufacturers with the current installed capacity of 2,11,000 MTPA, having supplied over 50,000 telecom towers, 885 km of power transmission lines and 695 km of railway track to more than 600 clients in over 25 countries.

The company is a one-stop engineering and infrastructure solutions provider.

Financial Highlights (Q1FY25)

Rs In Mn	Q1FY25	Q1FY24	Y-o-Y(%)	Q4FY24
Revenue from Operations	2,940.0	2,618.6	12.3	3,673.3
EBITDA	282.0	235.8	19.6	364.6
EBITDA Margin (%)	9.6%	9.0%		9.9%
PAT	104.9	101.5	3.4	169.7
PAT Margin (%)	3.6%	3.9%		4.6%

EBITDA is calculated including Other Income.

CORPORATE

Zydus to acquire 50% in Sterling Biotech Zydus Lifesciences, through its wholly-owned subsidiary, has entered into a strategic agreement with Perfect Day, resulting in the latter selling its approximately 50 per cent shareholding in Sterling Biotech. Following this transaction, Sterling Biotech will be transformed into a 50:50 joint venture. NovaaOne Capital is the exclusive financial adviser to Perfect Day for this transaction. The partnership aims to accelerate the production of high-quality, eco-friendly protein products, reduce environmental impact and meet increasing consumer demand for fermentation-based and ethically-sourced nutrition. Currently, Sterling Biotech is engaged in manufacturing and sale of fermentation-based active pharmaceutical ingredient products and gelatine. The value of the acquisition has not been made public yet.

Suzlon to buy 76% in Renom for Rs 660 cr Suzlon Energy will be acquiring a 76 per cent stake in Renom Energy Services for Rs 660 crore in two tranches from the Sanjay Ghodawat Group. The first tranche involves acquisition of a 51 per cent stake for a consideration of Rs 400 crore, a company statement has said. In the second tranche, Suzlon will buy an additional 25 per cent stake within 18 months from the acquisition of the first tranche for Rs 260 crore. Renom is the largest multi-brand operations and maintenance service provider in the country with assets of 1,782 mw in wind, 148 mw in solar and 572 mw in balance of plant under maintenance across customer segments.

RMZ & CPP sell Chennai property to Keppel Bengaluru-based property developer RMZ Corporation and Canada Pension Plan Investment Board (CPP) have announced the sale of their commercial property, One Paramount 1, in Chennai to Singapore-based investor Keppel for Rs 2,191 crore. One Paramount 1 is a part of One Paramount, a Grade-A office asset located in Chennai, developed through a joint venture between RMZ and CPP. Located in Porur, One Paramount 1 spans 12.6 acres and offers 2.4 million sq ft of leasable space. The property hosts tenants such as Dow Chemicals, Nielsen IQ, UPS, Maersk, Bechtel, Genpact, Hitachi Energy and VMware, among others.

Bharti to buy 24.5% stake in BT for $4 billion Bharti Enterprises is acquiring a 24.5 per cent stake in BT worth $4 billion to buy out the British company's top investor Patrick Drahi as his Altice Group speeds up asset sales to cut its debt burden. The move by Bharti's billionaire founder Sunil Bharti Mittal makes one of India's biggest conglomerates a key strategic shareholder in BT. The acquisition coincides with new BT CEO Allison Kirkby's efforts to revive shares of the company by promising higher profits after years of cost cuttings. Bharti, which owns the Bharti Airtel brand operating in 17 countries across South Asia and Africa, has said that it has no intention of buying all of BT.

MapmyIndia calls Ola's navigation a "gimmick" Ola's recent claims to be creating its own navigational map for India have been publicly contested by MapmyIndia, a pioneer in the domestic navigation industry. The conflict started when Ola, via parent firm ANI Technologies, declared the release of its own navigation map, which was purportedly created internally by its subsidiary, Geospoc. MapmyIndia CEO and Executive Director Rohan Verma questioned the validity of Ola's statements, calling them a "gimmick". Mr Verma pointed out that Ola has been a long-term user of MapmyIndia's APIs and SDKs, which raises questions about the authenticity of their claims to have developed a map independently.

Court stops Parle from using *Top Gold Star* brand SAJ Food Products has said that the Calcutta High Court has granted an injunction against Parle Products for selling a new biscuit under the brand name *Top Gold Star*. Bisk Farm has been using the Top Gold brand name for a biscuit in its portfolio since its launch in 2005 and has obtained trademark protection, giving it the sole right to use the label, the company has added. Parle Products, however, recently introduced a similar product under *Top Gold Star*, which SAJ Food Products claims constitutes passing off. The Calcutta High Court has issued a stay order, preventing Parle from selling or marketing its product under the *Top Gold Star* brand.

CCI recalls Apple's anti-trust probe reports The Competition Commission of India (CCI) has ordered an unusual recall of reports of an investigation that had found that Apple had breached competition laws. The anti-trust regulator's action followed after the US giant had complained that its commercial secrets were disclosed to opponents, including Tinder-owner Match. The move will prolong a procedure, begun in 2021 and already marred by delays, that centres on Apple's alleged abuse of its dominant position in the apps market to force developers to use its proprietary in-app purchase system at a fee of up to 30 per cent.

Foxconn keen on setting up BESS unit in India Taiwanese electronics manufacturing company Foxconn is working on plans to set up a battery energy storage system (BESS) unit in India, its Chairman Young Liu has said. With an eye on the electric vehicle (EV) segment, Foxconn has been expanding its battery manufacturing business, with the first plant already set up in Taiwan. Mr Liu has said that Foxconn's information and communication technology segment has just started in India. "We are also waiting to put our 3+3 future industry in India," Mr Liu has added. Foxconn's 3+3 strategy prioritises three key industries – EVs, digital health and

INTEGRA ESSENTIA LIMITED

Integra Essentia's Agro And Infra Divisions Secure Rs 280-Million Order

Repeat business from its valued clients is a testament to reliability and excellence that Integra Essentia delivers.

Integra Essentia Limited (BSE: 535958, NSE: ESSENTIA), a leader engaged in the business of life essentials, has announced that it has secured a significant order valued at Rs 280 million for its agro and infrastructure businesses. This order underscores the consistent trust and quality that the company's customers have in its products and services.

The repeat business from its valued clients is a testament to reliability and excellence that Integra Essentia delivers. These steps not only propel the company towards its financial goals but also ensure substantial benefits for all its stakeholders. Integra Essentia remains committed to maintaining the highest standards of quality and service as it continues to grow and expand its business operations.

Recently, the company reported stellar earnings for the quarter ended June 30, 2024. The company 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).

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 the 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. The securities of the company are listed on both the nationwide stock exchanges – BSE (Scrip Code: 535958) and NSE (Scrip Code: ESSENTIA).

robotics – with each set to contribute over 20 per cent to its revenues.

Rs 2,237-cr GST demand on L&T quashed Larsen & Toubro (L&T) has said that the Bombay High Court has quashed a Rs 2,237-crore GST demand raised against the company. "The company had on August 14, 2023, filed a writ petition in the Bombay High Court against the show-cause notice issued by the Principal Commissioner of GST and Service Tax, Mumbai, towards Service Tax demand of Rs 2,237 crore on an erstwhile subsidiary in respect of tax already paid by the company with respect to certain transactions undertaken post-demerger," L&T has said in an exchange filing. Following the petition, the Bombay High Court set aside the show-cause notice issued by the GST authorities, the filing has added.

Mukesh Ambani spells out RIL's future at AGM Reliance Industries (RIL) Chairman Mukesh Ambani outlined ambitious plans for his widely-diversified business conglomerate, touching upon retail, telecom, energy, artificial intelligence (AI) and many other segments. Mr Ambani added that RIL would consider a 1:1 bonus share at its board meeting on September 5. Addressing the 47th AGM of RIL in Mumbai last month, Mr Ambani shared his vision to make AI accessible for "everyone, everywhere" in India with AI platform Jio Brain. He added that the conglomerate had begun construction of an integrated advanced chemistry-based battery manufacturing facility with a 30-gwh annual capacity in Jamnagar. Reliance Jio Infocomm Chairman Akash Ambani unveiled Jio Phonecall AI, which would integrate phone calls with AI. Reliance Retail Ventures board member Isha Ambani shared the retail company's plans to enter the luxury jewellery market.

In-Tech Holding for about Rs 4,045 crore.

Zee, Sony end merger row, drop all claims Zee Entertainment Enterprises and Sony Pictures Networks India have settled their six-month-long dispute related to the failed $10-billion merger and have agreed to withdraw all claims against each other. As a part of the "comprehensive non-cash settlement" between Zee and Sony, both "have mutually agreed to withdraw all respective claims against each other in the ongoing arbitration at the Singapore International Arbitration Center and all related legal proceedings initiated in the National Company Law Tribunal and other forums," according to a joint statement. Zee and Sony had claimed a termination fee of around Rs 748.7 crore from each other for not complying with the merger agreement signed in December 2021.\

Paytm to sell movie ticketing unit to Zomato Food delivery platform Zomato has said that it will acquire the movie and events ticketing businesses of digital payments firm Paytm for a combined Rs 2,048 crore, as the food delivery platform looks to diversify beyond food. The acquisition bolsters Zomato's presence in India's vast online ticketing market for movies and live events, currently dominated by Reliance-backed BookMyShow. Paytm, which has been BookMyShow's closest competitor since 2017, will now hand over its market share to Zomato by selling its Ticketnew platform, which sells movie tickets, as well as its Insider platform, which handles tickets to live events. Paytm is exiting these businesses to focus on its core payments and financial services operations.

SEBI bars Anil Ambani from stock market Markets regulator SEBI has barred industrialist Anil Ambani, 24 other entities, including former key executives of Reliance Home Finance, from the securities market for five years for diversion of funds from the company. The SEBI has imposed a penalty of Rs 25 crore on Anil Ambani and restrained him from being associated with the securities market including as a director or key managerial personnel in any listed company or any intermediary registered with the market regulator for a period of five years. The regulator has also barred Reliance Home Finance from the securities market for six months and slapped a fine of Rs 6 lakh on it.

Infosys eyeing more acquisitions abroad After two acquisitions this year, Parekh has said that the company is keen on acquisitions in areas like data analytics, SAAS and may look at some entities within Europe and the US. In January, Infosys had acquired InSemi Technology Services, a semiconductor design services company headquartered in India, for Rs 280 crore. Later in April, Infosys had bought Germany's

APPOINTMENTS

Coromandel International has appointed **Sankarasubramanian S**, the executive director of its nutrients business, as its new managing director and chief executive officer.

Leading agri-input company Dhanuka Agritech has appointed **M K Dhanuka** as its chairman and Rahul Dhanuka as its managing director.

CCI nod for Disney-Reliance $8.5-bn merger Walt Disney Co and Reliance Industries have won an approval for a $8.5-billion merger of their Indian media assets after assuaging regulatory worries about their grip on broadcasting rights for cricket, India's favourite sport. The CCI has said that the deal has been approved, subject to modifications submitted voluntarily by the companies. To get the merger over the line, the two companies have offered concessions, including a commitment to not raise advertising rates unreasonably for streamed cricket matches and to sell seven to eight non-sports TV channels. The merger will create India's biggest entertainment player – with 120 TV channels and two streaming services – to compete with Sony, Netflix and Amazon.

Apollo Micro Systems Announces Stellar Earnings For Q1FY25, PAT Grows 410% YoY

Apollo Micro Systems Ltd (BSE: 540879, NSE: APOLLO), a pioneer in design, development and assembly of custom-built electronics and electro-mechanical solutions, has reported its earnings for quarter ended June 30, 2024.

The company's management has added: “We are excited to share the remarkable progress Apollo Micro Systems Limited has achieved in the first quarter of FY25. This period has been characterised by significant advancements and notable successes across various dimensions of our operations. Our unwavering dedication to innovation, operational excellence and sustainable growth continues to drive our performance and shape our future.”

“For Q1FY25, Apollo achieved revenue of Rs 912.02 million, an increase from Rs 576.91 million in Q1FY24, primarily driven by robust order execution. Our EBITDA rose to Rs 223.71 million in Q1FY25, up from Rs 127.42 million in Q1FY24, marking growth of 75.57 per cent due to the increased scale of operations. Profit after tax (PAT) for Q1FY25 was Rs 84.29 million compared to Rs 16.54 million in Q1FY24, with PAT margins at 9.24 per cent in Q1FY25, up from 2.87 per cent in Q1FY24. These financial achievements underscore our commitment to operational excellence and sustainable growth, positioning Apollo for continued success in the future.”

Apollo's order book for Q1FY25 reflects a strong and growing pipeline of projects, underscoring our market leadership and customer trust. The order book has expanded significantly, driven by high demand across various sectors. The diversity and quality of these orders ensure a stable revenue stream and enhanced profitability.”

The company's order book for Q1FY25 reflects a strong and growing pipeline of projects.

Consolidated Financial Summary Highlights

Particulars *(Rs Mn)*	Q1FY25	Q1FY24	YoY%	Q4FY24
Revenue from Operations	912.02	576.91	58.09%	1,354.37
EBITDA*	**223.71**	**127.42**	**75.57%**	**287.43**
EBITDA Margin (%)	24.53%	22.09%		21.22%
Depreciation & Amortisation	76.04	75.25		82.98
PAT	**84.29**	**16.54**	**409.71%**	**129.31**
Diluted EPS	**0.29**	**0.06**		**0.48**

**EBITDA is calculated excluding Other Income.*

“We are proud to announce that Apollo has been shortlisted and awarded a prestigious Make-II project by the Indian Army. This significant project involves the procurement of a Vehicle Mounted Counter Swarm Drone System (VMCSDS) (Version-I) under the Make-II category of DAP-2020. It is an honour for us to embark on our first Make-II project, a testament to our capabilities and innovation. The systems developed from this project are state of the art and highly futuristic, reflecting our commitment to advancing technology and supporting the national defence. Importantly, as a Make-II project, there will be no cost obligation involved, ensuring efficient and effective execution. This achievement marks a major milestone for Apollo, reinforcing our position as a leader in cutting-edge defence solutions.”

Apollo Micro Systems, established in 1985, offers solutions based on state-of-the-art technologies for aerospace, defence and space as primary customers and also caters solutions for railways, automotive and home land security markets. The company is into development of indigenous technologies and is one among the first companies in Hyderabad that is working for the 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 competition. It has a pool of engineers who demonstrate their design, engineering capabilities and offer product lifecycle support. Apollo's engineering services team offers build-to-specifications (BTS) and build-to-print (BTP) services.

Dragon Dollars

Likely easing of Chinese investments into India may end up causing more harm than help boost Indian manufacturing.

SHIVANAND PANDIT

The Economic Survey for 2023-24 has recommended that the government explore the possibility of facilitating investments from China. However, Commerce and Industry Minister Piyush Goyal has dismissed any reconsideration of this policy. Currently, Chinese investments are only permitted through the government route, which requires individual scrutiny on a case-by-case basis.

The recent release of the Economic Survey 2023-24 by the Union Ministry of Finance, which advocates for introduction of Chinese investment and enhancement of China-India relations, has ignited a heated debate across India. As discussions intensify, rumours are circulating that the Indian government may be considering easing restrictions on Chinese investment and relaxing visa requirements for Chinese citizens. These developments suggest a growing acknowledgement in India that the stringent measures imposed on Chinese businesses have impeded the country's industrial progress. It also indicates that an increasing number of Indians are beginning to confront this reality.

In 2020, the Union government had implemented a series of measures, aimed at obstructing usual economic and trade exchanges between India and China, citing the need to protect domestic industries. These actions included strict limitations on issue of visa for Chinese citizens, banning of hundreds of Chinese mobile applications, delays in approving Chinese investments and reduction or cessation of direct flights between the two countries. However, four years later, these measures have largely failed to produce the intended results. Instead, they are widely seen as having "undermined Mr Modi's ambitions to position India as a manufacturing hub". By 2023, the share of manufacturing in India's GDP had dropped from 16 per cent in 2015 to approximately 13 per cent, falling far short of the Modi government's target of 25 per cent – a goal that has been postponed three times to 2025.

In 2020, the Union government had taken strict measures against China, including banning apps, trade and visa curbs and so on.

Once again, it has been demonstrated that decoupling does not lead to prosperity, and such extreme policies have essentially hit a dead end.

India's manufacturing industry relies heavily on Chinese components, intermediate goods and technical expertise, making it unrealistic to completely overlook China. In recent years, electronic products have emerged as the fastest-growing segment of China-India trade, offering India a significant opportunity to expand and strengthen its manufacturing sector. However, visa restrictions have prevented a large number of skilled Chinese professionals from entering the country. This has created a bottleneck for Indian businesses across various sectors, including footwear, textile, engineering and electronics, which have purchased machinery from China but are not able to utilise them effectively without the necessary Chinese technical support. As a result, many machines remain idle, leading to unfulfilled export orders. Indian companies are eagerly anticipating government action to ease visa restrictions with China and resume direct flights between the two countries, which would help them fulfil their orders and boost productivity.

Trade deficit concerns

It is unlikely that Chinese investments will significantly reduce our trade deficit. According to a recent Rhodium Group report, China's manufacturing trade surplus with the Association of South-East Asian Nations (ASEAN) increased by 3 per cent as a share of recipient GDP between 2019 and 2023, even as Chinese investments in ASEAN were on the rise. While investments may foster closer economic ties, they do not necessarily guarantee a reduction in trade deficit. For instance, a Chinese company operating in India may still source key inputs from China, maintaining only minimal operations locally. Additionally, China's trade and investment practices often involve bringing in their personnel for various tasks, raising questions about how much local employment these investments generate – a matter that requires case-by-case evaluation. Furthermore, China does not appear to be withdrawing from low-end or traditional industries, as these sectors are still crucial for local employment. As a result, China is likely to retain its hold on these industries, ensuring that they do not relocate to other countries. Interestingly, Indonesia's Trade Minister Zulkiflli Hasan indicated last month that Indonesia plans to impose 100 to 200 per cent duties on seven categories of products, including textile, garments, footwear, cosmetics, ceramics and electronics, due to a surge in imports that threaten the survival of micro, small and medium enterprises (MSMEs) in the country. Although he did not name any specific country, it is clear where these imports are likely coming from. This situation persists despite the increase in Chinese investments in Indonesia.

India should be vigilant

India is signalling a significant policy shift by considering the relaxation of entry of both Chinese labour and capital into the country. In August, a dedicated portal was launched to expedite short-term visa applications for Chinese professionals, aimed at addressing the shortage of technicians in sectors covered by the Production-Linked Incentive (PLI) Scheme. While these measures could boost industry, they also raise some concerns. The security risks associated with allowing Chinese professionals into sensitive sectors even for short durations of three to six months cannot be overlooked. It was only two years ago that the Indian government had curtailed the operations of telecom giant Huawei due to security concerns. Even if sensitive sectors are excluded, the influx of Chinese workers could hinder India's efforts to upskill its domestic workforce unless specific provisions are made to ensure that Indian talent receives training from these professionals. If the primary goal of bringing in Chinese professionals is to address immediate challenges related to installation of machines and training in PLI sectors, companies should be informed that this visa relaxation is temporary, with a planned phase-out over, say, two years, to create space for an Indian workforce. Therefore, India must be cautious and selective in granting these visas.

India must approach the invitation of Chinese foreign direct investment (FDI) with realism and caution. Over the past two decades, only around $4 billion of Chinese FDI has entered India, accounting for less than 1 per cent of India's total FDI stock. The Economic Survey has advocated for allowing more Chinese FDI, hoping that it could reduce India's over $100 billion in imports from China and transform India into a hub for exporting to the US and Europe, both of which are adopting a China-plus-one sourcing strategy. However, it is crucial to remember that China is currently dealing with significant overcapacity issues, exacerbated by its trade tensions with the US. India's large market could offer opportunities for exporting electric vehicles, solar panels and other consumer goods, especially if tariffs are lowered, rather than incentivising production investments in India.

While some investments have shifted from China to ASEAN countries in recent years, Chinese imports into those regions have increased as well, which could lead to complications that India should avoid. A nuanced approach is essential, where investment approvals are granted only after a thorough analysis of the potential impact on domestic industry and labour. If India must open up to Chinese investment, it should be done on terms that are highly favourable to India. Although India's reliance on China for intermediate goods is undeniable, the country could develop an FDI and PLI strategy that ensures technology and skills transfer, along with local sourcing. This approach mirrors China's investment strategy.

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

Why Chinese Ties Spell Trouble...

Curbs on China appear to have hit Indian manufacturing, which dropped from 16% of GDP in 2015 to 13% in 2023.

- Trade deficit on the rise despite a surge in Chinese investments
- Chinese companies operating in India and ASEAN sourcing key inputs from China
- China's trade and investment practices relying more on Chinese personnel, thus not aiding local employment
- China likely to tap India's large market and push more Chinese imports into India

Electrifying Leap

Kerala government picks Servotech Power Systems to build 12 EV charging stations for its agency ANERT.

IBJ BUREAU

Servotech Power Systems Ltd (NSE: SERVOTECH), India's largest electric vehicle (EV) charger manufacturer, has secured a substantial contract for installing 12 EV charging stations from the Agency for New and Renewable Energy Research and Technology (ANERT), Department of Power, Government of Kerala. Under this contract, Servotech has to build 12 EV charging stations with 30-KW fast DC EV chargers at various locations of Kerala Motor Vehicle Department. This contract involves Servotech constructing, commissioning and supplying EV charging stations.

This pilot project, whose execution has already begun, will be executed in phases, with the first phase involving the installation of four EV charging stations, and the second phase will involve the installation of eight EV charging stations. This initiative will prove to be beneficial in facilitating Kerala's shift towards sustainable transportation solutions by substantially improving the State's EV charging network. As the demand for EV mobility grows, there is a corresponding requirement for convenient and accessible charging infrastructure for EVs. These charging stations will enable EV owners to recharge their vehicles conveniently while on the move.

Servotech Power Systems Director Sarika Bhatia says: "We are elated to be working on this pilot project for ANERT. As a leading EV charging player, who is very actively working towards making India transition towards green transportation, this step brings us closer to achieving our collective dream of seeing India as an EV-powered nation. We are creating our green footprints, and starting from Kerala, we plan to increase our footprints to other States as well. Our efficient hardware and software solutions will ensure dependable EV charging stations, catering to the growing demand for sustainable travel options. This initiative will prove to be essential for facilitating infrastructure development to support the expanding EV customer base and enable our strategic expansion in EV charging infrastructure at places with high charging demand."

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 advanced technologies. ■

SERVOTEC smart power solutions

The company has been leveraging its over two decades of experience and expertise in the electronics space.

PARAMOUNT COMMUNICATIONS LIMITED

Paramount Communications Reports Stellar Q1FY25 Earnings, PAT Jumps 74% YoY

Paramount Communications Limited (BSE: 530555, NSE: PARACABLES), established in 1955, is a prominent player in India's wire and cable industry, producing high-quality products for various infrastructure segments. It is engaged in manufacturing of wires and cables comprising of power cables, telecom cables, railway cables and specialised cables.

The management of Paramount has said: "We are pleased to report robust financial and operational performance for Q1FY25, highlighting the strength of our business model and strategic initiatives. Our strong operational execution and solid business fundamentals led to notable achievements across key financial metrics."

"In Q1FY25, our company saw significant revenue growth, with revenue from operations reaching Rs 3,210.6 million, an increase from Rs 2,105.4 million in Q1FY24, marking a Y-o-Y growth of 52.5 per cent. This impressive growth was driven by robust demand for our products in both domestic and international markets, with a healthy recovery in the US market. We are optimistic about maintaining this growth trajectory throughout FY25, bolstered by our strategic initiatives and market expansion efforts," the company has added.

Paramount's PAT for Q1FY25 improved significantly by 74.1 per cent, increasing from Rs 145.3 million in Q1FY24 to Rs 253 million in Q1FY25. The substantial repayment of ARC debt has notably strengthened the company's balance sheet, resulting in a healthier financial position. The company's debt repayment has also enhanced its financial flexibility, allowing it to invest more aggressively in growth opportunities to prepare it for the next phase of growth.

The business environment is highly favourable, driven by rising demand in railway, power, renewable energy and telecommunication, which is fuelling the company's growth and expansion. Increased government spending and private investments in infrastructure and construction are benefiting the cable and wire industry. Paramount's robust order book, balanced export-domestic sales mix and successful presence in the US B2C market have been pivotal to its performance.

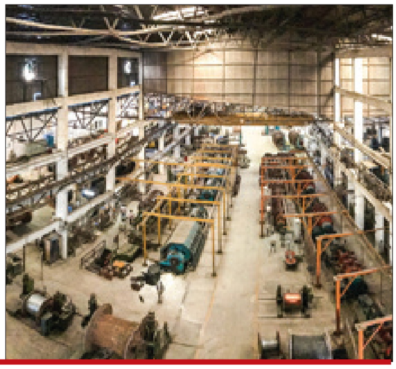
With promising industry prospects and rising demand for high-quality products spurred by infrastructure development, renewable energy investments and telecom advancements, the company is well positioned to capitalise on these opportunities and enhance its market share. The company's expanding order book currently stands at Rs 5,558 million, reflecting strong clients' confidence and reinforcing its outlook for sustained growth.

Paramount Communications, founded in 1955, stands as a prominent player in wire and cable industry. With advanced facilities in Rajasthan and Haryana, Paramount offers a comprehensive product range of over 25 distinct products and 2,500 SKUs. The company holds a three-star export house status from the Government of India and has catered to more than 600 institutional clients. Its extensive network includes over 150 channel partners, more than 250 retail locations and collaborations with over 7,000 electricians. Paramount's adept and experienced R&D team positions it as a prominent and dependable player in the industry.

PARAMOUNT WIRES & CABLES

Consolidated Profit & Loss Statement Highlights

Particulars (Rs Mn)	Q1FY25	Q1FY24	YoY(%)	Q4FY24
Revenue from Operations	3,210.6	2,105.4	52.5%	3,233.7
EBITDA (In OI)	299.1	185.1	61.6%	298.8
EBITDA Margin % (in OI)	**9.2%**	**8.7%**		**9.2%**
PAT	253.0	145.3	74.1%	294.9
PAT Margin %	**7.8%**	**6.8%**		**9.0%**



The company's expanding order book currently stands at Rs 5,558 million, reflecting strong clients' confidence.

Robust Performance

PTC Industries clocks healthy earnings for Q1FY25, with revenue for the quarter at Rs 505 million.

IBJ BUREAU

PTC Industries Limited (BSE: 539006, NSE: PTCIL), a manufacturer of high-quality, high-precision metal components for various critical and super-critical applications, has announced financial results for the quarter ended June 30, 2024.

The company's total income stood at Rs 505.2 million in Q1FY25 from Rs 744.2 million in Q1FY24 on account of a modest decline in sales during the quarter, primarily attributed to temporary demand fluctuations and supply chain adjustments. The company is confident of a stronger and more resilient performance, moving forward. EBITDA stood at Rs 136.9 million in Q1FY25 as against Rs 226.7 million in Q1FY24 with an EBITDA margin of 27.1 per cent in Q1FY25. PAT stood at Rs 49.0 million in Q1FY25 as compared to that of Rs 112.8 million.

Key Business Updates For Q1FY25

Aerolloy Technologies Limited (ATL), a wholly-owned subsidiary of PTC Industries Ltd, has developed the most advanced casting technology for producing single-crystal and directionally-solidified blades and vanes for aerospace applications. This positions PTC as the only company in India and one of the few globally with this capability.

PTC Industries has collaborated with top-tier defence sector firms under the DTIS scheme to enhance the Make In India initiative. The establishment of Advanced Materials (Defence) Testing Foundation in Lucknow, a part of UP Defence Industrial Corridor, aims to provide cost-effective, advanced testing infrastructure. This project is a collaborative effort among key industry players including Hindustan Aeronautics Limited, Bharat Dynamics Limited, Mishra Dhatu Nigam, Yantra India Limited, PTC Industries Limited and Uttar Pradesh Expressways Industrial Development Authority, with land being provided by the Uttar Pradesh Expressway Industrial Development Authority. The Union government will fund the majority of the Rs 53-crore project cost, with the remaining investment shared by the participating members.

PTC INDUSTRIES

ASPIRE • INNOVATE • ACHIEVE

The company manufactures high-quality, high-precision metal components for various critical and super-critical applications.

Key Financial Highlights (Consolidated)

Particulars *(Rs Mn)*	Q1FY25	Q1FY24	Q4FY24
Total Income	**505.2**	744.2	765.0
EBITDA	**136.9**	226.7	259.5
EBITDA Margin %	**27.1%**	30.5%	33.9%
PAT	**49.0**	112.8	147.2
PAT Margin %	**9.7%**	15.2%	19.2%

PTC is setting up a state-of-the-art strategic materials technology facility in Lucknow, which is poised to become the largest titanium recycling and remelting centre globally. Additionally, this facility will have the capability to manufacture nickel and cobalt superalloys, serving the aerospace and defence sectors. The company has procured essential equipment for this facility and is currently undertaking the installation of an electron beam cold hearth remelting furnace (EBCHR) and vacuum induction melting (VIM) furnaces. PTC has already successfully installed the vacuum arc remelting (VAR) and plasma arc melting (PAM) furnace, which are on track for commissioning in the second half of FY25.

Speaking on the Q1FY25 performance, PTC Industries Chairman and Managing Director Sachin Agarwal said: "Our strategic materials facility in Lucknow is advancing on schedule, marking a steady stride in our growth plans. In a significant leap forward, ATL's innovation of a cutting-edge casting technology for single-crystal and directionally-solidified blades and vanes for aerospace components has not only distinguished us as the exclusive provider of this sophisticated technology in India but has also positioned us as a formidable player on the international stage. Additionally, complementing our technological advancements, we have established the Advanced Materials (Defence) Testing Foundation within the UP Defence Industrial Corridor, and this synergy ensures that we maintain the highest standards of quality production for the defence sector. Our commitment to innovation and excellence shall continue to drive our success and growth."

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

PC Jeweller Reports Stellar Turnaround In Q1FY25, PAT Announced At Rs 154 Crore

PC Jeweller Ltd (BSE: 534809, NSE: PC-JEWELLER), one of the leading and fastest-growing jewellery retail chains in India, has reported a stellar turnaround story for Q1FY25. The company has started regaining its customers' trust and goodwill which has resulted in exponential growth in its top line and profitability.

For the quarter ended June 30, 2024 (Consolidated), revenue was reported at Rs 401 crore, an increase of 499 per cent YoY. Profit Before Tax (PBT) was reported at Rs 84.64 crore. Operating profit (adjusted for interest on refund of Income Tax by deducting it from PBT) was recorded at Rs 49 crore (Q1FY25). PAT recorded a stellar turnaround from a loss of Rs 178.14 crore (Q1FY24) to a profit of Rs 154.62 crore (Q1FY25), with EPS coming in at Rs 3.35 per share.

The company is one of the fastest-growing jewellery retail chains with showrooms across over 17 States.

The company had submitted its Offer for Settlement (OTS) to a consortium of 14 banks. The consortium had given its in-principle approval to the OTS offer, subject to acceptances from their respective internal authorities. In a positive development, as on date, the internal authorities of 12 out of 14 banks of the consortium have accepted the company's OTS offer, and the same is under active consideration with the competent authorities of the remaining two consortium banks. The company is positive and confident of receiving their acceptances in the ongoing month itself.

State Bank of India (Lead Bank) had also filed an application for withdrawal of its petition filed before the Hon'ble NCLT, Delhi, seeking initiation of Corporate Insolvency Resolution Process under Section 7 of the IBC against the company. The said petition was disposed as withdrawn by the Hon'ble NCLT, Delhi, vide its order dated April 30, 2024.The company is therefore confident that its litigation troubles will be over soon, and it is now looking ahead to move on the path of growth and profitability.

Earlier, the company had announced that its board had approved raising of funds of up to Rs 2,705 crore by preferential issue of fully-convertible warrants at an issue price of Rs 56.20 per warrant in accordance with the ICDR Regulations.

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

PC Jeweller 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 wearables, 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.

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

Stepping On The Gas

NECC notches up rosy financial numbers for Q1FY25, with its PAT surging by 147% YoY.

IBJ BUREAU

North Eastern Carrying Corporation Ltd (NECC) (BSE: 534615, NSE: NECCLTD), a leading player in domestic, international, commercial and industrial goods transportation, has announced its earnings for the quarter ended June 30, 2024.

For the quarter ended June 30, 2024, the company reported revenue from operations at Rs 7,763.42 lakh. The EBITDA jumped by 58 per cent YoY from Rs 503.93 lakh (Q1FY24) to Rs 796.93 lakh (Q1FY25). PAT grew by 147 per cent YoY from Rs 148.71 lakh (Q1FY24) to Rs 367.41 lakh (Q1FY25). The PAT margin grew by 294 basis points (bps) from 1.77 per cent (Q1FY24) to 4.71 per cent (Q1FY25).

Earlier, the company had announced that it had bagged an order from GAIL (India) Ltd for transportation of polymer under a contract value of Rs 52.48 crore for a period of three years. The company had recently entered into an MoU with SG Logistic Management Pvt Ltd to invest up to Rs 20 crore for up to 20 per cent of shares or securities for the purpose of trucking through electric vehicles (EVs).

Since its inception, NECC has been providing clients with flexible, responsive and affordable services that they deserve. The company utilises its deep operating knowledge to offer extraordinary solutions tailored to the unique needs of its clients. Specialising in domestic, international, commercial and industrial goods transportation, along with warehousing services, NECC has established itself as a leading freight forwarding company in India. For those seeking to transport goods from one destination to another, NECC offers cost-effective solutions. Its services encompass a wide array of freight management and customised logistics solutions, supported by an automated ERP-based software system. Leveraging its operational expertise, extensive transportation network and advanced technology, the team is dedicated to providing nationwide transport services in Nepal, Bhutan and India.

Currently, NECC offers services including part-truck load (PTL), full-truck load (FTL), bulk movements, ODC movements, warehousing and 3PL.

With its PTL service, NECC facilitates movement of goods and small parcels (lower than 50 kg) from various locations across India to the eastern and north-eastern regions of the country. This segment represents the flagship business of the company, which prides itself on being the foremost player in the entire region in terms of network density and serviceability. In its FTL service, NECC extends this service to major corporate clients, providing the flexibility to transport trucks from any origin to any destination as per the specific requirements of the client.

As one of the top freight forwarding companies in India and among the best goods transport agencies in the region, NECC continues to set the standard for excellence in the industry. ■

Quarterly Financial Highlights Comparison

Particulars (Rs Lakh Except EPS)	Q1FY25	Q1FY24	YoY%	Q4FY24
Revenue From Operations	7,763.42	8,385.23	**-7**	9,184.16
EBITDA	796.93	503.93	**58**	586.66
EBITDA Margin (%)	10.22%	5.99%	**423 bps**	6.31%
PBT	526.27	200.05	**163**	297.63
PAT	367.41	148.71	**147**	286.35
PAT Margin %	4.71%	1.77%	**294 bps**	3.08%

The company is a leading player in domestic, international, commercial and industrial goods transportation.

BALU FORGE INDUSTRIES LIMITED

Balu Forge Reports Robust Earnings For Q1FY25, PAT Jumps 104.96% YoY

Balu Forge Industries Ltd (BSE: 531112, NSE: BALUFORGE), a leading precision engineering and manufacturing company, has announced robust financial performance for Q1FY25.

Commenting on the performance of Q1FY25, Balu Forge Executive Director Trimaan Chandock has said: “We are happy to share our financial and business performance for Q1FY25. We registered robust revenue growth of 55.99 per cent with revenue from operations standing at Rs 1,753.09 million in Q1FY25 compared to Rs 1,123.85 million in Q1FY24 owing to our constant focus on client addition and continued demand for our specialised engineering products. EBITDA grew by 97.31 per cent, and margins expanded by 516 bps (basis points) from 19.48 per cent in Q1FY24 to 24.64 per cent in Q1FY25 owing to increase in scale of operations and increased demand for heavier products which tend to yield better margins. PAT grew by 104.96 per cent, and PAT margins improved by 466 bps from 14.83 per cent in Q1FY24 to 19.49 per cent in Q1FY25. The board of directors have recommended a final dividend of 1.50 per cent of the face value per equity share of Rs 10 each for the financial year 2023-24. Further, the Indian forging industry is undergoing rapid transition and transformation, with superior implementation of the China+1 strategy to de-risk supply chains.”

The company has an existing capacity of 18,000 TPA of forged and machined components.

Apart from the financial achievement, the current quarter was marked with various remarkable business accomplishments which are focused on expanding its capability, integrating the company’s operations and becoming a more prominent force in the critical forging and precision machining landscape.

The company has lined up acquisition of three state-of-the-art forging production lines with a capacity of producing 72,000 tonnes of forged products. This comprehensive setup includes 16-tonne closed die forging hammer, 10-tonne closed die forging hammer and 8,000-tonne mechanical press. This acquisition not only strengthens and expands Balu Forge’s critical engineering product portfolio but also enhances its R&D capability, enabling a product portfolio expansion in newer industries. It provides the company niche strength in creating products from different alloys from aluminium to titanium.

This is a part of Balu Forge’s strategic vision to contribute increasingly in manufacturing highly-complex products at a global scale. The new forging unit will be seamlessly integrated with its current capabilities to deliver end-to-end solutions under one roof with best-in-class, Industry 4.0 practices to ensure a high level of manufacturing efficiency.

The proposed fund-raising of Rs 496.80 crore will strengthen manufacturing capacity, enhance the capability and play an incremental role in making India atmanirbhar (self-reliant) in defence, railways and aerospace sectors. This will further aid turning the vision of Viksit Bharat, as formulated by the Honourable Prime Minister, into reality. With this, Balu Forge aims to procure Solid Wheel Rolling Machinery which will produce one of the largest railway wheels of up to 1,300 mm in diameter and further strengthen the company’s ability to cater to defence, aerospace and railway.

Balu Forge Industries, incorporated in 1989, is engaged in manufacturing of fully- 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. It has an existing capacity of 18,000 TPA of forged and machined components. The company had further acquired specialised assets with an installed capacity of 14,000 TPA which will be installed and commercialised by Q2FY25, increasing the total production capacity of precision-engineered components to 32,000 TPA.

Balu Forge has a well-equipped R&D team comprising of 45 professionals who are working towards new product developments and application of new alloys and material chemistries in niche segments. The company has over 80 global distribution networks and operates through both domestic and export segments.

Upgrading Quality

The TRAI's new service quality norms put telecom companies – which claim to be beset with many woes – in a bind.

SHIVANAND PANDIT

The Telecom Regulatory Authority of India (TRAI) has made a decisive move to enhance the quality of telecom services in the country. These services have long been marred by frequent call drops, network congestion and an overwhelming influx of unwanted telemarketing calls. Despite repeated government interventions, telecom operators have struggled to resolve these issues, often pointing to challenges such as limited spectrum and complicated right-of-way (RoW) regulations. With benchmarks last updated in 2017, operators have found ways to avoid taking significant corrective measures.

On August 2, 2024, the TRAI tightened the standards for 4G and 5G services by revising the Quality of Service (QoS) norms for both wireless and wireline access and broadband services. As a part of these changes, service providers are now required to display mobile coverage maps, categorised by technology (2G/3G/4G/5G), on their websites, allowing consumers to make more informed choices. Additionally, the telecom regulator has introduced provisions for financial penalties across all services to ensure timely resolution of QoS issues.

New wine in new bottle

The new regulations – titled Standards of Quality of Service for Access (Wireline and Wireless) and Broadband (Wireline and Wireless) Services, 2024 – will take effect from October 1, 2024. These regulations will replace the following existing regulations: the Standards of Quality of Service for Basic Telephone Service (Wireline) and Cellular Mobile Telephone Service Regulations, 2009; the Quality of Service for Broadband Service Regulations, 2006; and the Standards of Quality of Service for Wireless Data Services Regulations, 2012; along with any amendments made to them over time.

The TRAI's new regulations will significantly change how telecom services are managed. These rules set stricter standards for operators, particularly in network performance. For example, telecom companies are now required to ensure that latency for wired networks is below 50 milliseconds, a significant improvement from the current 120 milliseconds. For wireless broadband, particularly in 4G and 5G networks, latency must be reduced to below 75 milliseconds with a further reduction to 50 milliseconds by 2026, compared to the existing 250 milliseconds. These changes are expected to enhance user experience, with quicker webpage load times and smoother live streaming.

Additionally, the regulator has mandated that operators submit QoS reports for mobile connections monthly instead of quarterly. These reports must now be gathered at the district level rather than the broader circle level to better address local network issues instead of relying on aggregate data that could hide localised problems. Furthermore, telecom operators are required to report any network outage lasting more than four hours to the TRAI within 24 hours. If an outage exceeds 24 hours, operators must compensate affected users.

The TRAI's regulations introduce stricter benchmarks for various parameters, including network availability (cumulative downtime and the most affected cells due to downtime), call drop rate, packet drop rate and latency. These benchmarks will be implemented gradually over six months to two-and-a-half years, giving service providers time to upgrade their networks as necessary. Additionally, service providers will be required to publicly disclose their QoS performance against these prescribed parameters on their websites.

Penalties for failing to meet each QoS benchmark start at Rs 1,00,000. For a second offence, the fine increases to Rs 2,00,000, and for each additional offence, it rises to Rs 3,00,000 per benchmark. If a telecom company (telco) submits a false compliance report, it faces a fine of up to Rs 2,00,000 for the first

Telecom operators cite challenges such as limited spectrum for persisting quality service issues.

offence. For a second offence, the penalty increases to Rs 5,00,000, and for subsequent offences, it reaches Rs 10,00,000 per report. Additionally, if compliance reports are not submitted, service providers will incur a daily fine of Rs 5,000, with a maximum penalty capped at Rs 10,00,000.

Telcos' problems

Indian telecom companies are expressing concerns over new service quality regulations introduced by the TRAI. They argue that these regulations will substantially increase their costs and compliance obligations. According to reports, the companies plan to discuss these issues with Minister of Communications Jyotiraditya Scindia soon. The industry contends that no comparable economies have implemented such stringent norms, and while these regulations will lead to higher costs, the benefits to consumers may be minimal.

The Cellular Operators' Association of India (COAI), which represents private telecom providers like Reliance Jio, Bharti Airtel and Vodafone Idea, has voiced its apprehension. The COAI points out that although the TRAI has tightened QoS benchmarks over the years, challenges do persist. Operators still face difficulties with RoW permissions for infrastructure deployment on public and private land, including for cell towers and fibre optic cables. The situation is further complicated by the need for additional street furniture for 5G networks. The COAI also noted that factors such as interference and illegal boosters, which are beyond the operators' control, continue to impact performance of network.

The COAI has pointed out that quality of signal and performance of network can be adversely affected by interference from multiple sources, including other wireless devices and electromagnetic disruptions. Furthermore, unauthorised use of illegal boosters and repeaters, along with equipment theft, are external factors that can further compromise service quality.

New Service Quality Rules

- Service providers required to display mobile coverage maps on their websites
- Financial penalties across all services for deficiencies in QoS issues
- Latency for wired networks mandated to be below 50 milliseconds from the current 120 milliseconds
- For wireless broadband, latency to be slashed to below 75 milliseconds and to 50 milliseconds by 2026 compared to the existing 250 milliseconds
- Operators required to submit QoS reports for mobile connections monthly instead of quarterly
- Reports to be gathered at district level rather than broader circle level
- Operators mandated to report network outage of more than four hours to TRAI within 24 hours
- Operators to compensate affected users for outage exceeding 24 hours
- New regulations effective from October 1, 2024

Ringing in better service

Recently, all three major private telecom operators have increased their tariffs, and the additional burden of penalties may lead them to raise rates further. However, it is noteworthy that the TRAI has introduced new regulations after these rate hikes, making it challenging for the telcos to impose additional increases at this time. The quality of communication networks in India remains a growing concern, with frequent complaints about call drops and slow broadband speeds.

While telecom companies have voiced concerns about compliance costs, consumer complaints have continued to rise. In contrast, many major telecom markets have independent agencies handling consumer grievances. For instance, the UK's telecom ombudsman, Otelo, has been operational since 2003. The TRAI had proposed establishing a similar agency in India back in 2004, but the Department of Telecommunications (DoT) deemed it unfeasible at the time. It might be time to revisit the idea of a telecom ombudsman in India.

The Centre should accelerate the implementation of the Telecom Act of 2023 to support telecom operators,. This legislation aims to simplify RoW norms, addressing the difficulties in obtaining permissions for installation of tower and laying of cables. The Act also mandates that operators obtain prior consent from subscribers for promotional messages. Together with the TRAI's new rules, these measures could help align telecom services with India's digital goals. ■

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

BIG BUILD-UP

Amid stiff competition and growing consolidation, large companies step up production capacity to meet surging demand for cement.

IBJ RESEARCH BUREAU

A fierce battle for domination of the Indian cement market is raging on since the start of this year. Market leader UltraTech Cement and latest entrant Adani Group have been outdoing each other with new acquisitions in the past few months.

In May 2022, billionaire Gautam Adani fired the first salvo as his over Rs 3-lakh crore business conglomerate acquired Ambuja Cements and ACC for Rs 81,361 crore, including the open offers. The big purchases of Swiss cement-maker Holcim's stakes in the two major cement companies instantly transformed the Adani Group – a non-entity in the cement sector up until the deal – into India's second-largest cement manufacturer.

Following the deal, Adani Group Chairman Gautam Adani announced a mega capacity expansion plan of doubling the combined annual production capacity of Ambuja and ACC to 140 million tonnes (mt) by 2028. The ports-to-energy business group also built up a war chest of around Rs 25,000 crore to reach the big 2028 goal.

Then after a lull for a year, Mr Adani began scouting for more cement assets as well as limestone reserves, the key raw material, to expand his nascent cement business. With the bulging war chest, the Adani Group struck in December 2023 and its flagship company Ambuja Cements snapped up Hyderabad-based Sanghi Industries for Rs 5,185 crore. Later this June, Ambuja Cements zeroed in on Penna Cement Industries, also based out of Hyderabad, and acquired a 100 per cent stake in the company for Rs 10,422 crore. With

Cement Industry At A Glance

Rs 2,50,000+ crore
Market Size

180+
No Of Companies

626 mt
Installed Capacity

355 mt
FY24 Production

56.70%
Capacity Utilisation

380 mt
Average Annual Demand

these acquisitions, total installed capacity of the Adani Group's cement business has surged from 68.50 mt in 2022 to the current 89 mt.

Incidentally, the Aditya Birla Group's UltraTech Cement – the country's largest cement manufacturer – had embarked on a string of acquisitions between 2016 and 2018, much before the Adani Group's foray. UltraTech had clinched a Rs 16,189-crore deal to buy Jaiprakash Associates' six integrated cement plants and five grinding units with a capacity of 21.20 mt in 2016. In 2018, the Mumbai-headquartered company had acquired the cement business of Century Textiles in an all-stock deal for Rs 8,621 crore. And later that year, Ultratech had shelled out Rs 7,950 crore to purchase Binani Cement, becoming the first Indian cement company to hit a century, with a total installed capacity of 102.75 mt.

The Adani Group's big-bang entry got Aditya Birla Group Chairman Kumar Mangalam Birla to step up the aggression yet again. A big opportunity came about in November 2023, when Kesoram Industries decided to demerge its cement business into UltraTech in an all-stock deal for Rs 7,600 crore. In June and July this year, UltraTech went on an acquisition spree in two rounds and bought Chennai-based India Cements for Rs 7,100 crore. UltraTech's current total installed capacity is 164 mt, and the company appears to have enough steam to hit targeted capacity of 200 mt by FY27.

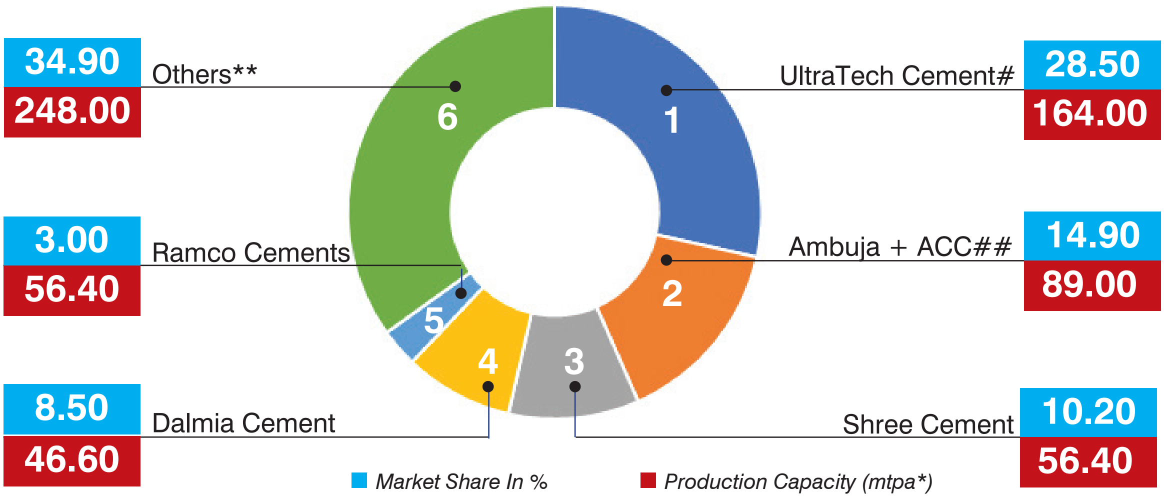
Cement industry is set to add 160 mt with an investment of around Rs 1,60,000 crore in the next four years up to FY28.

Strategic moves

Rivals UltraTech and Ambuja have, in the meanwhile, raised the stakes higher in the over Rs 2,50,000-crore domestic cement market. These recent acquisitions by the market leaders are very strategic in nature. They not only expand capacity but also

Cement Industry: Major Players

Combined market share of top-five players has risen from 45% in FY15 to 65.10% in FY24 through intensified consolidation.



** Million tonnes per annum*
*** The others include Birla Corporation, JSW Cement, JK Cement and many other small companies, making India a highly-fragmented market with about 180 players.*
#Production capacity of UltraTech includes capacities of all its subsidiaries and other companies acquired by it.
Production capacity of Ambuja + ACC includes capacities of all other Ambuja's subsidiaries and other companies acquired by it.

Big Buys By Big Two

Conglomerate	Year	Acquisition
Aditya Birla Group's UltraTech Cement	2016	Jaypee's six plants
	2018	Century's cement business
	2018	Binani Cement
	2023	Kesoram's cement business
	2024	India Cements
Adani Group's Ambuja Cements	2022	Ambuja + ACC
	2023	Sanghi Industries
	2024	Penna Cement

widen the two cement-makers' geographical reach and bring much-needed synergy in their overall operations.

Both UltraTech and Ambuja are based out of the western part of the country. And most of their recent acquisition targets are in south India, which has the highest number of small, fragmented cement companies. These companies offer the two market leaders an easy access for swifter expansion in size and scale. Moreover, the strategic purchases are specifically designed to improve operational efficiencies of UltraTech and Ambuja, leading to cost savings, better leverage in pricing and higher profits.

Cement is a commodity with little differentiation among brands. It is here that pricing holds a vital key, and the acquisitions help the two leading cement-makers to control pricing and hold their sway in the market.

UltraTech is quite a sprawling cement manufacturer, and the Aditya Birla Group company's ongoing acquisitions are furthering its objective of building huge size and scale of operations. "With a mix of integrated cement plants, grinding units, bulk terminals across 59 locations in India, along with 307 ready-mix concrete plants, UltraTech's scale and capacity footprint is unparallelled," stresses Mr Birla.

UltraTech is leveraging this expanded manufacturing footprint to reduce its operational costs, particularly the logistical cost. The organic route also provides the Aditya Birla Group's cement-maker a greater and quicker access to raw materials. It also helps UltraTech to ensure that its cement is available across the country's markets. These advantages help in reducing UltraTech's lead time in manufacturing (time taken for a product to go through all stages of production) and its lead time in supply chain management (time taken for a product to move through the supply chain and finally reach the market)

Adani's big buyouts are similarly planned to ensure that all its operations unfold in clock-work precision. The Ahmedabad-based conglomerate straddles almost the country's entire infrastructure landscape from ports and airports to highways and power. Infrastructure involves large-scale construction, and one of the factors for the conglomerate's entry into the cement sector is to facilitate availability of the crucial building material in abundance at very affordable prices. So, a considerable portion of Adani's cement capacity would cater to the captive consumption of its group companies.

"Considering the investments in infrastructure and housing, cement is an attractive adjacency. This adjacency gives us a competitive advantage and puts us in a position to gain unmatched scale," notes Mr Adani.

Ambuja Cements' acquisition of Penna Cement brings with it railway sidings apart from captive power plants and waste heat recovery systems. Most importantly,

"With a mix of integrated cement plants, grinding units, bulk terminals across 59 locations in India, along with 307 ready-mix concrete plants, UltraTech's scale and capacity footprint is unparallelled."

KUMAR MANGALAM BIRLA
Chairman, Aditya Birla Group

"Considering the investments in infrastructure and housing, cement is an attractive adjacency. This adjacency gives us a competitive advantage and puts us in a position to gain unmatched scale."

GAUTAM ADANI
Chairman, Adani Group

Booming infrastructure and housing sectors are spurring an unprecedented demand for cement across the country.

Penna has five bulk cement terminals which sit well with the Adani Group's own sprawling port infrastructure. This essentially allows the conglomerate to put its ports to good use by moving cement through the most cost-effective sea route.

A similar winning proposition lies in the purchase of Sanghi Industries. The deal comes with one bulk cement terminal in Gujarat and one more in Maharashtra. These terminals open up the domestic market as well as lucrative markets of the Middle East and other neighbouring countries for the Adani Group. "The bulk cement terminals will prove to be a game-changer by giving access to eastern and southern parts of peninsular India – apart from an entry into Sri Lanka – through the sea route," points out Ambuja Cements CEO and Wholetime Director Ajay Kapur.

Robust demand

Acquisitions are only one part of the exciting developments happening in the Indian cement industry. The world's second-largest cement market – next only to China – is witnessing a major capacity expansion programme. India's top-five cement companies – UltraTech, Ambuja+ACC, Shree Cement, Dalmia Cement and Ramco Cements – are on a capacity expansion spree and plan to add 42 mt in FY25. Rating agency CRISIL reveals that the Indian cement industry is expected to invest around Rs 1,60,000 crore in the next four years – FY25 to FY28 – and have an additional cement capacity of about 160 mt during the period.

In fact, FY24 ended on a robust note with 43 mt of additional cement capacity – the highest capacity addition in a financial year in the past 12 years. The Indian cement industry is passing through a buoyant phase, with 626 mt of installed capacity and 355 mt of production as of the end of FY24.

The government's relentless focus on infrastructure to stimulate and scale up economic growth is leading to an upsurge in demand for cement and other construction materials. Moreover, booming construction and housing sectors have raised the appetite for cement in a big way. CRISIL estimates that around Rs 15 lakh crore of investment projects across highways, expressways, bridges, port and airports by March 2026 would spur an unprecedented demand for cement. No wonder, the big cement companies are rushing to step up cement capacity through organic and inorganic routes to meet this huge demand. "The industry has been operating at about an average capacity of 60 per cent. Going forward, I believe that demand will outstrip supply, and it sounds good for the industry," foresees Shree Cement

Building Synergy

How recent acquisitions are fostering operational efficiency in cement-makers...

- Apart from expanding capacity, also enabling to widen geographical reach
- Providing easy access for swifter expansion in size and scale
- Huge size and scale of operations cutting down operation costs
- Enabling control over pricing and helping to hold sway in the market
- Leading to cost savings, better leverage in pricing and higher profits
- Facilitating greater and quicker access to raw materials
- Slashing down lead time in manufacturing and in supply chain management

"The bulk cement terminals will prove to be a game-changer by giving access to eastern and southern parts of peninsular India – apart from an entry into Sri Lanka – through the sea route."

AJAY KAPUR
CEO, Ambuja Cements

"The industry has been operating at about an average capacity of 60 per cent. Going forward, I believe that demand will outstrip supply, and it sounds good for the industry."

NEERAJ AKHOURY
MD, Shree Cement

Managing Director Neeraj Akhoury.

Long-term prospects for the cement industry continue to be promising. India is the second-largest producer of cement in the world. However, India's 626 mt of installed capacity pales before China's 2.5 billion tonnes. Moreover, India's per capita consumption is a mere 250 kg, much below the global average of 520 kg and way behind China's 1,600 kg. The low per capita consumption and rising demand for cement set the tone for a booming industry in the years to come.

Stronger consolidation

The Adani Group's entry has fundamentally altered the Indian cement industry in a little over the past two years. It has set off a new wave of consolidation in the domestic industry, with the two largest cement companies gobbling up their smaller peers. The highly-fragmented nature of the Indian industry, with about 180 big and small companies, does help both the Aditya Birla Group and the Adani Group to grow inorganically.

Over the past few years, the fortunes of larger players have turned brighter at the cost of their smaller counterparts. The larger players have expanded capacity manifold and quite swiftly and are also growing bigger through major acquisitions. Large size, scale and a high level of integration of their operations enable big cement manufacturers to achieve lower cost of production compared to that of their smaller rivals. They also tend to have better distribution channels, which help them improve their market share and capacity utilisation.

India's low per capita consumption of 250 kg as against a global average of 520 kg holds out a huge potential for cement industry.

An analysis of the cement sector shows that the top-five players have consolidated their positions and increased their combined market share over the last decade. The combined market share of these top-five players has risen from 45 per cent in FY15 to 65.10 per cent in FY24.

As big companies continue to grow, smaller companies are pushed to the periphery. The ongoing, aggressive capacity addition and acquisitions by large cement-makers are squeezing small cement companies further, bringing their profit margins under severe pressure and even pushing many of them into losses. Over time, these smaller players could come under stress, making them perfect targets for acquisition.

The beginning of insolvency proceedings against Jaiprakash Associates at the National Company Law Tribunal (NCLT) in Allahabad has opened a new window of opportunity for acquisition by big cement players. UltraTech, Adani, Dalmia, JSW Cement and many other players are vying to buy up 9.4 mt of stressed cement assets and related limestone mines and power plants of the Jaypee Group. In 2016, UltraTech had acquired the Jaypee Group's six cement plants and other related assets.

Apart from the Jaypee Group, many smaller cement companies are on the brink of collapse and easy acquisition targets. "At least half a dozen smaller cement companies are still up for grabs. An asset block of 28 mt is in the pipeline for acquisition," notes Anupama Reddy, the vice-president and co-group head (corporate ratings) of ICRA.

The Indian cement industry is poised in an interesting phase. Rising demand for cement and huge growth potential have prompted almost all big companies to scale up their capacities. This aggressive growth, along with soaring input prices, has brought a large number of small companies under distress, making them sitting ducks for acquisition. The entry of the Adani Group – with deep pockets and an insatiable appetite for growth – has intensified competition and consolidation within the industry several notches higher. An endless surge in demand for cement is set to trigger newer and stronger waves of consolidation. ■

Sarveshwar Foods Reports Earnings For Q1FY25, Revenue Grows 24% YoY

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 domestic and international markets, has reported earnings for the quarter ended June 30, 2024.

For Q1FY25 (Consolidated), the company reported revenue from operations at Rs 23,305.44 lakh, registering growth of 24 per cent YoY. EBITDA came in at Rs 1,406.45 lakh, growing by 11 per cent YoY. PAT grew by 6 per cent YoY from Rs 290.06 lakh (Q1FY24) to Rs 308.87 lakh (Q1FY25). EPS was reported at Rs 0.13 per share.

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

Further, the board approved up to Rs 250-crore fund-raising by issuance and allotment of equity shares by way of QIPs, ADR, GDR, FCCB or any other method or combination thereof, including rights issue(s), subject to all regulatory and members' approval.

Earlier, the company had announced that its board had approved allotment of convertible warrants on a preferential basis to various promoter and non-promoter and public group entities, including FPI Nova Global Opportunities Fund PCC-Touchstone.

Recently, the company had entered into 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 17,000+ farmers covering 45,000 acres associated with Sarveshwar Foods Ltd.

Sarveshwar Foods Limited is an ISO 22000:2018- and USFDA (United States Food and Drug Administration)-certified company. Sarveshwar 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. The company 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.

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

Stellar Earnings

Rushil Decor's PAT grows by 36% QoQ for Q1FY25, spurred by improved price realisation and rising demand in export markets.

IBJ BUREAU

Rushil Decor Limited (BSE: 533470. NSE: RUSHIL), one of the leading suppliers of eco-friendly sustainable MDF boards, laminates and plywood, has announced its unaudited financial results for the quarter ended June 30, 2024.

Commenting on the performance, Rushil Decor Chairman and Managing Director Krupesh Thakkar said: "In the latest quarter, the company reported a substantial 15.9 per cent year-over-year growth in revenue, reflecting a positive financial performance. Compared to the previous quarter, Profit after Tax (PAT) margins increased to 5.5 per cent, an improvement of 1.6 per cent. We have also benefited from an improvement in price realisations in our MDF boards export markets, contributing positively to our overall financial results. Furthermore, our MDF value-added products have contributed positively in terms of revenue and profitability by achieving 45 and 55 per cent in quantity and value respectively."

Mr Thakkar added: "The expansion of our laminates division is progressing well with the new facility for jumbo-size sheets set to commence operations by the third quarter of FY2025. We have received the board's approval for preferential funding amounting to Rs 122.66 crore through the issuance of convertible warrants. To date, we have received 40 per cent of the warrant funding amount, with 75 per cent of the total funds being allocated to developing the new jumbo-size laminate facility in Mansa, Gujarat. This facility is expected to produce an additional 2.8 million sheets annually, positioning us well to meet increasing demand. Additionally, we are proceeding with the stock split at 10:1 ratio to encourage the wider participation from retail investors and enhance liquidity."

RUSHIL DECOR LIMITED

Driven by automated plants and world-class German technologies, Rushil Decor relentlessly creates smarter spaces.

He further added: "In alignment with our commitment to sustainability and corporate social responsibility, we are actively engaging in agro-forestry initiatives. By encouraging agro-forestry best practices, we aim to create a more sustainable supply chain for timber usage and ensure the long-term availability of raw materials. This holistic approach underscores our dedication to fostering sustainable growth and supporting the communities in which we operate."

Founded in 1993, Rushil Decor is a globally leading company in modern interior infrastructure and eco-friendly composite wood panels. The company excels in setting industry benchmarks through innovative designs and advanced technology. Operating six cutting-edge manufacturing plants, Rushil Decor has an annual capacity of 3,30,000 CBM MDF and 3.49 million laminates, serving customers in over 53 countries. The company's product range includes VIR laminates, VIR MDF boards, VIR MAXPRO (HDFWR) boards, VIR pre-laminated decorative MDF/HDFWR boards, VIR Modala ply, VIR PVC and VIR WPC boards and doors.

Rushil Decor's commitment to quality, design excellence and customer-centricity distinguishes it in the market. Driven by automated plants, world-class German technologies and global standards, Rushil Decor relentlessly creates smarter spaces. The company ensures optimal supply chain efficiencies and resource utilisation. Strategic local plantations further enhance cost advantages in raw material sourcing, allowing Rushil Decor to meet global market demand effectively and sustainably. ■

Financial Performance For Q1FY25

(In Rs Million)	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q
Revenue from Operations	2,235.0	1,928.2	15.9%	2,334.2	(4.3)%
Gross Profit	1,014.6	943.1	7.6%	1,062.5	(4.5)%
Gross Margin %	45.4%	48.9%		45.5%	
EBITDA	255.7	289.1	(11.6)%	292.3	(12.5)%
EBITDA Margin %	11.4%	15.0%		12.5%	
PBT	164.9	164.2	0.43%	158.7	3.9%
PBT Margin %	7.4%	8.5%		6.8%	
PAT	123.1	122.0	0.91%	90.0	36.8%
PAT Margin %	5.5%	6.3%		3.9%	

Sigachi Industries Reports Stellar Earnings For Q1FY25, EBITDA Jumps 28% YoY

Sigachi Industries Limited (BSE: 543389, NSE: SIGACHI) – a leading pharmaceutical company engaged in active pharmaceutical ingredients (APIs), quality excipients, vitamin mineral nutrient blends and O&M services – in its board meeting held on August 6, 2024, announced its audited financial results for the quarter ended June 30, 2024.

Sigachi Industries is a leading pharmaceutical company engaged in APIs, quality excipients and O&M services.

Quarterly Financial Highlights Comparison (Consolidated)

Particulars (Rs Mn)	Q1FY25	Q1FY24	YoY%
Revenue from Operations	957	847	**13**
EBITDA	210	164	**28.05**
EBITDA Margin (%)	21.90%	19.40%	**250 bps**
PAT	128	109	**17.43**
PAT Margin (%)	13.38%	12.90%	**48 bps**

For the quarter ended June 30, 2024 (Consolidated), the company reported revenue from operations at Rs 957 million, registering growth of 13 per cent YoY. The EBITDA jumped by 28.05 per cent YoY from Rs 164 million (Q1FY24) to Rs 210 million (Q1FY25). EBITDA margin grew by 250 basis points (bps) from 19.40 per cent to 21.90 per cent (Q1FY25). PAT rose by 17.43 per cent YoY from Rs 109 million (Q1FY24) to Rs 128 million (Q1FY25).

For the year ended March 31, 2024, the company saw 32.08 per cent growth in its revenue from operations, expanding from Rs 3,020 million (FY23) to Rs 3,989 million (FY24). EBITDA grew by 30.49 per cent YoY from Rs 587 million (FY23) to Rs 766 million (FY24). EBITDA margin stood at 19.20 per cent. PAT recorded robust growth of 31.19 per cent YoY from Rs 436 million (FY23) to Rs 572 million (FY24).

Sigachi Industries Limited, a publicly-listed company on NSE and BSE, is a globally-recognised pharmaceutical company known for its unwavering commitment of delivering APIs, high-quality excipients, vitamin mineral nutrient blends and O&M services. With over 33 years of experience in the industry, Sigachi has emerged as a trusted partner for pharmaceutical and nutraceutical companies spread across 62 countries.

The company's diverse product portfolio is manufactured in five multi-locational facilities present in Telangana, Gujarat and Karnataka which are certified with global standard certifications like WHO GMP, EXCiPACT GMP, ISO, KOSHER, HALAL and many others. Headquartered in Hyderabad, Sigachi Industries has subsidiaries in the US and the Middle East.

QIP Success

Eraaya Lifespaces successfully completes a Rs 248.50-crore QIP issue that will be utilised in acquiring Ebix Inc.

IBJ BUREAU

Eraaya Lifespaces Ltd (BSE: 531035) has announced the successful subscription of its Qualified Institutional Placement (QIP) issue, raising approximately Rs 248.50 crore (around US$ 29.58 million). These funds will be utilised in the final leg of payments for acquisition of 100 per cent equity in Ebix Inc, which has already been approved by the Bankruptcy Court in Dallas, Texas, United States.

Notable investors in the QIP include Ebisu Global Opportunities Fund, Nexpact and Unico Global Opportunities Fund, among others. This QIP is an integral part of the company's funding strategy for the acquisition of Ebix Inc. To raise the remaining required capital, the company has plans to issue additional securities, convertible bonds and other financial instruments in the international market.

A consortium led by Eraaya had submitted a bid to acquire 100 per cent equity of Ebix Inc during June 2024, which had been subsequently approved and accepted as the highest and best bid for Ebix Inc and eventually declared as the winner following the auction process overseen by the US Bankruptcy Court at an ascribed enterprise value of US$361 million (Rs 3,009 crore approximately).

The acquisition includes 100 per cent of the equity in Ebix Inc by the consortium which includes assets and certain liabilities in the worldwide subsidiaries of Ebix Inc. The consortium has already deposited an amount of US$56.327 million (Rs 466.95 crore approximately) till July 2024, and the balance final payment of US$95.25 (Rs 789.60 crore approximately) will be made within August 2024.

Eraaya Lifespaces is a premier lifestyle and hospitality company dedicated to curating unforgettable experiences worldwide. Rooted in a passion for excellence, it blends luxury, comfort and style to create immersive environments that transcend mere existence. The company'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 Lifespaces is committed to exceeding expectations and creating memories that last a lifetime. Welcome to Eraaya, where luxury and heritage converge in perfect harmony.

While Eraaya stands 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 expansion beyond its current scope as a strategic option embracing new business fields presents a promising avenue for growth, diversification and sustained relevance in an ever-evolving market. Eraaya 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 Lifespaces 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's portfolio celebrates India's rich culture and heritage, offering unique escapes in iconic destinations.

Cellecor Honours Top Performers With Exclusive International Trip

Cellecor Gadgets Limited (NSE: CELLECOR), a trailblazer in India's consumer durables sector, has announced its annual reward trip for top-performing distributors, retailers and sales representatives. This year, 500 elite members of Cellecor's network will embark on an exclusive international trip, reflecting the company's deep commitment to recognising and nurturing exceptional achievements and contributions.

Following the success of last year's international excursion, this prestigious event serves as a strategic purpose beyond reward. It is a key component of Cellecor's approach to boost sales performance, enhance coordination among dealers, distributors and the marketing team and gain valuable real-time market intelligence, product feedback, etc. By strengthening connections within its network, Cellecor aims to drive sustained growth and maintain a competitive edge.

The company is promoted and managed with an enduring sustainable business strategy.

This year's international event will feature a high-profile Award Ceremony, celebrating the exceptional sales achievements of the FY2023-24. This recognition is integral to Cellecor's strategy of inspiring continued excellence and fostering a motivated network.

Furthermore, Cellecor will unveil the launch schedule for its highly-anticipated premium brand, Evoke, and showcase its full product range for the first time. This announcement not only generates excitement but also strategically positions Cellecor at the industry's forefront, highlighting its innovative edge and future direction.

The international trip will also facilitate direct interaction between Cellecor's leadership and its distributors, strengthening relationships and encouraging deeper collaboration. By engaging closely with its network, Cellecor aims to reinforce these connections, boost sales and enhance overall market performance.

"Our annual international trips are vital for celebrating our top performers and advancing our strategic goals," notes Cellecor Gadgets Founder and Managing Director Ravi Agarwal, adding: "These promotional trips are instrumental in reviewing our sales strategies, launching new products and stock-keeping units (SKUs), gaining insights into market dynamics and strengthening our relationships with distributors."

Cellecor Gadgets remains committed to publicly acknowledging its partners' achievements through regular social media updates. By combining recognition with strategic business objectives, Cellecor is laying the groundwork for future successes and sustained innovation.

Recently, the company had fixed August 9, 2024, as the record date for its 10:1 stock split, i.e., sub-division or split of equity shares of the company such that one equity share be sub-divided or split into ten equity shares.

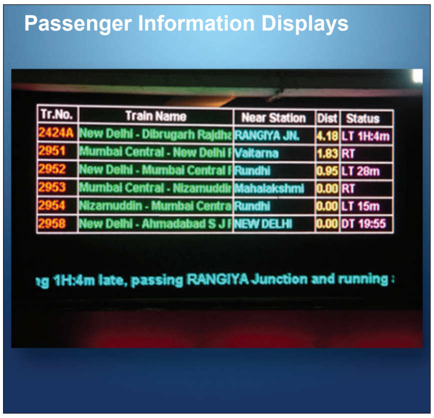
Cellecor Gadgets' journey in electronics device business and selling products in its own brand, including mobile feature phones, smartwatches, TWS (True Wireless Stereo) earbuds, neckbands and LED TVs – outsources from various electronic assemblers and manufacturers – started in 2012 as M/s Unity Communications, its founder Mr Agarwal's proprietorship firm. The company is promoted and managed with an enduring sustainable business strategy, wherein the company is aiming for synergetic amalgamate business potential embedded in the ever-growing demand of 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 technology. The securities of the company are listed on the NSE Emerge (SME Platform of National Stock Exchange of India Limited) with Scrip Code: CELLECOR

Gaining Traction

MIC Electronics bags an order from Indian Railways for supplying Integrated Passenger Information System.

IBJ BUREAU

MIC Electronics Limited (BSE: 532850, NSE: MICEL), a global leader in design, development and manufacturing of LED video displays, has announced that it has received a letter of acceptance from the Lucknow Division of the Northern Railway Zone for provision of Integrated Passenger Information System at PRG, PYGS and PFM stations in c/w Mahakumbh-2025.



MIC is a pioneer in developing a wide range of products and services in LED displays, telecom software and electronic products.

Recently, the company reported 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.

The company had also earlier announced that it had developed GPS (Global Positioning System)-based Public Address System (PA), Passenger Information System (PIS) (PAPIS) 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).

Earlier, the Ministry of Railways had 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 at the issue price of Rs 46 per share. Among the QIBs, the company had allotted shares to Antara India Evergreen Fund Ltd, Coeus Global Opportunities Fund and Minerva Ventures Fund.

MIC Electronics Limited is a global leader in the 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 dynamic fields of LED video, graphics and text displays, LED lighting solutions, embedded, system and 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 service 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. ■

STANDARD CAPITAL MARKETS LIMITED

Standard Capital Markets Board Approves Allotment Of NCDs, Raises Rs 264 Crore

Standard Capital Markets Ltd (BSE: 511700), a leading non-banking financial company (NBFC) offering alternative financial services and promoting financial access and growth for all, has announced that its board has approved allotment of 2,648 unrated, unlisted, secured non-convertible debentures (NCDs) of face value of Rs 10 lakh each at an issue price of Rs 10 lakh each aggregating to Rs 264.80 crore on a private placement basis in terms of private placement-cum-application letter.

Recently, the company had announced that Standard Capital had joined hands with Paisalo Digital Limited, a pioneering financial services company dedicated to enhancing financial inclusion in rural India. This investment underscores Standard Capital's commitment to upgrade innovative solutions that bridge the financial gap and promote economic growth in underserved regions.

The company has joined hands with Paisalo Digital to widen the net of financial inclusion in rural areas.

Standard Capital's investment will enable Paisalo Digital to expand its reach and impact, providing more rural communities with access to essential financial services. Leveraging Standard Capital's expertise in technology and innovation, Paisalo Digital will enhance its digital platform, ensuring seamless and efficient service delivery. This association also involves potentially offering more targeted and competitive products, including more flexible lending criteria for borrowers.

Standard Capital Markets Managing Director Ram Gopal Jindal has expressed his enthusiasm about the partnership, stating: "We are excited to collaborate with Paisalo Digital Limited in their mission to promote financial inclusion in rural India. This investment aligns with our commitment for financial inclusion that drives positive social and economic change. Together, we will work towards creating a more inclusive and prosperous future for all. This partnership marks a significant milestone in our journey to empower rural India through financial inclusion."

Recently, the board had approved a proposal of fund-raising. The board had approved issuance of secured, unlisted, unrated, redeemable NCDs aggregating up to an amount of Rs 401.50 crore in one or more tranches on a private placement basis in accordance with the provisions of the Companies Act, 2013, and applicable regulations.

Standard Capital Markets is a leading player in the financial services sector. Embracing the uniqueness of each client, the company consistently strives to deliver personalised and professional services. It upholds an unwavering commitment to every client while adhering rigorously to the best professional norms and practices, exuding dynamism in every interaction. The company offers a diverse range of personal loans, ensuring not only competitiveness but also flexible repayment terms. With the company's support, clients can confidently pursue their goals without confusion or worry. For businesses seeking financial support, the company extends business loans with flexible overdraft options.

The company is dedicated to nurturing a culture of learning and progress, reflected in its offerings of educational loans. It has an upcoming product aimed at supporting aspiring learners in accessing quality education. With a focus on flexible repayment options, the company alleviates financial constraints for students, enabling them to pursue academic aspirations. Its financial assistance endeavours to ensure that academic pursuits are within reach, offering competitive interest rates and streamlined online application processes.

In line with its commitment to empowerment, the company is working towards extending agriculture loans (upcoming product), recognising farmers as the cornerstone of the agriculture loan offering. Timely financial assistance for various farming activities, including crop cultivation, equipment purchases and farm modernisation, among others, underscores the company's dedication. The advanced loaning platform will ensure transparency and minimal formalities, facilitating instant access to funds for all contributors to India's agrarian sector.

"Do not be too attached to your product. Focus on what the consumer likes rather than your own preferences. But once you have done your research well and created a product you are confident in, go with it with all guns blazing."

"Lead From Front"

Mocemsa is an Indian fragrance brand renowned for curating its own original formulations. It reflects a blend of tradition and modernity in each bottle. At the helm of Mocemsa's dynamic journey is Paarth Malhotra, who is its co-founder and manager.

Before taking the reins at Mocemsa, Mr Malhotra began his professional journey at Malhotra Oil Company, where he worked from 2010 to 2015. This experience equipped him with invaluable insights into business operations and management, laying a solid foundation for his future endeavours with Mocemsa.

A BA (Hons) in Economics from Delhi University and an MSc in Management and Organisational Innovation have provided him with a robust framework for understanding the complexities of the business world. Beyond his professional commitments, Mr Malhotra harbours a passion for flying and swimming.

Sharmila Chand catches up with Mr Malhotra for a long and engaging conversation. At the end of the interaction, she is impressed with the dynamic entrepreneur's management principles and practices.

Your five management *mantras*

- Focus on important rather than urgent.
- Lead from front, set practical examples.
- Listen, identify, react and resolve.
- Don't be penny-wise and pound-foolish.
- Teamwork is dreamwork.

A game that helps your career

I like to swim. It calms me down. While I am in the water, I am all alone and can gather my thoughts, and it actually helps me many times to find the right way ahead. Swimming is also something that tests both mental and physical grit. It teaches you to change your pace, manage depth and hence take decisions, and the breathwork helps in clarity of thought.

Turning point in your career life

I started working very young at 17. For me, the turning point was when along with my brother, we launched Mocemsa, a proud homegrown brand. The next six months post-launch, I found a genuine purpose and saw the scope of taking this up. Since then, I have not looked back and have had 100 per cent confidence in Mocemsa and pushed for it to succeed.

Secret of your success

I would not categorise myself as successful just yet. There are many miles to go and milestones to achieve. Yes, we have tasted small successes with Mocemsa securing a position among the top fragrance brands worldwide. I would say that this is because of our undoubted belief in the brand. Many times, we were told that Indian brands space is in the Rs 200-500 category. However, we knew what we were building and kept driving towards our goal. The secret sauce to this is grit, teamwork and a shared passion by our teams – both internal and external.

Your philosophy of work

Do not give up. Consistency is better than perfection, and making sure that everyone is heard will lead to a great success is the key mantra that has helped us so far. We have two to three long-term goals that I want to achieve in a window of six months to a year and five to six short-term goals to be achieved within three months where business is concerned. Together, we are on our way to conquer them.

A person you admire

I owe my foundational learning from my father. I admire his commitment towards his work and hope I can replicate the same someday. If you want to be successful, you need to be fully committed. There are no weekdays and weekends because work is play, and you can juggle everything beautifully.

Best advice you got

Time is the most precious asset; do not waste even a second.

How has your journey been so far?

With Mocemsa, it was my first stint in retail. I did not know anything, and I have learnt a lot. From managing two sales staff, I have gone ahead and managed a team of 150+. My journey has been learning and now mastering the retail side. I understood how to read the market and consumer behaviour, and we are in a constant growth and learning phase.

Your favourite books

One of my favourite books is *The Lean Startup* by Eric Ries. It provides invaluable insights into how to create and manage successful startups in an age when companies need to innovate more than ever. Another favourite one is Good To Great by Jim Collins, which explores why some companies make the leap and others do not, offering practical advice for achieving excellence.

How do you maintain calm and peace in stressful situations?

I guess that this is something you learn over time and experience. If you ask me today, it has instilled very well in my head that if I lose my temper in a situation, I have lost the situation or argument. Hence, I tend to keep calm. It is not always necessary to have a solution to every problem at hand. It is always wise to think and respond which may not always be immediately. Better to defer a situation rather than choose an unknown or incorrect path.

Your five business *mantras*

- ***Customer Focus:*** Prioritise understanding and meeting customer needs.
- ***Innovation:*** Continuously innovate to stay ahead and relevant.
- ***Resilience:*** Be prepared to face setbacks and learn from them.
- ***Quality:*** Never compromise on the quality of your products or services.
- ***Integrity:*** Conduct your business with honesty and transparency.

What message would you like to give to youngsters on management?

Do not be too attached to your product. Focus on what the consumer likes rather than your own preferences. Most founders get this wrong. But once you have done your research well and created a product you are confident in, go with it with all guns blazing. No matter what people say, have confidence in yourself. Big things are made only because you are able to see what others cannot.

How would you like to define yourself?

That is a tricky one. I do not introspect much. But if I do have to say, I guess I am a learner. I always like to understand new concepts. I like to travel in unchartered waters and focus on creating unconventional paths to my goals, as they always have add-on successes. ■

PAARTH MALHOTRA

Co-Founder & Manager, Mocemsa

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"It is not always necessary to have a solution to every problem at hand. It is always wise to think and respond which may not always be immediately. Better to defer a situation rather than choose an unknown or incorrect path."

Google built illegal monopoly: US judge

"Google is a monopolist, and it has acted as one to maintain its monopoly," US district judge Amit Mehta ruled in a landmark judgement against the Big Tech last month. The judge ruled that Google had violated antitrust laws by using billions of dollars to create an illegal monopoly and become the default search engine worldwide. Judge Mehta added that Google's ubiquitous search engine had been illegally exploiting its dominance to squash competition and stifle innovation. This is a seismic decision that may shake up the internet and hobble one of the world's best-known companies, note industry analysts and watchers.

Mars to munch up Kellanova for $36 bn

Family-owned candy giant Mars, whose brands include M&M's and Snickers, has said that it will buy Cheez-It and Pringles-maker Kellanova in a nearly $36-billion deal, making it the biggest buyout in the packaged food industry. Mars will pay $83.50 per share in an all-cash deal for Kellanova. The deal comes as sales growth at US packaged food companies, including Kraft Heinz, Mondelez and Hershey, slows due to budget-strapped customers opting for cheaper, private-labels instead of pricier branded items. The deal will bring under one roof popular consumer brands, including Mars, Twix, Bounty and Milky Way chocolates as well as Kellanova's snacks portfolio of Pop-Tarts, Rice Krispies Treats and Eggo frozen waffles.

YouTube ex-CEO Susan Wojcicki dies

Susan Wojcicki, who had served as CEO of YouTube for nine years and was one of Google's first hires, died last month at age 56 after a battle with cancer. Ms Wojcicki's husband, Dennis Troper, announced her death in a post on the Facebook.
Ms Wojcicki had joined Google in 1999 as the company's 16th employee, becoming the search engine's first marketing executive. She had helped launch Google Video and oversaw the company's 2006 purchase of YouTube, a then-fledgling rival video-upload site. She was named CEO of YouTube in 2014 and led the video-sharing platform through immense growth. She stepped down in February 2023 to focus on her my family and personal projects.

UK FCA slaps $19.3-million fine on PwC

The Financial Conduct Authority, Britain's financial regulator, has fined audit firm PwC $19.3 million for failing to alert the watchdog that London Capital & Finance (LCF) may be involved in fraudulent activity ahead of its costly collapse for taxpayers. The fine throws a spotlight on the long-standing debate about how far auditors should be responsible for spotting and flagging potential fraud. PwC, one of the world's 'Big Four' auditors, had encountered "significant issues" through its 2016 audit of LCF, the investment firm that had collapsed in early 2019. LCF had left investors facing losses on unregulated mini bonds, with Britain's taxpayers having to pay about 120 million pounds to compensate them.

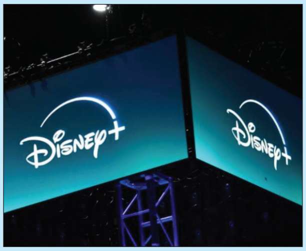
Brian Niccol new chief of Starbucks

Starbucks has said that **Brian Niccol,** the chief executive of Chipotle, will be the coffee chain's new CEO – just over a year after current chief Laxman Narasimhan took over the role. Mr Narasimhan steps down as chief executive and as a member of the Starbucks board "with immediate effect", the company has said in a statement. The leadership shifts come as Starbucks pushes to turn around its business, while contending with broad-based sales declines in its most recent financial results. Starbucks has cited weakening consumer sentiment and difficult market conditions in China as factors in its troubles. Starbucks is betting big on Mr Niccol to drive the coffee chain to growth.

China takes EU's EV tariff to WTO

The Chinese government has filed a complaint with the World Trade Organization (WTO) over the European Union's (EU) tariffs on electric vehicles (EVs) made in China. The Commerce Ministry has said that China had resorted to the WTO dispute settlement mechanism to safeguard the development rights and interests of the electric vehicle industry. The EU had earlier imposed provisional tariffs on EVs made in China in the range of 17.4 to 37.6 per cent. That is on top of a 10 per cent duty already imposed on Chinese auto imports. The European Commission maintains that Chinese firms unfairly benefit from government subsidies, allowing them to keep their prices artificially low.

Disney to spend $5 bn for films, TV



Disney plans to spend at least $1 billion every year in the UK, Europe, the Middle East and Africa over the next five years to produce movies and TV shows, a company spokesperson has said. The company will commit the amount across films, Disney+, National Geographic and other TV productions, the spokesperson has added. Disney's plans could build on the recent success of films like Inside Out 2 and the company's television business. Inside Out 2 had notched $1.6 billion in global ticket sales and Deadpool & Wolverine, which had debuted in the current quarter, has brought in more than $850 million.

VAISHALI PHARMA LIMITED

Vaishali Pharma Doubling Down On Growth: 1:1 Bonus Issue And Stock Split Approved

The board of directors of Mumbai-based Vaishali Pharma Ltd (NSE – VAISHALI) has recommended issue of bonus equity shares in the ratio of 1:1 (1 bonus equity share for every 1 equity share held in the company as on the record date) in a meeting held on August 28, 2024, along with stock split, subject to necessary regulatory and shareholders' approvals. The company has approved sub-division of 1 equity share of Rs 10 face value into five equity shares of Rs 2 face value each. The bonus issue is aimed at rewarding existing shareholders, enhancing liquidity and expanding the shareholders' base.

The board has also considered a proposal to raise funds by way of equity shares, debentures or other securities through a rights issue, or a private placement, or a qualified institutional placement (QIP), or a preferential issue or any other method.

The company specialises in production and marketing of a diverse range of pharmaceutical products.

Catering to semi-regulated and non-regulated markets across the world, the company had recently obtained 19 registrations across Southern Africa, West Africa, the Gulf region, Latin America and the ASEAN region. These registrations are poised to contribute around Rs 100 million to the company's annual revenue.

Backed by strong product portfolio and distribution network, the company had reported robust financial performance for Q1FY25. For the quarter ended on June 30, 2024, the company's sales increased by 34.70 per cent to Rs 18.08 crore in Q1FY25 compared to sales of Rs 13.42 crore during Q1FY24. Net Profit of the company rose by 7.13 per cent to Rs 1.70 crore as against Rs 1.59 crore during the previous-year quarter ended June 2023.

Commenting on the development, Vaishali Pharma Chairman and Managing Director Atul Vasani said: "We are proud to inform our stakeholders that the company is making significant strides in its long-term growth strategy, delivering excellent operational and financial results. Consideration of stock split and bonus shares is in line with the company's vision to reward the shareholders and earn their long-lasting trust and confidence. This move will not only reward our existing shareholders for their continued support but also increase the company's equity base, thereby enhancing liquidity. With a focus on growth and innovation, the company is making its mark through strategic initiatives, promising to become a significant presence in the evolving pharmaceutical sector."

Established in 1989, Vaishali Pharma Limited specialises in production and marketing of a diverse range of pharmaceutical products, including active pharmaceutical ingredients (APIs), formulations, surgical products, veterinary supplements, herbal items, nutraceuticals and oncology products. The company's portfolio serves both human and animal healthcare needs. The company has over 250 formulation brands marketed in multiple countries and a robust pipeline of around 250 dossiers. The company's synergistic collaboration with WHO-GMP manufacturing facilities is backed by an excellent rapport with clients. Vaishali Pharma is one of the fastest-growing and most versatile companies in the pharmaceutical industry. It has strong presence in both domestic and export markets and is currently supplying to all leading Indian and international companies.

As an emerging force, Vaishali Pharma is poised to contribute substantially to the pharmaceutical landscape in India. The company had recently announced the launch of its new brand HealthE for the local online market. The first product in this lineup is HealthE Biotin, and Multivitamin Gummies is a revolutionary product designed to enhance hair, skin and overall health. These delectable gummies combine the power of biotin, essential vitamins and natural extracts to support hair growth, promote radiant skin and boost overall vitality.

With a vision "to be a well-recognised Indian MNC in the pharmaceutical and healthcare industry", the company continues to work on its mission to contribute substantially towards well-being and health of the society by providing high-quality products and service.

GRM OVERSEAS LIMITED

GRM Overseas Ltd Signs Salman Khan As Brand Ambassador

GRM Overseas Ltd (BSE: 531449, NSE: GRMOVER), a renowned Indian exporter of Basmati rice and key player in the FMCG sector, has announced the signing of Bollywood superstar Salman Khan as its brand ambassador for its Basmati rice and wheat flour (atta). Salman Khan's popularity among people across GRM's target market geographies and demographics fits perfectly with the company's 10X brand.

Salman Khan is not just a beloved actor; he is a cultural icon with a massive fan base spanning across India and beyond. His unparallelled popularity, coupled with his relatable and down-to-earth persona, makes him an ideal ambassador for GRM. His influence extends beyond the silver screen, resonating with audiences across various demographics, from urban centres to rural heartlands in India and in key export markets like the Middle East.

The company's partnership with Salman Khan is aimed at leveraging his iconic status to strengthen its brand presence further.

Salman Khan's personality as a fighter and challenger reflects the very essence of GRM's 10X. Just as Salman on the screen is seen facing and overcoming numerous challenges, 10X is a brand that embodies resilience, strength and the pursuit of excellence. By partnering with Salman Khan, GRM is set to leverage his iconic status to further strengthen its brand presence and connect with millions of consumers globally.

His association with GRM underscores the brand's commitment to quality and excellence, making him the perfect face to represent their mission of delivering the finest products to households everywhere.

GRM Overseas Managing Director Atul Garg adds: "We are incredibly excited to have Salman Khan join the GRM family. We found Salman's mass appeal and fan base to be a perfect match for our 10X brand range of Basmati rice and 10X Shakti range of wheat flour."

Salman Khan's unparalleled fame and widespread appeal make him a household name across India and beyond. Revered by millions for his charisma and authenticity, Salman's influence reaches every part of the demography, creating a deep connection with audiences of all ages. His dedication to health and fitness is widely recognised, further solidifying his status as a role model for those aspiring to lead a healthier lifestyle. By associating with Salman Khan, GRM not only taps into his immense popularity but also reinforces its commitment to delivering premium, nutritious products that resonate with consumers. Salman's iconic status ensures that GRM's message of quality and well-being will reach and inspire a vast audience, making him an ideal ambassador to elevate the brand's presence.

Speaking on the association, Salman Khan said: "I'm excited to associate with GRM, a brand that shares my belief in the importance of quality and authenticity. I'm confident that together, we can encourage people to choose nutritious, high-quality foods that support a healthier lifestyle every day."

Both GRM and Salman Khan believe in the power of family, community and the impact of collective progress. Through his influence, GRM aims to inspire and engage consumers globally, encouraging them to be a part of a movement that prioritises sustainability and empowerment.

Recently, the company announced its earnings for the quarter ended June 30, 2024. For Q1FY25, revenue from operations grew by 16 per cent YoY from Rs 32,035.89 lakh (Q1FY24) to Rs 37,007.50 lakh (Q1FY25). PBT was reported at Rs 2,434.90 lakh (Q1FY25). PAT came in at Rs 1,802.32 lakh (Q1FY25). EPS was reported at Rs 3 per share.

Founded in 1974, GRM has evolved from a rice processing and trading house to a leading player in the global consumer staples market. With operations spanning 42 countries, GRM is recognised as India's third-largest rice exporter. The company operates three state-of-the-art rice processing units and a 1.75-lakh sq ft warehousing facility, ensuring efficient operations from ports in Kandla and Mundra. GRM's product portfolio includes renowned brands such as 10X, Himalaya River and Tanoush, alongside private label offerings tailored to customer preferences. Committed to stringent quality standards, GRM focuses on sustainable practices that support local farming communities and ensure product excellence.

GRM Buys Single-Largest Stake In Virat Kohli-Backed Digital-First Coffee Brand Rage Coffee

GRM Overseas Limited, a leading player in India's FMCG sector and top exporter of premium Basmati rice, has announced a significant strategic investment in Swmabhan Commerce Pvt Ltd, the parent company of the digital-first coffee brand, Rage Coffee. GRM has acquired a 44 per cent equity stake through a combination of primary infusion and secondary buyouts, marking a major step forward in its expansion into the fast-growing Indian coffee market.

Rage Coffee, co-owned by Bharat Sethi, Sixth Sense Ventures and prominent figures such as cricketer Virat Kohli and actor Rannvijay Singha, has rapidly become a favourite among new-age consumers. Known for its innovative in-house blending processes and patented packaging, the brand offers a wide range of coffee products, including instant coffee in freeze-dried, spray-dried and agglomerated forms, as well as whole beans, ground coffee and ready-to-drink beverages.

The company aims to derive 20 per cent of its future revenue from new-age companies, like Rage Coffee.

Rage Coffee's robust omnichannel distribution network spans D2C platforms, leading e-commerce and quick commerce marketplaces, over 1,000 HoReCa outlets and more than 5,000 general trade and modern retail touchpoints across India. Bharat Sethi, the founder and CEO of Rage Coffee, expressed his enthusiasm for the partnership: "Our success is built on the trust and loyalty of our consumers and the passion of our team. With GRM, we have found a partner that not only understands our mission but also complements our strengths with their extensive distribution network, corporate capabilities and deep industry expertise. Together with GRM, under the leadership of Mr Atul Garg, we will achieve even greater heights and create lasting value for all our stakeholders."

Atul Garg, the managing director of GRM Overseas, shared his vision for the acquisition: "This strategic investment in Rage Coffee aligns perfectly with our vision to drive growth in digital-first, health-focused and lifestyle brands. Bharat Sethi's innovative approach has already made Rage Coffee a household name among consumers. We see enormous potential in expanding Rage Coffee's presence in the domestic market and leveraging synergies with our established export markets. Coffee, as a product category, aligns well with our international growth strategy, and we are excited to combine our deep industry expertise and distribution capabilities with Rage Coffee's dynamic offerings."

The acquisition aligns with GRM Overseas' broader strategy under its newly-launched platform, 10X Ventures, which aims to invest Rs 200 crore in digital-first, new-age D2C brands. Rage Coffee is the first significant investment under this platform, signalling GRM's intent to diversify and strengthen its portfolio in the FMCG space. The company plans to capitalise on its vast distribution network to expand Rage Coffee's presence both domestically and internationally.

Nikhil Vora, the CEO and founder of Sixth Sense Ventures, added: "We are delighted to welcome GRM Overseas as a strategic investor in Rage Coffee. Over the last three years, Rage has built a formidable digital-first brand among new-age consumers in the coffee segment. We believe GRM's extensive sales and distribution network will unlock significant market opportunities for Rage to scale internationally."

Founded in 1974, GRM (NSE: GRMOVER, BSE: 531449) is a leading Indian FMCG company with a diversified product portfolio including rice, wheat flour (atta), spices, edible oil and other food products. GRM has strong presence in both domestic and international markets, with a commitment to delivering high-quality products to its consumers worldwide. The company, which reported Rs 1,345 crore in revenue and Rs 105 crore in profits for FY24, aims to derive 20 per cent of its future revenue from new-age companies, like Rage Coffee, while maintaining its leadership in the rice, atta, and edible oil sectors.

Hitting The Ambitious Target

Krishnamurthy Subramanian elucidates the ways in which India can become a $55-trillion economy by 2047.

Is a $55-trillion Indian economy rivalling the world's largest in 2047 – when India celebrates its centennial—audacious or achievable?

In this book, Krishnamurthy Subramanian, the former chief economic adviser to the Government of India, explores this once-in-several-centuries opportunity knocking on India's doors. With a bold vision grounded in Indian realities, Mr Subramanian argues compellingly that India is at an inflection point that cannot be ignored. The country can grow at 8 per cent annually by reforming the economy zealously and doubling down on the sound policies implemented post-2014.

Since 2007, when its GDP per capita was equal to India's current level, China exploited its demographic dividend to grow at about 8 per cent for about two decades. Similar growth for the next two decades will make India a $55-trillion economy by 2047, the author stresses.

The author draws India's comparisons with Japan and China to support his argument. For example, he cites that from 1970 to 1995, Japan's economy grew by nearly 25 times despite facing significant challenges like the Vietnam War, oil shocks and hyperinflation. Similarly, China saw its economy expand by 22 times between 1996 and 2021. Mr Subramanian believes that India can achieve a 15-fold increase from the $3.3-trillion economy to $55 trillion, albeit with more modest expectations compared to Japan and China.

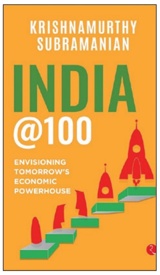
The key to this growth, according to Mr Subramanian, lies in maintaining an 8 per cent annual growth rate in real terms, coupled with a stable 5 per cent inflation rate. He explains that India's inflation has steadily declined from 7.5 to 5 per cent since 2016, making a 5 per cent inflation target reasonable for the future. This projection is based on the assumption that inflation will stay within the 2 to 6 per cent band set by the Reserve Bank of India's inflation-targeting regime.

Through meticulous research and insightful analysis, Mr Subramanian explores four key pillars to propel India's growth: (i) macroeconomic emphasis on growth; (ii) microeconomic focus on social and economic inclusion; (iii) a vision of ethical wealth creation; and (iv) a strategy of a virtuous cycle triggered by investment. Within each pillar, he comprehensively covers the policy choices and the areas that require reform.

Additionally, enhancing productivity within the formal sector is vital. Indian companies are currently less productive than their global counterparts, but innovation and entrepreneurship, which have been gaining momentum, could bridge this gap. Credit creation is another critical driver of growth. India's private credit penetration is still far below global standards, but with cleaned-up banks and a formalised economy, there is significant potential for expansion, the book adds.

The author points out that a continuous focus on reforms can lead to formalisation of the economy. Formal sector companies are far more productive than informal sector companies. The book effortlessly ignites the readers' imagination and inspires a collective drive towards a future where India emerges as a dominant economic force. This is an invaluable book for anyone interested in the rise of the Indian economy.

INDIA @ 100



Author: Krishnamurthy Subramanian

Publisher: Rupa Publications India

Pages: 520

Price: Rs 995

About the author

Krishnamurthy Subramanian *is executive director of the International Monetary Fund (IMF) and professor of the Indian School of Business (ISB). As India's 17th chief economic adviser (2018–21), he was applauded by Prime Minister Narendra Modi for "his academic brilliance, unique perspective on economic and policy matters and reformatory zeal". Hailed as a common man's economist, his ideas like* Thalinomics *(the economics of a plate of meals), V-shaped recovery and behavioural economics of nudge have captured public imagination.*

Data & AI

There are two remarkable phenomena that are unfolding almost simultaneously. The first is the emergence of a data-first world, where data has become a central driving force, shaping industries and fuelling innovation. The second is the dawn of the age of artificial intelligence (AI), propelled by the advent of Generative AI, that has created the possibility to leverage the data of the world for the first time. The convergence of these two, with data as the common denominator, holds immense promise, and the opportunities are boundless.

Author and technology expert Nitin Seth does a fantastic job of demystifying complex data concepts and presenting them in an accessible and engaging manner. The case studies and real-world examples provided throughout the book are particularly valuable, illustrating the principles in action and offering tangible takeaways that can be applied immediately in practical work.

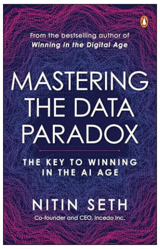
The book delves into the many paradoxes of data and its potential for positive impact versus its overwhelming complexity. Mr Seth advocates that mastering the data paradox is necessary, and he attempts to answer key questions such as why and how AI-powered by data can be brilliantly transformational.

What sets this book apart is its balanced approach to both technical and strategic aspects of data management. Whether one is dealing with data governance, analytics or the ethical implications of data use, this book provides a comprehensive framework that is both thought-provoking and practical.

This book provides with immense opportunities to push one's thinking, to innovate, to transform and to create a better future at all levels – individual, enterprise and the world.

MASTERING THE DATA PARADOX

Author: Nitin Seth
Publisher: Penguin Random House India
Pages: 400
Price: Rs 799



About the author

Nitin Seth, *a global leader, entrepreneur, author and speaker, is the co-founder and CEO of Incedo, a thriving technology services firm. With an extensive career spanning nearly three decades, Mr Seth has spearheaded transformative initiatives in business, digital, data and AI for prominent global organisations. Notably, he has also served as director of McKinsey's Global Knowledge Centre, India, held the role of managing director and country head of Fidelity International, India, and served as COO of Flipkart, India's largest e-commerce company.*

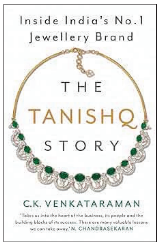
Inside A Jewellery Company

When we think of jewellery in India, Tanishq comes to mind first. It occupies substantial mind space, millions own it, and its stores are prominent and everywhere. But the story of Tanishq – the jewellery division of Tata Group-owned Titan Company – is more than just a successful business one. Tanishq transformed the jewellery industry by formalising the business, creating industry standards in production, providing, for the first time, stringent quality assurances to its customers and giving new meaning to jewellery through deep-design stories and craftsmanship.

But it was not always like this. Tanishq was launched in the mid-1990s with little thought of the Indian jewellery market and consumer and made consistent losses in its early years. How did it turn things around? How does any company change its fortunes? C K Venkataraman tells the story of this extraordinary brand from the inside with honesty, intelligence and colour, opening up about its missteps and analysing its strengths and weaknesses. Inspiring, thought-provoking and deeply engaging, this is an outstanding book.

THE TANISHQ STORY

Author: C K Venkataraman
Publisher: Juggernaut Publication
Pages: 256
Price: Rs 699



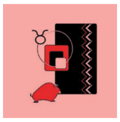
About the author

C K Venkataraman *headed the jewellery division of Titan Company as COO from 2005 to 2012 and as CEO from 2012 to 2019. Currently, he is the MD of Titan Company.*

Aries
Mar 21-Apr 20

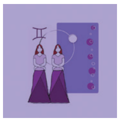
You are likely to strike some good financial deals during this month. Make good use of this favourable time to enhance your financial growth. There will be some tricky issues to face, but you may handle matters related to finance smartly. The impact of planets will bring financial growth. It seems to be a supportive time for development of pending plans for achieving higher financial status.

Taurus
Apr 21-May 20



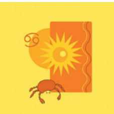
The beginning of the month can be somewhat difficult and confusing too. Consult with experts before making any major financial decisions or deals. Patience will be required in this phase as you work through some disagreements and deal with some complicated issues. Keep your balance as you will be gradually experiencing a steady, upward surge of growth. Constant hard work will help propel you upwards. An unexpected opportunity may come your way during the latter part of this month.

Gemini
May 22-Jun 21



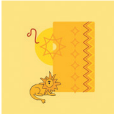
As the month begins, stars will be telling you never to substitute your long-term goal for a few, easy, short-term gains. Start doing things that can help you move closer to your financial goals. This month will be full of opportunities for you, if you are looking for some additional opportunities. You need to have trust in yourself and believe that you have all the skills to generate income by making good use of your talents. However, you should not let stresses of life get the better of you. .

Cancer
Jun 22-Jul 21



Stars this month will be bringing a major positive change to fulfil your financial goals. Gradually, prosperity and wealth will see an upsurge. You will also be able to resolve some pending financial matters. So, you are likely to enjoy pleasures of life to the fullest. Besides, you will look for ways to increase your earnings. So, channel your energy in a positive direction. However, you need to remain careful in monetary matters during the latter half of this month. The planetary influences may make you ambitious and impulsive which may cause problems.

Leo
Jul 23-Aug 23



The beginning of this month would grant you some good growth besides which some financial gains are also possible. There will be enhancement in wealth. However, it may also prompt you to take some ambitious decisions for quick gain, which you must avoid in order to achieve your goals. As the month advances, you may face some pressure on your financial status due to some commitments. Around the middle of this month will be a period to take wise decisions and actions in the right directions.

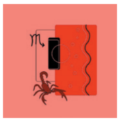
Virgo
Aug 24-Sep 23

Do not take ambitious steps as your hasty or rash decisions may cause unnecessary problems in the beginning of this month. Also, be careful while giving commitments on some important financial issues. Some solid financial plan and efficient implementation are likely to boost your financial status gradually. As the month advances, it will grant you some good growth besides which some financial gains are also possible. Everything will begin to change towards the positive picture as the month progresses. You are likely to act in more prudent and objective manner.

Libra
Sep 24-Oct 23

There may be some good earning opportunities in the beginning, but some unexpected expenses may drain out your finances slightly. You need to keep a check on your personal expenses. Refrain from taking undue risks for short-term gains. Steer clear of major purchases, and do not borrow or lend money. If you are planning to invest money, weigh the pros and cons first. There may not be much momentum in your earnings from around the mid-month. However, some difficult planetary influences may continue to lay challenges.

Scorpio
Oct 24-Nov 23



Times may not be good in the beginning of the month. There could be discontent, and you may incur expenses on a religious ceremony. Positive vibes will follow gradually, and as a result, you will be able to manage your money matters efficiently. Finances may get sorted, while you will see good amount of progress. However, what could probably mar a smooth flow of events would be your overambitious attempt to gain easy money. Plan your finances well, and keep reserves for contingencies during the first half of this month. Plan well, and if need be, seek help of an expert in this domain.

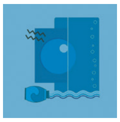
Sagittarius
Nov 24-Dec 21

Your support system may remain strong, and hence, there may not be many problems in the beginning of the month. If you be cautious, you will be fine. There will be enough planetary support to boost your financial status. But a laid-back attitude can hurt growth prospects. You may miss some good earning opportunities, but you will soon realise your mistakes as the month advances. Take time to review decisions taken earlier to avoid unnecessary issues in the future. Good earnings during the latter half of the month will enable you to upgrade your lifestyle. You may start getting better returns from your investments.

Capricorn
Dec 22-Jan 20

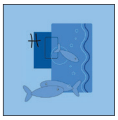
The beginning of the month is likely to provide you with good opportunity to strike some good financial deals. Make good use of this supportive time to empower your financial growth. You need to handle matters related to finance or investments much cautiously as the month advances as there can be some tricky situations to face. During the middle of the month, you will have to exert more to achieve your financial objectives. The latter half of the month may bring some sweeping changes in your financial status. It may bring about a complex combination, and it could also affect your financial status.

Aquarius
Jan 21-Feb 18



The month may begin on a negative tone. Some constraints may bother you and can hold you back from accelerating pace to achieve your financial goals. It will be a tricky phase, and hence, you need to execute due caution while extending credit or making any important financial deals. Some new opportunity seems to be in offing for you. You will be able to act smartly and hence, may be able to solve some long-standing issues this time around. The middle of the month will be a good period to make investments for financial security. It is likely to get you more earning opportunities.

Pisces
Feb 19-Mar 20



At the beginning of the month, you will be concerned about your financials. You may have to be constantly focusing on your financial matters. You can expect financial gains as the month progresses. Your financial condition will improve gradually. But the middle of this month will be somewhat complex, and you will be feeling the burden of your responsibilities. Despite your sincere efforts, there will be some issues disturbing your financial planning. Though planetary influences are more or less favourable during the latter half of the month, you will get entangled between rapidly-changing thoughts. So, do not take any decisions in haste. ■

A Saturn Challenge For Bajaj Auto

Bajaj Auto is a major company in the two- and three-wheeler vehicle manufacturing segment. The company manufactures motorcycles, scooters and autorickshaws. In fact, Bajaj Auto is the world's third-largest manufacturer of motorcycles and the second largest in India. It is the world's largest three-wheeler manufacturer. Bajaj Auto, which is a part of the Bajaj Group, was founded by Jamnalal Bajaj in Rajasthan in the 1940s. The company produces immensely-popular two-wheelers like Pulsar and Discover.

Unfavourable planetary movements cast a shadow over the company's prospects.

Astrological Observations

In the kundali (horoscope) of Bajaj Auto, Jupiter and Venus are Swagrahi, and that, according to Ganesha, is a positive sign. But at the same time, Ganesha is not too hopeful due to combust Venus, debilitated Mars and Moon-Rahu combination. In order to succeed in this particular sector, it is important that both Venus and Saturn are favourably posited in the natal chart of a company.

Important Timeframes

- Rotation of the Saturn in front of the Saturn placed in the economic house will bring forth challenges to Bajaj Auto. On the other hand, rotation of the Jupiter over the Sun, Mercury and Venus is supportive.
- There will be some confusion from August 22, 2024, to November 28, 2024, because the planetary movements of Bajaj Auto will be slightly opposite to the movement of planets related to Nifty. In this tough situation, Bajaj Auto will try tirelessly to maintain its strength. Overall, there will be a negative trend for the Bajaj Auto stock from November 29, 2024, to March 31, 2025.

It is a little over a month since Ratan Kumar Kesh took over as interim managing director (MD) and chief executive officer (CEO) of Bandhan Bank. The Reserve Bank of India (RBI) has approved Mr Kesh's new role for a period of three months or until a new MD and CEO assumes office, whichever is earlier.

Mr Kesh has been with the Kolkata-based bank for over a year now, joining it as executive director (ED) and chief operating officer (COO) in March 2023. The veteran banker with over three decades of experience in the banking industry has held several stints with top lenders in the past, such as ICICI Bank, HDFC Bank, Yes Bank, and Axis Bank. Before entering the banking sector, he was also associated with the Aditya Birla Group and the RPG Group.

Besides his distinguished career in non-banking and banking sectors, Mr Kesh also boasts of impeccable educational qualifications. Apart from a degree in mechanical engineering from NIT Durgapur, Mr Kesh has completed his Post-Graduate Diploma in Business Management from NMIMS, Mumbai. Additionally, he is a certified quality engineer from Quality Council of Indiana, USA, and has also undertaken advanced leadership courses from IIM-A.

AT THE HELM

RATAN KUMAR KESH

As ED and COO of Bandhan Bank earlier, Mr Kesh had led from the front in building the architecture for the lender's technology, operations and processes. In fact, these building blocks have played a vital role in transforming Bandhan from a microfinance institution into a universal bank. In June 2015, the RBI granted banking licence to Bandhan, making it the first-ever microfinance institution to become a universal bank in the country.

As Mr Kesh steps into the big shoes of Chandra Shekhar Ghosh – who had founded Bandhan as a microfinance institution in 2001 and who stepped down as MD and CEO of Bandhan Bank in July 2024 – he will have to attend to numerous challenges before the lender. The transition from a microfinance institution into a universal bank is

FACTS FOR YOU

CARRY TRADE

In early August, global stock markets shuddered and plunged to their record lows. Carry trade, specifically yen carry trade, was cited as a prominent factor, along with a few other causes, to bring about one of the horrifying bloodbaths in bourses across the world.

A carry trade is a trading strategy that involves borrowing at a low-interest rate and investing in an asset that provides a higher rate of return. A carry trade is typically based on borrowing in a low-interest rate currency and converting the borrowed amount into another currency. The proceeds of carry trade are deployed into assets such as stocks, commodities, bonds or real estate that are denominated in the second currency. The goal of the investment strategy is to profit from the difference in interest rates while hoping for favourable exchange rate movements.

Unwinding of yen carry trade led to a huge selloff and brought stocks crashing across global markets in early August.

The Japanese yen and the Swiss franc have been popular choices for carry trades due to Japan's and Switzerland's long-standing policy of maintaining extremely-low interest rates. Investors borrow yen or Swiss franc at the low rates and use them to buy currencies like the US dollars, Mexican pesos, New Zealand dollars or the Indian rupees, which offer higher yields. They then invest in bonds or other financial instruments in these higher-yielding currencies.

The Bank of Japan (BoJ) continued to keep interest rates very low – dipping as low as negative interest rate – to stimulate its subdued economy. The BoJ did not raise interest rate even when central banks across the world rapidly hiked rates in the wake of the Russia-Ukraine still work in progress. Bandhan Bank is swiftly diversifying its loan portfolio from small-ticket loans to have a greater say across commercial banking, personal loans and many other segments.

Incidentally, Mr Kesh has been a part of the bank's new strategic plan involving all business units for the next three years. The new plan focuses on increasing the share of secured assets while maintaining a balance between the quality of portfolios and their returns. The veteran banker is also giving final touches to the new plan, which envisages a big thrust to Bandhan's universal banking ambitions. Simultaneously, the plan also focuses on retaining the essential characteristics of its past as a microfinance institution and remaining rooted to the ground. Bandhan Bank's strategic plan may seem too onerous. Yet, achieving it could be easier for an accomplished banker like Mr Kesh.

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war. This difference of interest rates incentivised billions of dollars of yen carry trades, and these borrowings fuelled investments in several countries across the world.

However, the BoJ raised interest rates by 35 basis points between mid-March and July-end this year from (-)0.1 to 0.25 per cent. The big rise in Japanese interest rates led to unwinding of the yen carry trade. Accordingly, investors who had borrowed in yen and invested in Brazilian real or Mexican peso or Indian rupee began selling their assets in international markets. As Japanese interest rates rose, investors who had borrowed in yen would have had to repay a higher amount of their debt, thus shrinking their final profit. This led to stocks getting hammered down across the globe.

SPIRITUAL CORNER

Gnan And Darshan

Questioner: *What is the difference between* darshan *(vision as the Self) and* gnan*?*
Dadashri: Darshan *is the main vehicle for* moksha*.* Gnan *is the extension (*vishesha*) of* darshan*. When* gnan *and* darshan *come together, it gives rise to conduct (*charitra*). What is* gnan*? It is that which has been known and understood through* darshan *(understanding through the vision as the Self). When that understanding "fits" within, and when one is able to make others understand; when such a state arises, it is called* gnan*. The real work is done by* darshan.

Questioner: *Is there a relationship between* gnan *and* shuddhatma*?*
Dadashri: Shuddhatma *is really the* gnanswaroop *(the gnan; the state of the Self). Absolute* gnanswaroop *is* parmatma swaroop *(the absolute state of the Self).*

Questioner: *Who binds the* karma *if the* atma *(the Self) does not do anything?*
Dadashri: *The ego that says, "I did this", is itself the one that binds* karma.

Gnan is that which has been known and understood through _darshan_ (understanding through the vision as the Self). When that understanding "fits" within, and when one is able to make others understand; when such a state arises, it is called _gnan_. The real work is done by _darshan_.

Questioner: *What is the difference between the knower (*gnayak*) and an inquisitive person (*jignyasu*)?*
Dadashri: *There is a tremendous difference. You cannot make a connection between the two.* Gnayak *is one's Self that has become* Parmatma *(absolute Self); whereas* jignyasu *has to make a* guru*, and he has to keep searching. Inquisitiveness has arisen within and, therefore, he becomes a* purusharthi *(one making the effort), but the* gnayak *is verily the God.*

Questioner: *What is the difference between* mumukshu *and* jignyasu*?*
Dadashri: Mumukshu *is the one who only desires* moksha *and* jignyasu *means that one still has a desire for happiness, and so, one gets it from wherever one can.*

Questioner: *What does it mean to see within the universe and outside the universe?*
Dadashri: *One is said to be inside the universe, when one is* tanmayakar *(to become one) with the* gneyas *(that which is to be known). And when one is outside of the universe, it means that one just sees the gneyas as* gneyas.

Questioner: *What is 'absolute' science?*
Dadashri: *Science that is nirlep (absolutely detached) from* agnan *(ignorance of the Self) is 'absolute' science.*

Questioner: *Has the word "atma" been in existence from time immemorial?*
Dadashri: *Yes, since time immemorial. Gnan and its ways have been the same since time immemorial.*

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

Food For Thought

Jawairia Merchant is living her childhood passion of cooking. The young entrepreneur has also made a successful career of her culinary skills by opening Thai Naam, a Thai restaurant, in Mumbai in 2020. Her culinary journey began in childhood, experimenting with simple dishes and participating in cooking competitions. Thai Naam embodies not only Ms Merchant's vision but also that of her father, Anis Merchant, whom she looks up to with great inspiration. In an engrossing conversation with **Sharmila Chand,** *Ms Merchant shares interesting details of her personal and professional lives.*

How do you define yourself?
A calm and composed person, who is also highly goal-oriented, and inclined towards helping others

What is your philosophy of life?
Give back as much as possible, and cherish life's finer moments, as simplicity often holds the most value.

What is your philosophy of work?
Focusing on one task at a time for optimal results; adopting a swift approach to problem-solving; continuous learning; and staying updated

Which business leader do you admire the most?
I truly admire my father, Anis Merchant. His visionary approach to work has transformed his business over the past 12 years, making him my ultimate inspiration and guide.

Who inspires you?
My father and additionally, Michelle Obama for her advocacy in helping women balance career and family life, educating girls and fighting for equal rights

How do you manage work-life balance?
I prioritise spending time with loved ones. I take breaks when needed for maintaining productivity and mental well-being.

How do you de-stress?
Reading a good book or series; playing Sequence with my sisters; watching movies or shows; and enjoying long drives

Your *mantra* for success...
Show up persistently, embrace change, and keep evolving. Never settle in one place; and always strive for progress.

What is your dream?
My dream is to elevate Thai Naam into one of Mumbai's finest restaurants and expand it to multiple locations. Additionally, I aspire to open a countryside cafe outside India upon retiring.

Where do you see yourself in ten years?
I envision myself passionately growing Thai Naam, potentially expanding to multiple restaurants and achieving recognition like Forbes 30 Under 30. I also hope to support aspiring women entrepreneurs, possibly by initiating programmes that nurture young women's dreams.

What lessons have you learnt as an entrepreneur?
Avoid overconfidence, prioritise teamwork with open communication, and delegate tasks effectively.

Your message to upcoming women entrepreneurs and professionals...
I advise against imitation and emphasise the importance of trusting in your unique ideas and products.

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