Economy:
India's Sweet Spot

Maharashtra
Shines At Davos

India Business Journal

VOL. XIX No. 9 Rs 100 MARCH 2024

Crisis Of Confidence

Paytm

TIME's TICKING

As the deadline for RBI's curbs on Paytm's payments bank inches closer, suspense surges over what more is in store for India's pioneering fintech company.

India Business Journal

YOUR GATEWAY TO INDIA INC

MARCH 2024, Rs 100

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Indians spent lesser on food and increased their discretionary expenditure on durable and consumer goods.

Decoding Consumption Expenditure

The latest Household Consumption Expenditure (HCE) Survey of National Sample Survey Office (NSSO) throws up some interesting information. The latest edition of the survey, conducted between August 2022 and July 2023, shows that monthly per capita consumption expenditure (MPCE) in rural areas more than doubled from Rs 1,430 in 2011-12 to Rs 3,773 in 2022-23. In urban areas too, the MPCE more than doubled from Rs 2,630 to Rs 6,459 during the period in review.

The NSSO conducts the HCE Survey once in five years. A survey was done in 2017-18. However, the results of that survey were not released by the government on grounds of issues of quality of data. The leaked reports of the survey, as was widely expected, had shown a decline in consumption expenditure, in the backdrop of the fateful demonetisation.

So, after a long gap of a decade, there is a new set of consumption data. At 2011-12 prices, adjusted for inflation, consumption expenditure translates to an increase of 3.1 per cent per year in rural areas and 2.7 per cent in urban areas. The disaggregated data throws up many interesting trends. In rural areas, the share of food in the spending basket has declined from 52.9 per cent in 2011-12 to 46.4 per cent in 2022-23. In urban areas, it has fallen from 42.6 per cent to 39.2 per cent.

Consumption of non-essential items such as durable goods comprised about 7 per cent of per capita spending in 2022-23 across both rural and urban regions, up from around 5 per cent in 2011-12. Spending on conveyance also rose to about 9 per cent in 2022-23 across urban and rural areas, up from about 7 per cent in 2011-12.

In light of the new expenditure data, there are calls for overhauling the composition and weights assigned to each segment in the Consumer Price Index (CPI). The arguments in favour of the overhaul are the lower share of expenditure on food and on cereals within the food basket, while higher weights are assigned to the food basket in the CPI-based inflation.

The arguments are indeed valid. But caution dictates that 2022-23 is an unusual year to be taken as a base year. It was the year when the economy witnessed pent-up demand following periods of lockdowns in the previous year. So, a spurt in consumption expenditure was but natural during 2022-23.

Meanwhile, mocking voices are gradually growing louder, and they are questioning the credibility of the view of declining rural income and rural distress. They wonder how expenditure would surge, when rural incomes were subdued.

The surge in consumption expenditure in both rural and urban areas can be very well explained without turning euphoric. Unprecedented surge in personal loans in the past years recounts a sad tale of loans bridging the expenditure gap in many cases amid stagnant income.

There is another curious detail regarding the timing of the release of the HCE survey. The NSSO typically releases a full report of the HCE survey with unit-level data. The current report, on the other hand, contains only summary statistics, which are only good enough to compare the HCE data under the current government and the previous government just ahead of the general elections.

Nevertheless, the recent HCE survey report is welcome. The full report should come sooner to really understand the real trends in expenditure. Moreover, it is high time that the general census was also conducted, with the last one of 2011 seeming like ages ago. A lack of data is bad for economic policy and planning. But weaponising data is worse and can be dangerous too.

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SARVESHWAR FOODS LIMITED

Sarveshwar Foods Board Approves Fund-Raising Of Up To Rs 99 crore

Sarveshwar Foods Limited (BSE: 543688, NSE: SARVESHWAR), a leader in the business of manufacturing, trading, processing and marketing of branded and un-branded Basmati and non-Basmati rice, has announced that the board has approved a fund-raising of up to Rs 98.94 croreby the way of issue of up to 10,20,00,000 fully-convertible warrants convertible into equal number of equity shares of face value of Re 1/- each to persons belonging to non-promoter group at an issue price Rs 9.70 per warrant, subject to approval of shareholders and other regulatory authorities, as may be applicable.

The company has further added that the objective of the fund mop-up is to augment long-term financial resources in terms of the company's long-term business growth plans and to augment long-term financial resources of the company.

Earlier, the company had announced that it was strengthening its procurement channel further by setting up of two more SFL Chaupals (procurement facilitation centre) for procurement walnuts, rajma, apples, black morels (gucchi), kala jeera and other authentic Himalayan delights directly from farmers in Kulgam and Doda. With these new locations, now Sarveshwar Foods operates 12 SFL Chaupals at various locations across Jammu and Kashmir, seven in Jammu and five in Kashmir.

Sarveshwar Foods Limited is an ISO 22000:2018 and USFDA (United States Food and Drug Administration)-certified company. It also has BRC (the biggest global standard for food safety), Kosher, NPPO USA and CHINA, along with NOP-USDA Organic certifications for its products.

The company is engaged in the business of manufacturing, trading, processing and marketing of branded and un-branded Basmati and non-Basmati rice in domestic and international markets. Its operations are based out of the Jammu region in 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 proliferated its heritage to other premium categories of FMCG and organic products.

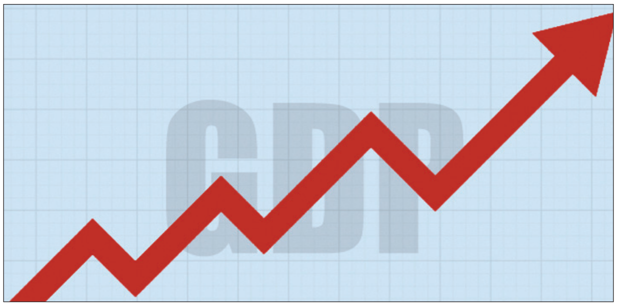
Sarveshwar belongs to the lands in foothills of the Himalayas, which is nourished by fertile mineral-rich soil, organic manure and snow-melted waters of river Chenab, wherein without using any artificial fertilisers and chemicals, the company produces a full range of organic products, sold under the brand name Nimbark –conceptualised to spread the philosophy of the satvik-conscious lifestyle. With an ambition to help every Indian household get access to the company's quality organic products at reasonable price points, Sarveshwar and its wholly-owned subsidiary, Himalayan Bio Organic Foods Limited, has devised and is executing a detailed plan to double the number of its Nimbark Signature Stores, retail counters and presence in all other marketplaces in the coming few quarters.

Sarveshwar is the first private sector NSE- and BSE-listed food company from Jammu and Kashmir.

To sell its products, Sarveshwar has adopted three-way strategies, first, through conventional channels; another to have its own retail outlets; and to tap young and tech-savvy generations' growing tendency of buying products online. Sarveshwar is the first private sector NSE- and BSE-listed food company from Jammu and Kashmir.

MISCELLANEOUS

Rs 96,318-cr spectrum on the block The Union Cabinet has approved the next telecom spectrum auction across multiple bands at a reserve price of Rs 96,317.65 crore. A total of 10,523.15 mhz spectrum across 800 mhz, 900 mhz, 1,800 mhz, 2,100 mhz, 2,300 mhz, 2,500 mhz, 3,300 mhz and 26 ghz bands will be put to auction. While the government has not announced a timeline, the spectrum auction is expected to be conducted in the next few months. "The leftover spectrum in the 2022-23 auctions, the one which is getting expired in 2024, and the spectrum which has been surrendered by companies, will be put to auction," Minister for Information and Broadcasting Anurag Thakur has said.



Q3FY24 GDP jumps by 8.4%, FY24 at 7.6% Gross Domestic product (GDP) grew by 8.4 per cent in the December 2023 quarter, according to data released by the Ministry of Statistics and Programme Implementation. At 8.4 per cent year-on-year, this is the strongest growth since the second quarter of 2022, beating forecasts of 6.6 per cent. The NSO, in its second advance estimate of national accounts, pegged the country's growth at 7.6 per cent for 2023-24. It had projected growth of 7.3 per cent for the current financial year in its first advance estimates released earlier in January 2024. Gross value added (GVA is estimated to have grown by 6.5 per cent.

Centre ups FAME-II outlay to Rs 11,500 cr The Centre has said that subsidies under the second phase of the Faster Adoption and Manufacturing of Electric Vehicles in India (FAME-II) Scheme will be eligible for e-vehicles sold till March 31, 2024, or till the time funds are made available. The Ministry of Heavy Industries has announced that the outlay of the FAME-II programme has been enhanced from Rs 10,000 crore to Rs 11,500 crore in a bid to push clean mobility in the country. In its statement, the Heavy Industries Ministry has said that the second phase of its flagship scheme to promote the adoption of EVs in India is "fund- and term-limited".

GeM purchase to hit Rs 4 l cr in FY24 Procurement of goods and services from the official portal, Government e-Market (GeM), is expected to surpass Rs 4 lakh crore by the end of FY24, GeM CEO P K Singh has said.
Mr Singh adds that the increased buying activities by several ministries and departments are anticipated to contribute to the growth. Addressing the media, Mr Singh has said that the procurement has already crossed Rs 3 lakh crore and is expected to touch Rs 4 lakh crore by the end of the current financial year. The GeM portal was launched in August 2016, for facilitating online purchases of goods and services by all ministries and departments under the Central government.

Budget pegs FY25 fiscal deficit at 5.1% Union Finance Minister Nirmala Sitharaman presented her sixth Union Budget last month. This was an interim Budget ahead of the general elections later this year. The Interim Budget 2024 was focused on youth and women empowerment, while maintaining fiscal consolidation and continuing capital expenditure. Ms Sitharaman lowered FY25 fiscal deficit target to 5.1 per cent of the GDP, while she pegged the fiscal deficit for FY24 at 5.8 per cent, slightly improving from the Budget estimate of 5.9 per cent. There were no changes made to direct and indirect tax rates. The Budget increased allocation for infrastructure by 11.1 per cent to Rs 11.11 lakh crore in FY25.

Aadhaar authentication to curb GST frauds The GST Council may take up a proposal to make biometric-based Aadhaar authentication mandatory pan-India for suspicious persons seeking GST registration, CBIC chief Sanjay Kumar Agarwal has said. Currently, two States – Gujarat and Andhra Pradesh

– and the Union Territory of Puducherry have launched Aadhaar authentication of taxpayers on a pilot basis. "That is giving encouraging results. The number of (registration) applications has come down in Gujarat. That is an indication that with these measures, the people who were using others' identities to create fake input tax credit (ITC) firms are now in check. GST authorities have been using OTP-based Aadhaar authentication to establish the identity of the applicants seeking registration.

OBITUARIES

Fali S Nariman (1929-2024)

Renowned constitutional jurist and senior Supreme Court advocate Fali S Nariman passed away at 95 in New Delhi last month. In November 1950, Mr Nariman became an advocate of the Bombay High Court. With over 70 years of legal practice, he initially worked in the High Court of Bombay before shifting to New Delhi in 1972 to practise in the Supreme Court of India. Additionally, he served as Additional Solicitor General of India from May 1972 onwards, following his move from Bombay to Delhi. The veteran had argued numerous significant cases, such as the NJAC verdict and the SC AoR Association case, which influenced the establishment of the collegium system.

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Sd/-

Dated: 1st March, 2024 Amit M Brahmabhatt, Publisher

Verbatim...

"The law empowering employees to ignore calls and messages from their bosses after work hours is simply saying that someone who isn't being paid 24 hours a day shouldn't be penalised if they're not online and available 24 hours a day."

Anthony Albanese
PRIME MINISTER, AUSTRALIA

"If developing countries are insuring the lives and property of people and businesses in developed nations, what are they getting in return? What is the premium that developed nations are willing to pay for it? Surely, it cannot be CBAM (Carbon Border Adjustment Mechanism)."

V Anantha Nageswaran
CEA TO GOVT OF INDIA

"The job is not yet finished, and we need to be vigilant about new supply shocks that may undo the progress made so far. The last mile of disinflation is always the most challenging."

Shaktikanta Das
GOVERNOR, RBI

"How do you have an Insolvency and Bankruptcy Code which takes years for resolution? So, very good concept, good law, but devil is in the details, and devil is in the execution. Therefore, the speed of resolution is a problem."

Uday Kotak
FOUNDER,
KOTAK MAHINDRA BANK

FINANCE

SBI snaps up SBICAP for Rs 708 crore State Bank of India (SBI) has received permission from its central board to obtain a 100 per cent stake in SBICAP Ventures. The stake, owned by SBI Capital Markets, will be bought by SBI at a cost of Rs 708 crore, SBI has said in a media release. SBICAP Ventures is a firm involved in asset and investment management, with assets under management amounting to Rs 33,055 crore as of December 2023, the bank has revealed in a regulatory filing. This acquisition aligns with the bank's agenda of better governance. The RBI and the SEBI have offered their consent to the acquisition.

EPFO proposes 8.25% interest for FY24 Retirement fund body EPFO has fixed a three-year high interest rate of 8.25 per cent on Employees' Provident Fund (EPF) deposits for 2023-24. In March 2023, the Employees' Provident Fund Organisation (EPFO) had increased the interest rate on EPF marginally to 8.15 per cent for 2022-23 from 8.10 per cent in 2021-22. In March 2022, EPFO had lowered the interest rate on EPF for 2021-22 to an over four-decade low of 8.1 per cent for its 6 crore subscribers from 8.5 per cent in 2020-21. This was the lowest since 1977-78, when the EPF interest rate stood at 8 per cent.

Abolition of IPO security deposit mooted An expert committee of the SEBI has suggested abolishing mandatory security deposit with stock exchanges before a public issue. This recommendation could make it easier for companies to access the primary market. Any company that is looking to launch a public or rights issue of equity shares has to deposit with the stock exchanges an amount equal to 1 per cent of the size of the issue. The security deposit is not needed now because of several reforms and the present framework for public or rights issues, such as applying through Application Supported by Blocked Amount, UPI mode of payment and so on, the panel adds.

SEBI junks NSE's plea in co-location case The SEBI has rejected a settlement application by National Stock Exchange (NSE) in the co-location case. NSE had filed the settlement application under the consent mechanism of the market regulator. The mechanism allows market participants to settle any alleged security market violation by paying a fee and without admitting or denying guilt. However, in this case, the market regulator has denied the stock exchange any relief under the mechanism. Instead, it is expected to proceed with the charges and issue a regulatory order soon. The case pertains to alleged collusion between NSE officials and OPG Securities, one of the brokers accused of getting preferential access to NSE's servers.

Mastercard, Visa halt merchant card payments The RBI has asked card payment gateways like Mastercard and Visa to halt card-based commercial payments made by companies and small entities. Following this, the card networks have discontinued their services to all non-KYC merchants and business outlets who may not be authorised to accept card payments until further notice, according to media reports. The reports add that the exact reason behind the RBI's recent step is still not known. However, industry sources reveal that the central bank is concerned about flow of money through the card route towards non-KYC merchants. While their bank accounts may be KYC-compliant, they are mostly not authorised to accept card payments as merchants.

NPS to be secured by two-factor authentication In a proactive move to enhance security within the National Pension System (NPS) network, the Pension Fund Regulatory and Development Authority (PFRDA) is set to roll out a new two-factor authentication system for logging into Central Record-keeping Agency (CRA). This initiative, scheduled to be implemented on April 1, 2024, aims to fortify user protection and safeguard the interests of subscribers and stakeholders. Tthe PFRDA has called for integration of Aadhaar-based authentication as an additional layer of security for accessing the CRA system. As the regulatory body overseeing the NPS, the PFRDA views this as a strategic measure to create a secure environment for all NPS-related activities.

India's stock market value to hit $10 trillion India's stock market value is set to more than double to $10 trillion by 2030, going by its history of delivering double-digit returns and expectations of continued economic reforms, according to Jefferies Financial Group. The nation's market, currently the world's fifth largest at $4.5 trillion, had briefly overtaken Hong Kong's market last month. Still, its weight in global stock indexes is below 2 per cent, leaving ample scope for foreigners to ramp up investments, analysts including Mahesh Nandurkar and Chris Wood have written in a recent note to investors. One of world's fastest rates of economic growth has made India an attractive market for global investors.

RBI told to hold meetings with fintech firms Finance Minister Nirmala Sitharaman has asked the RBI to hold monthly meetings with fintech firms to address their regulatory concerns, the ministry has said in a statement, following a crisis at Paytm Payments Bank triggered by a central bank order. Ms Sitharaman met representatives from the fintech industry last month to hear their concerns in the wake of the central bank's order to Paytm Payments Bank to stop accepting fresh deposits in its account or popular wallets from March 15.

Hilton Metal Forging Eyeing Big Business For Railway Forged Wagon Wheel

Hilton Metal Forging Ltd, a prominent manufacturer and distributor in the steel forging industry, specialising in products such as for railway forged wagon wheel, flanges, fittings, and oilfield and marine products is eying big business for railway forged wagon wheel. The company has installed capacity to manufacture 48,000 wheels annually and aims to meet the increasing demand in the replacement market. It is also looking forward to bigger railway forged wagon wheel orders in the near future through tender route.

The company had initiated development of technically specialised product - railway forged wagon wheel business in early 2022. In the last 18 months, the company has supplied more than 2,000 railway forged wagon wheels and rail gear blanks. It supplies railway forged wagon wheel for the replacement market across various Indian Railway workshops in India.

Established in the year 2005, Hilton Metal Forging Ltd stands as a prominent manufacturer and distributor in the steel forging industry. The company has successfully expanded its portfolio by manufacturing turbine blades, and making inroads into the railway industry with the production of forged wheels. The company has complete in-house facility of forging, machining, heat treatment and lab testing under one roof at it's manufacturing facility spread across 5 acres at Wada, Maharashtra.

Hilton Metal Forging has reported exceptional operational and financial performance over the years. Net Profit of the company for FY23 was reported at Rs 5.85 crore, 3 fold growth from net profit of Rs 1.76 crore reported in FY22. Total income also rose 25 per cent to Rs 105.4 crore in FY23 as against Rs 84.2 crore in FY22. Net profit margin of the company has improved to 6.71 per cent in FY23 as against 2.1 per cent in FY22 on account of increase in operating performance. For the nine months of FY24, it has reported net profit of Rs 6.14 crore with Y-o-Y growth of 82 per cent and total income of Rs 105.3 crore with Y-o-Y growth of 41 per cent.

With the demonstrated quality and delivery, railway forged wagon wheel of the company has been approved by the third party inspection agency - RITES Ltd. Hilton Metal Forgings with proven successful track record makes it a strong bidder for the global wheel tender floated by Indian Railways.

In a significant development, Jupiter Wagons has placed an order for 250 forged wagon wheel sets with Hilton Metal Forging Ltd as a trial order. Following the successful supply of the initial 250 sets, Jupiter Wagons has issued a Letter of Intent (LOI) for procuring 6,000 forged wagon wheel sets annually, highlighting the company's growing recognition and potential in the market. Additionally, Hilton Metal Forging Ltd identifies other wagon manufacturing OEMs as potential clients for forged wagon wheel sets, indicating the company's expanding market reach and promising future in the railway industry.

HILTON
METAL FORGING LTD.

Hilton Metal Forging has installed capacity to manufacture 48,000 wheels annually.

Railway Budget 2024 – Highlights

- The Indian Railways is set to receive a capex push of Rs 2.52 lakh crore for the financial year 2024-25, an increase of 5 per cent from Rs 2.4 lakh crore allocated a year ago. The funds will be spent on building railway tracks, wagons, trains, electrification, signalling, and developing facilities at stations while focusing on safety.
- Finance Minister Nirmala Sitharaman announced three new corridors for the railways — energy, mineral and cement corridor, port connectivity corridor and a high traffic density corridor. These corridors were identified under the scheme to enable multi-modal connectivity. These corridors will reduce costs and improve efficiency, according to the finance minister.
- Additionally, the Finance Minister also announced that 40,000 bogies would be converted to Vande Bharat standard to improve safety and convenience for passengers.
- The railway ministry is targeting 100 per cent electrification of its network by July 2024 and laying of at least 2,000 km of new tracks, as well as rolling out the new Vande Bharat trains.
- The government is also expected to invite tenders to cover 4,000-5,000 km of railway tracks with its collision prevention system, Kavach. By June 2024, the Indian Railway plans to cover around 3,500 km of railway tracks and around 500 locomotives with Kavach.
- Under Mission 3000, the Indian Railways intends to double its cargo loading to 3,000 million tonnes (mt) by 2027. It is widely understood that DFCs will play a key role in this endeavour.

PUBLIC SECTOR

BPCL to set up green hydrogen plant Bharat Petroleum Corporation (BPCL) has said that it will set up the first-ever green hydrogen plant inside an airport in the country. BPCL has added that it will build and operate a 1,000-kw green hydrogen plant inside Cochin International Airport, which will contribute land, water and green energy resources. The initial output will be used to power vehicles in the airport. Green hydrogen, which is produced from water using renewable energy sources, is recognised as a future fuel and aligns with carbon-neutral strategies. Indian companies are investing billions of dollars to reduce emissions to meet the country's goal of net-zero emissions by 2070.

ONGC in talks to restart Libya operations Oil and Natural Gas Corporation (ONGC) is in talks to restart its operations in Libya and increase production in Venezuela, a company executive has said. "Once it gets started for Oil India, the same applies to us. We are also in the same pact with National Oil Corporation of Libya," Sushma Rawat, the director of exploration of ONGC, has said. Oil India is also in talks with stakeholders to restart drilling in Libya, 13 years after the company had exited the country due to political instability. ONGC and Oil India had both pulled staff out of Libya in 2011. The US has granted relief from sanctions for OPEC member Venezuela.

HPCL to start Barmer plant by Jan 2025 Hindustan Petroleum Corporation (HPCL) will commission the country's newest oil refinery in Barmer in Rajasthan by January next year. The refinery will help meet rising fuel demand in the north India, a senior company executive has said. "The 9-mtpa refinery is 76 per cent mechanically complete and will be completed by the year end or so. First product from the refinery will flow in December or January next year," S Bharathan, HPCL's director for refineries, has told reporters on the sidelines of India Energy Week. The project is a part of India's target of having an installed capacity to turn 450 mt of crude oil into fuels such as petrol and diesel.

SAIL to invest Rs 24,000 cr in Bengal unit Steel Authority of India (SAIL) may invest around Rs 24,000 crore in setting up a 4-mt greenfield steel plant at its IISCO unit in West Bengal, according to top executives of SAIL. The company plans to produce high-end, flat, hot-rolled coil for automotive and other applications at its existing site in Burnpur and has received in-principle approval, they have added. "We have received in-principle approval for the greenfield plant which will produce flat hot-rolled coils, targeting grades like those of American Petroleum Institute and others," Brijendra Pratap Singh, the IISCO steel plant director-in-charge, has said. After numerous delays, SAIL has finally decided to undertake the flat steel expansion project independently.

RINL puts 14 acres on the block Privatisation-bound Rashtriya Ispat Nigam (RINL) will sell about 14 acres of land in Visakhapatnam to monetise non-core assets to raise working capital. RINL owns non-contiguous land plots or blocks measuring 13.89 acres at HB Colony-Maddilapalem, Auto Nagar, Pedagantyada in Visakhapatnam, Andhra Pradesh. This property is divided into 111 plots and 19 blocks. Each block and plot will be auctioned separately. Interested bidders have to deposit Earnest Money Deposits (EMDs) by March 5, and auctions of the plots will be held on March 14 or 15, officials have added. The Centre is readying a plan to structure RINL (also called Vizag Steel) for privatisation.

Oil companies line up Rs 1.2-l cr capex ONGC, IOC and other oil PSUs will invest about Rs 1.2 lakh crore in the coming financial year, starting April 1, in oil and gas exploration, refineries, petrochemicals and laying pipelines to meet the needs of the world's fastest-growing, energy-consuming nation. The investment proposed in 2024-25 is a 5 per cent higher than Rs 1.12 lakh crore spent by State-owned oil corporations in the current financial year that ends on March 31, according to Union Budget 2024-25 documents. ONGC has a planned capital spending of Rs 30,800 crore in the next financial year. This expenditure is slightly higher than Rs 30,500 crore of capital expenditure (capex) in 2023-24.

Top State-run companies bid for coal mines The government has said that 10 companies, including NALCO, GMDC and NLC India, submitted bids for coal mines put up for sale under the eighth round of commercial mines auction. "Under the eighth round, a total of 35 coal mines were put up for auction, and seven bids were received against four coal mines. Under the second attempt of the seventh round, four coal mines were put up for auction, and three bids have been received against three coal mines," the Coal Ministry has said in a statement. The bids will be evaluated by a multi-disciplinary technical evaluation committee for participating in the auction on MSTC portal.

LIC to get Income Tax refund in FY24 Life Insurance Corporation of India (LIC) has received an Income Tax refund order of Rs 25,464 crore, and it is likely to be realised during the current quarter, its Chairman Siddhartha Mohanty has said. Last month, the Income Tax Appellate Tribunal (ITAT) had issued intimation for a refund of Rs 25,464.46 crore. The refund is related to interim bonuses to policyholders in the past seven assessment years. "We are pursuing the matter, and we are hopeful of getting a refund from the Income Tax Department during this quarter itself," Mr Mohanty has said during a recent post-results interaction. ■

REMEDIUM LIFECARE LIMITED

Remedium Lifecare Reports Stellar Earnings For Q3FY24, Sets Record Date For Stock Split

Remedium Lifecare Ltd (BSE: 539561), a company engaged in trading active pharmaceutical ingredients (API) intermediates (KSMs and CRMs) and various other raw materials essential to API trading, has announced its financial results for the quarter and the nine months ended December 31, 2023. The company has further set February 23, 2024, as record date for its previously announced 5:1 stock split (sub-division of face value of equity shares from Rs 5 each to face value of Re 1 each).

For the quarter ended December 31, 2023, the company recorded revenues of Rs 1,834 crore, a growth of 942 per cent YoY. The EBITDA jumped by 5,146 per cent YoY from Rs 1 crore to Rs 54 crore (Q3FY24). The PBT grew by 4,425 per cent from Rs 1.53 crore (Q3FY23) to Rs 68.78 crore (Q3FY24).

REMEDIUM LIFECARE

The company believes in the ethos of working hard in silence and letting success make the noise.

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

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

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

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

Besides contributing to society's well-being and health, the company's vision is to become a well-known pharmaceutical multinational corporation in the pharmaceutical and healthcare industries. Remedium remains steadfast in its commitment to excellence, innovation and societal well-being, driving positive change in the healthcare landscape.

CORPORATE

Union Cabinet's nod for three chip plants The Union Cabinet has approved three proposals to set up semiconductor units, including two plants by the Tata Group in Gujarat and Assam and one by the Murugappa Group in Gujarat. All three units will begin construction within 100 days, IT Minister Ashwini Vaishnaw has said. A total of Rs 1,26,000 crore will be invested in these three units, bringing the total investment to Rs 1,49,000 crore across four semiconductor units that are slated to come up in the country. In 2023, the government had cleared a proposal by American company Micron to set up a plant in Gujarat..

Go First bidders set riders for payments Outlook for Go First is uncertain as both prospective buyers have submitted proposals with payments linked to resolution of a lawsuit against engine manufacturer Pratt & Whitney. Besides, the upfront payment in the proposals is reportedly insufficient to cover the costs of insolvency resolution. Two bids have been submitted for Go First – one from a consortium led by SpiceJet chief Ajay Singh and Nishant Pitti from Busy Bee Airways and the second from Sharjah-based Sky One. Ajay Singh and Busy Bee Airways have jointly submitted a bid of Rs 1,600 crore ($193.10 million) for the airline. Sky One has offered Rs 410 crore upfront to lenders and 25 per cent of arbitration proceeds to creditors.

Novartis for strategic review of Indian unit
Novartis has announced a strategic review of its Indian subsidiary Novartis India. According to reports, Dr Reddy's is likely in a race to acquire Novartis' stake in the Indian subsidiary. Earlier, the board of directors of Novartis India had taken note of the communication received from Novartis, regarding its intention to conduct a strategic review to unlock value of its shareholding in the company. The strategic review will include an assessment of the 70.68 per cent shareholding of Novartis in Novartis India. "After some deliberations, the board agreed to support Novartis, as may be required, in evaluating their strategic options," Novartis India has said.

JSW lines up Rs 45,500 cr for EV, steel plants The JSW Group has signed an agreement with the Odisha government to set up an integrated electric vehicle (EV) manufacturing facility in the State with an investment of Rs 40,000 crore. The project marks JSW's foray into the automobile space. The project consists of a 50-gwh EV battery plant, EVs, lithium refinery, copper smelter and related component-manufacturing units. Meanwhile, JSW Steel has formed a 50:50 joint venture (JV) with JFE Steel Corporation Japan for producing a kind of steel used in energy-efficient transformers. The new company, JSW JFE Electrical Steel, will have its manufacturing base in Ballari, Karnataka. The plant will be set up with a planned investment of Rs 5,500 crore.

Deepak Fertilisers, Equinor sign LNG deal
Deepak Fertilisers and Petrochemicals Corporation and a Norway-based international energy company, Equinor, have entered into a long-term supply agreement for LNG. "With this tie-up, Deepak Fertilisers strengthens its value chain with an attractive long-term LNG contract to solidify its value chain from gas to ammonia to various downstream fertilisers, industrial chemicals and mining chemicals. This end-to-end tie-up shall establish a strong long-term foundation for all the company's product segments," the company has said in a BSE filing. The agreement signed by Equinor Executive Vice-President Irene Rummelhoff and Deepak Fertilisers Chairman and Managing Director Sailesh C Mehta is one of the largest contracts signed by Equinor with a private Indian company.

Microsoft to train 20 lakh Indians in AI Microsoft Chairman and CEO Satya Nadella has announced that the company will provide 20 lakh people in India with AI skilling opportunities by 2025 through its new ADVANTA(I)GE INDIA initiative. "India is uniquely positioned to make promise of artificial intelligence (AI) a reality," Mr Nadella said recently at Microsoft CEO Connection event in Mumbai. The initiative will focus on three key areas – equipping India's future workforce, upskilling government officials in AI and working to build the AI capability of non-profit organisations.

Hyundai picks JPMorgan, Citi for $3-bn IPO
Hyundai Motor has reportedly enlisted investment banks JPMorgan and Citi to advise on its anticipated Indian initial public offer (IPO), aiming for a minimum of $3 billion (Rs 24,900 crore). According to undisclosed sources, the company plans to submit regulatory documents for approval in India between May and June, the Reuters has reported. Hyundai, holding a 15 per cent market share, is contemplating an IPO in India that could value its local unit at up to $30 billion, potentially becoming the country's largest IPO.

Air India, TASL plan Rs 2,300-cr projects
Tata Group companies Air India and Tata Advanced Systems (TASL) plan to invest Rs 2,300 crore in Karnataka for various projects, providing employment to about 1,650 people. Karnataka Chief Minister Siddaramaiah and Large and Medium Industries Minister M B Patil were among those present at an MoU-signing ceremony in New Delhi in this regard. Air India is planning to set up a Maintenance Repair and Overhaul (MRO) facility and "create" Bengaluru as the aviation hub in South India, an official statement has said. "The investment for the project is around Rs 1,300 crore," it adds. ■

OK Play Board Approves 1:10 Stock Split

OK Play India Ltd, a leading player engaged in production of plastic- moulded furniture, outdoor play equipment, point-of-purchase products, automotive components and electric vehicles, has announced that its board has approved the sub-division or split of equity shares of the company in the ratio of 1:10, i.e. division of every one equity share of nominal/face value of Rs 10 each into 10 equity shares of nominal/face value of Re 1 each, subject to approval of the shareholders and such authorities as may be required.

Earlier, the company had announced that through its recently-acquired wholly-owned subsidiary, MRH Technologies Private Limited, it had entered into an agreement with MANN+HUMMEL Filter Private Limited (MHIN), a subsidiary of the MANN+HUMMEL Group, Germany to act as its sole and exclusive distributor to promote, distribute, supply, install and service its revolutionary new product – PureAir Mobile Fine – a dust particle filter roof box designed to combat life-threatening and hazardous menace of air pollution.

MANN+HUMMEL is a 4.8-billion-euro, German MNC with operations in over 80 countries and present in India since the last 18 years. Leveraging its advanced filtration techniques and the state-of-the-art technology, MANN+HUMMEL has developed a dependable and potent product in combating fine dust pollution by efficiently capturing hazardous fine dust particles, including PM2.5 and PM10, from ambient air. The same has been successfully manufactured and tested. The product has been designed to be mounted on vehicles as well as on stationary locations.

Commenting on the agreement, Ok Play India Managing Director Rajan Handa said: “We are extremely delighted to announce our arrangement with MANN+HUMMEL, a prominent global leader and recognised authority in the field of air filtration solutions. This agreement holds significant importance not only for the company but also for the nation as it has the potential to be a transformative remedy for addressing air pollution in India. Air pollution poses significant detrimental consequences on public health and the environment. The well documented adverse effects of particulate matter include detrimental impacts on respiratory systems, cardiovascular health and overall quality of life. Moreover, the elevated levels of Air Quality Index (AQI) pose a serious threat to the youth and future generations, necessitating an urgent and strategic response. Additionally, according to a report published by Dalberg Advisors, Blue Sky Analytics and the Confederation of Indian Industry (CII), Indian businesses incur losses of over Rs 7 lakh crore annually as government imposes restrictions on construction and manufacturing activities to curb the effects of air pollution.”

Established in 1989, OK Play India boasts of a leading market position in manufacturing of plastic fuel tanks for heavy commercial vehicles. Within the automotive components division, the company specialises in crafting plastic fuel tanks, urea tanks and water tanks for use in commercial vehicles, tractors and construction equipment industries. Additionally, it produces a variety of other components, including plastic bus seats, fenders, consoles, cabin roofs and more, catering to the needs of the construction equipment, tractor and commercial vehicle sectors.

Since 2015, the company has actively participated in the electric vehicle sector, amassing a diverse portfolio of over 12 distinct electric three-wheeler variants across the L3 and L5 categories. With a strong foothold in the EV domain, the company is strategically positioned to harness the increasing EV market penetration and secure a substantial market share in India. The shares of OK Play India Limited are listed on BSE (526415).

Set up in 1989, OK Play India is a leading manufacturer of plastic-moulded furniture and other products.

MARSONS LIMITED

Marsons Bags Rs 40-Crore RDSS Phase-I Order In West Bengal

Marsons Ltd, a leading player engaged in power and distribution transformers, is pleased to report that the company has secured orders worth nearly Rs 40 crore as a part of the first phase of the Revamped Distribution Sector Scheme (RDSS) in West Bengal. This comes after the Central government launched the RDSS in 2021, which aims to reduce loss of electricity during transmission. The scheme aims at bringing down AT&C (aggregate technical and commercial) losses and reducing the gap between the cost of supply and tariff to zero for distribution companies (discoms).

This order has taken the company's total current order book to Rs 55 crore with an execution timeline up to June 2024. The company had shifted focus for the last six to nine months towards securing necessary fresh approvals or accreditations and setting up base for rapid expansion of the Marsons brand in the next financial year. In anticipation of the tremendous demand, especially driven by the nationwide launch of the RDSS, the company has fully operationalised its manufacturing facility and built a formidable team driven by experienced professionals.

Established in 1976, Marsons is a leading entity in the country's power and distribution transformer sectors.

Marsons, established in 1976, is a leading entity in India, dedicated to manufacturing, supply, erection, testing and commissioning of power and distribution transformers. Over the years, Marsons has solidified its position as a prominent player in the heavy electrical equipment sector, demonstrating unwavering commitment to excellence and innovation. The company's product portfolio encompasses a comprehensive range of transformers from 10 KVA to 160 MVA, featuring a maximum voltage rating of 220 kV. Marsons caters to diverse needs with distribution and power transformers, ensuring reliable and efficient electrical solutions for various applications.

In addition to its core offerings, Marsons specialises in furnace transformers, offering a diverse array, including arc, submerged arc, ladle, induction and DC arc furnace transformers. This range underscores the company's versatility and ability to meet the specific requirements of different industrial processes. The company prides itself on its steadfast dedication to quality and innovation, which have been integral to its success and longevity in the electrical equipment industry. With a strong focus on customer satisfaction and technological advancement, Marsons continues to be a trusted name. Through its robust processes, stringent quality-control measures and a team of skilled professionals, Marsons remains committed to delivering superior products and services that exceed expectations. As it continues to evolve and adapt to changing market dynamics, the company remains at the forefront of transformer manufacturing, setting benchmarks for excellence and reliability.

Marsons is committed to sustainability across all aspects of its operations. With a firm belief in responsible corporate citizenship, the company integrates sustainable practices into its processes, supply chain management and community engagement initiatives. By prioritising environmental stewardship, resource efficiency and social responsibility, Marsons aims to contribute positively to the well-being of society.

Hardwyn India Ltd Reports Stellar Earnings For Q3FY24, PAT Jumps 191% QoQ

Hardwyn India Ltd (BSE: 541276, NSE: HARDWYN), a leader in architectural hardware and glass fittings, has announced stellar earnings for the quarter and nine months ended December 31, 2023.

For the quarter ended December 31, 2023, the company reported 25 per cent growth quarter on quarter QoQ in its consolidated revenue from operations, rising from Rs 31.94 crores (Q2FY24) to Rs 39.90 crores (Q3FY24). The EBITDA grew by 185 per cent QoQ from Rs 2.36 crores (Q2FY24) to Rs 6.72 Crores (Q3FY24). EBITDA margins grew by 944 basis points (bps) from 7.37 per cent in Q2FY24 to 16.81 per cent in Q3FY24. PAT jumped by 191 per cent QoQ from Rs 1.48 crore (Q2FY24) to Rs 4.31 crore (Q3FY24). PAT margins increased by 616 bps from 4.62 per cent in Q2FY24 to 10.78 per cent in Q3FY24.

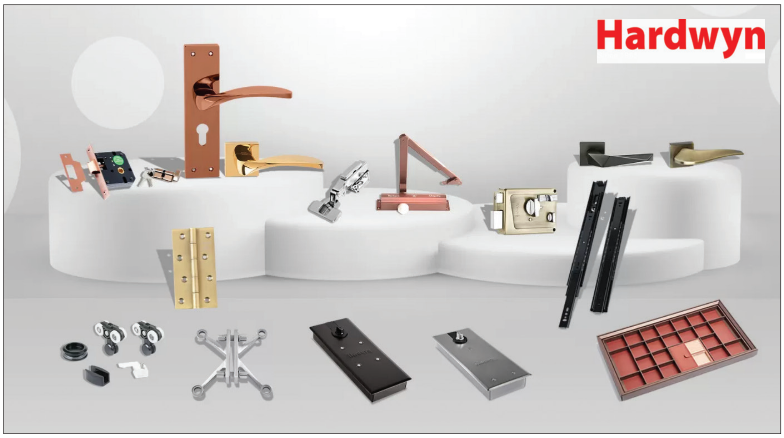
For the nine months ended December 31, 2023, the company reported its consolidated revenue from operations at Rs 108.70 crores (9MFY24). The EBITDA was reported at Rs 10.86 crores (9MFY24). PAT stood at Rs 6.90 crores (9MFY24).

Earlier, the company had announced that its newly-formed subsidiary, Slim-X, had unveiled a range of innovative products. The new brand with cutting-edge technology now plans to generate revenue of Rs 100 crore in the next two years, leveraging the growth potential of innovative products – ultra-slim, high-performance aluminium profiles – for industries. Hardwyn India Ltd is a leading brand among architectural hardware manufacturers in India.

For over half a century, Hardwyn India has been redefining perfection in the realm of architectural hardware. The company offers comprehensive solutions for residential and commercial structures as an unwavering manufacturer of architectural hardware and glass fittings. Through rigorous testing and relentless research and development practices, Hardwyn has earned a stellar reputation for benchmark quality through a customer-centric philosophy and relentless pursuit of world-class quality.

To create a robust global supply chain and establish a trusted distribution network, Hardwyn has continually strived to expand its global footprint. The company has built a large network of dealers and distributors to provide unwavering customer support. Beyond business success, Hardwyn holds a deep commitment to environmental sustainability and community welfare. Sustainability is an integral part of the company's vision, reflecting its commitment to both society and environment.

For residential and commercial projects across diverse domains, Hardwyn is the trusted partner in progress. As a leader in the industry, the company continues to make significant contributions to the development of the country. In the world of architectural hardware, Hardwyn stands out as a symbol of innovation, quality and reliability.



Hardwyn's newly-formed subsidiary, Slim-X, has unveiled a range of innovative products.

Consolidated Financial Highlights

Particulars	Q3FY24	Q2FY24	QoQ%	9MFY24*
Revenue from Operations	39.90	31.94	25%	08.7
EBITDA	6.72	2.36	185%	10.86
EBITDA Margin (%)	16.81%	7.37%	944 bps	9.96%
PAT	4.31	1.48	191%	6.90
PAT Margin %	10.78%	4.62%	616 bps	6.33%

(Rs Crore)

*9MFY23 YoY consolidated comparison not applicable since no subsidiary of the company existed at that time.

The Wait Continues

As the Centre cuts its market borrowing for FY25, all eyes are on private capex to step in after a long lull.

SHIVANAND PANDIT

An article featured in the Reserve Bank of India's (RBI) monthly bulletin highlights the consistent progress of the Indian economy in the first half of the financial year (FY24). The article suggests that the upcoming growth phase is expected to receive a boost from increased capital expenditure by the corporate sector. The bulletin emphasises the mounting anticipation for a fresh wave of capital expenditure by corporations to pick up where the government left off and drive further economic expansion. It underscores the need for the corporate sector to step up and play a more significant role in investment, thereby lessening the burden on the government.

Furthermore, the article points out the favourable conditions in financial markets, stemming from a reduced government borrowing programme and the consequent easing of borrowing costs following the interim Union Budget for 2024-25. This Budget, driven by capital expenditure and consolidation efforts, has created an opportune environment for corporations to capitalise on. In essence, the RBI's bulletin underscores the importance of corporate participation in driving economic growth and calls upon the sector to leverage the conducive financial landscape for increased investment.

In the interim Budget for 2024-25, the government has revealed a reduction in market borrowing compared to that of the previous financial year. Gross and net market borrowings for the upcoming financial year have been announced at Rs 14.13 lakh crore and Rs 11.75 lakh crore respectively, down from Rs 15.4 lakh crore and Rs 11.8 lakh crore respectively for FY24. Union Finance Minister Nirmala Sitharaman stated in her interim Budget speech: "With private investments now gaining momentum, the decreased borrowings by the Central government will enhance the availability of credit for the private sector."

During the monetary policy announcement in February 2024, RBI Governor Shaktikanta Das highlighted the acceleration in the investment cycle. This momentum is supported by sustained government capital expenditure, increasing capacity utilisation, a growing flow of resources to the commercial sector and policy backing from initiatives like the Production-Linked Incentive (PLI) Scheme. Mr Das also noted that private corporate investment is witnessing a revival, with the RBI's survey indicating upbeat investment intentions among private comapnies. Both services and infrastructure companies are optimistic about the overall business climate, he added.

Animal spirits needed

India has been eagerly awaiting a resurgence in private capital expenditure, a wait that has stretched out for quite some time now. The RBI's recent State of the Economy report strikes an optimistic chord in this regard. It observes that there is growing anticipation for a fresh wave of corporate sector capital expenditure (capex) to step in, replacing government spending and propelling the next phase of growth.

However, the cautious language used in the report hints at underlying uncertainties, reminding us of past disappointments. Hence, any optimism regarding this matter should be tempered with prudence. Nevertheless, the current conditions do seem conducive to such a development. Despite global challenges, India's economy post-COVID is on the brink of achieving three consecutive years of around 7 per cent annual growth (adjusted for inflation). Corporate balance sheets are robust, as are those of banks. Moreover, inflationary pressures have eased, and if the RBI can effectively maintain inflation around the 4 per cent mark, it could lay the groundwork for sustained economic expansion.

If the RBI's efforts are successful, we may anticipate a reduction in duration-risk premiums and a structurally lower cost of credit for everyone. However, these factors might not be sufficient to outweigh other factors influencing private capital expenditure, such as the utilisation of existing production capacity and overall market confidence. Indian industries, for the most part, still have room to grow before reaching full capacity utilisation, and disparities in market expansion across sectors and consumer segments seem to be impeding investment in additional facilities. Meanwhile, new projects primarily focus on emerging industries.

According to a recent survey by the RBI, only 74 per cent of production capacity is currently in use, falling short of the 80 per cent threshold typically seen as the catalyst for companies' expansion. The RBI's economic update provides a comprehensive view, highlighting growth in fixed assets in industries such as oil, gas and chemicals. However, sectors like steel and automobile have failed to meet expectations. The power sector's investment plans are described as ambitious, although distribution companies face significant leverage. Structural issues persist in the electricity sector, necessitating better alignment of production incentives with demand.

Renewable energy remains a focal point, with the government targeting 500 gw by 2030, presenting a corporate opportunity. The report underscores the need for the corporate sector to step up investments, relieving the government of heavy investment burden. It also points out the favourable conditions in financial markets due to a reduced borrowing programme and declining borrowing costs, stemming from the interim Union Budget 2024-25.

"With private investments now gaining momentum, the decreased borrowings by the Central government will enhance the availability of credit for the private sector."
NIRMALA SITHARAMAN, Union Finance Minister

Average production capacity at 74% is still short of the 80% threshold seen as the catalyst for companies' expansion.

The government's fiscal deficit had expanded manifold during the additional expenditure incurred during the viral pandemic. The government aims to reduce its fiscal deficit to GDP ratio to 5.1 per cent in the next financial year and below 4.5 per cent by 2025-26. As the government moved towards its ambitious fiscal deficit targets, its Keynesian role as a major economic driver is poised to diminish.

Despite allocating Rs 11.1 lakh crore for Central capital expenditure in 2024-25, there is limited room for further enlargement. Yet, lingering uncertainty continues to impede significant private investment decisions. What the Indian economy truly requires is resurgence of what economist John Maynard Keynes had termed "animal spirits" – the intangible essence that motivates investors beyond mere calculations of quantitative benefits and probabilities. This entails a spontaneous inclination towards action, driven by intrinsic impulses rather than rational calculations alone. Despite previous false starts, the prospects for such a revival in the coming financial year appear cautiously optimistic.

The RBI report points to economic conditions being in place for a private capex revival. But we have seen many stirrings that flattered only to deceive. This time, let us hope it plays out.

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

Strong Defence Footprint

Apollo Micro Systems is setting up a modern, integrated defence plant in Hyderabad to expand its portfolio of products and services.

IBJ BUREAU

Apollo Micro Systems Limited (BSE: 540879, NSE: APOLLO), a pioneer in design, development and assembly of custom-built electronics and electro-mechanical solutions, has announced that it has performed the groundbreaking ceremony and laid the foundation stone for its Integrated Plant for Ingenious Defence Systems (IPiDS).

The company has laid a roadmap to expand its manufacturing infrastructure by augmenting the facilities with capacity expansion in 5 acres at Hardware Park-2 situated at Pahadi Sharif, Hyderabad, Telangana. Apollo Micro Systems intends to manufacture missiles and its sub-systems and also undertake MRO of the weapons in this facility. The company is also working closely to manufacture unmanned aerial systems and unmanned ground systems through this facility.

The manufacturing facility will be built on around 5 acres with a total built-up area of 3,50,000 sq Ft with end-to-end manufacturing and qualification set-up according to international standards with a total investment of Rs 210 crore. The company intends to provide an additional employment to around 400 people.

The foundation stone laying and groundbreaking ceremony of the facility named IPiDS was performed by Sri Duddilla Sridhar BabuGaru, the Hon'ble Minister for ITE&C, Industries & Commerce and Legislative Affairs, Government of Telangana, on February 19, 2024, in the presence of Sri JayeshRanjan, IAS, the Principal Secretary ITE&C, Industries and Commerce; Sri Vishnu Vardhan Reddy, IFS, the Managing Director of TSIIC; and Sri P A Praveen, the Director Aerospace, Government of Telangana.

Mr Sridhar stated that Telangana is at the forefront and has established itself as a hub for aerospace and defence manufacturing in India. He mentioned that Telangana has consistently been ranked as the Best State for Aerospace by the Government of India and has won the biennial Best State award for aerospace from the Ministry of Civil Aviation four times in a row (2018, 2020, 2022 and 2024). Additionally, the minister highlighted that Hyderabad was also ranked No. 1 in cost-effectiveness by the Financial Times Global Rankings for Aerospace Cities of the Future (2020-21).

Apollo Micro Systems, established in 1985, offers solutions based on state-of-the-art technologies for aerospace and defence and space as primary customers and also caters to solutions for railway, automotive and homeland security markets. The company is into development of indigenous technologies and is one among the first companies in Hyderabad working for the Department of Space and Defence, offering design services. The home-grown technologies are developed for land, air and sea applications for the defence sector and also for the Department of Space. The company also offers state-of-the-art surveillance solutions for homeland security applications. The company employs around 350 people in permanent roles, out of which 150 experienced engineers are exclusively engaged in design and development activities. Its wide spectrum of technological solutions and end-to-end design, assembly and testing capabilities give it an edge over the competition. The company offers end-to-end design, assembly and testing services. It has a pool of engineers who demonstrate their design and engineering capabilities and offer product lifecycle support. Its engineering services team offers Build to Specifications (BTS) and Build to Print Services (BTP). The company's vision is "To emerge as a world-class company and a unique solution provider with Total Solutions Under One Roof". ■

The company intends to manufacture missiles and its sub-systems and also undertake MRO of weapons in this facility.

Vikas Lifecare Announces Formal Commencement Of Miss World Event In India

Vikas Lifecare Limited (VLL) (BSE: 542655, NSE: VIKASLIFE), is proud to announce the kick-starter event, commemorating the commencement of a series of events lined up in India for the 71st Miss World Pageant. The Miss World Pageant has been organised this year in India, presented by a subsidiary of VLL, PME Entertainment (Portfolio Managing Events LLC). The Miss World Pageant will host participants hailing from more than 120 countries from around the globe, hoisting the cultures of their respective countries at the renowned international dais of the Miss World Pageant with grace, elegance and beauty with remarkable media coverage of global scale.

The Miss World event is not just a platform for beauty and glamour; it is also an opportunity for these young women to immerse themselves in different cultures, promote humanitarian causes and foster global unity. VLL and PME are honoured to be a part of this prestigious event, which aligns with its commitment to promoting diversity, empowerment and cultural exchange.

PME Entertainment is a Dubai-based global entertainment firm, producing concerts and events for notable figures and luminaries such as His Royal Highness Prince Charles (now, King Charles III, the monarch of the UK), the United Nations General Assembly in New York City, the Norwegian Nobel Committee and Nobel Peace Prize Laureates.

VLL is an ISO 9001:2015-certified company, conventionally engaged in manufacturing and trading of polymer and rubber compounds and speciality additives for plastics, synthetic and natural rubbers. Manufacturing up- cycled compounds from industrial and post-consumer waste materials like EVA, PVC, PP, PE, etc, VLL actively contributes to environment protection initiatives of the Government of India and fulfils the mandated EPR obligations for the conglomerates consuming hundreds of thousands of tonnes of plastic products and packaging materials. VLL is also a Del-Credere agent of ONGC (Oil and Natural Gas Corporation Ltd) Petro Additions Limited, a public sector undertaking producing a wide variety of base polymers and commodity plastic raw materials. VLL's subsidiary, M/s Genesis Gas Solutions Pvt Ltd, is engaged in the business of smart gas meters being supplied to all the major gas distribution companies for domestic and commercial consumers. Genesis pioneers in smart gas and water metering and commands about 20 per cent of the domestic gas metering business share in India.

As a long-term business strategy, the company has most recently diversified its business interests beyond raw materials (B2B businesses) and forayed into the B2C segment with a host of consumer products, including FMCG, agribusiness and infrastructure products, paving the way for aggressive business growth with intricate planning and making continuous additions to the products and services portfolios via acquisitions, joint ventures and tie-ups.

The company is spreading its arms in the entertainment sector with a new venture in film production.

VLL ventured into the entertainment sector and acquired SKY 2.0 Club. It is a revolutionary standalone nightclub anchored in the heart of Dubai Design District, the UAE. Innovative and experiential, SKY 2.0 provides an interactive experience by employing modern technology in the venue. Another recent acquisition in entertainment sector is PME Entertainment, headquartered in the UAE, a leader in the rapidly-evolving entertainment industry with expertise in music production and event management, facilitating connections with global talents, fostering a network and ensuring the success of shows through continuous support from audiences and clients. The company is spreading its arms in the entertainment sector with a new venture in film production. This strategic move marks VLL's entry into the dynamic world of cinema, leveraging its expertise in creativity and innovation to deliver captivating and thought-provoking content and memorable experiences for audiences across the globe.

VLL intends establishing or acquiring businesses in these business segments, thereby expanding its footprint in the country and beyond.

Maharashtra Shines At Davos

Maharashtra signs MoUs worth INR 3.72 lakh crores and receives EoIs for an additional INR 1 lakh crore investment, to generate nearly 2 lakh jobs across various sectors.

The Chief Minister of Maharashtra, Shri Eknath Shinde, concluded his remarkably successful visit to the World Economic Forum 2024 (WEF) in Davos, signing MoUs aimed at attracting substantial investments into the State. During his visit, Shri Shinde, was accompanied by Minister of Industries, Shri Uday Samant, and signed 19 MoUs across sectors and laid the groundwork to propel Maharashtra into phase of rapid growth to achieve its trillion dollar aspiration. This trip builds on the successes from WEF Annual General meet in 2023 and continues to show the global belief that Magnetic Maharashtra is the stable and dependable gateway to India.

Presenting Maharashtra as the premier investment hub under the theme “Bringing Confidence during a changing World” Shri Shinde successfully concluded number of meetings with global political leaders, industry leaders, and decision-makers, and formalised MoUs worth INR 3.72 lakh crore (appox. USD 45 billion) and received an expression of interest for an additional INR 1 lakh crore (appox. USD 12.5 bn) investment, attracting a total investment of INR 4.7 lakh crore (USD 56 billion) all having significant FDI component,with a potential to create about 2 lakh jobs in various sectors including Electronics, IT/ITeS, Data Centers, Gems & Jewellery, Agriculture, Auto and Renewables.

The Chief Minister participated in a Multilateral Meeting on Place-based Innovation for Growth, Sustainability, and Shared Prosperity, which was a roundtable discussion held during the WEF congress session. In the session, the Chief Minister emphasized the importance of place-based innovation for a prosperous, sustainable, and equitable future. Based on the various successes from across Maharashtra, he also discussed the potential of place-based innovations as an inclusive solution to global challenges and shared his ideas on steps that can be taken to amplify this potential. The roundtable also featured prominent speakers from different countries and top executives from leading companies like Deloitte, Salesforce, and Citigroup.

These strategic investments and expansion plans are poised to sig-

Maharashtra pavilion inauguration at Davos 2024

Maharashtra Industrial Development Corporation

MIDC is not only the country's largest industrial development authority but one of the South-East Asia's most competent investment promotion authority.

MIDC is the Government of Maharashtra's nodal investment promotion agency. The corporation is not only the country's largest Industrial development authority but one of South-East Asia's most competent Investment Promotion Authority. Over the last 5 decades, MIDC has enabled the State to achieve an undisputed leadership position with regard to investments and industries.

It was set up in the year 1962 by the special act of the State government with the mandate to achieve balanced industrial development in Maharashtra. It is the special planning body which operates through a vast network of local offices. It acts as an important link between investors and the government being the single point of contact for all investor relations. MIDC administers the investment lifecycle in the State from outreach to aftercare and is responsible for providing essential infrastructure to businesses like land, power, water and more. The organization manages 289 industrial parks built over 2.25 lakh acres of land across the State.

MIDC as an investment promotion agency is strongly supported by the State government's pro-industry policies and incentive schemes. Maharashtra is one of the first States in India to devise policies in novel sectors such as Fintech, Startups, Cloud Policy, Electric Vehicles and more. To provide impetus to growth in emerging sectors the State government is continuously evolving the policy ecosystem.

MIDC manages 289 industrial parks built over 2.25 lakh acres of land across the State

MIDC has an excellent track record of attracting investments into the State. The State's capacity to harbor industrial ecosystem coupled with visionary leaders and policymakers that successfully deploy resources in a strategic manner makes Maharashtra a business destination like no other. Maharashtra has been growing rapidly and is on path to becoming the nation's first trillion-dollar economy.

Chief Minister Eknath Shinde reinforces Maharashtra's trillion-dollar economy trajectory at World Economic Forum 2024.

nificantly boost the state's economic landscape. They include setting up a green hydrogen and ammonia plant by Inox Air Product, display fab by BC Jindal, paper production capacity expansion by a global Natural Resource Conglomerate, brewery business expansion by AB InBev, Dighi Port expansion by Adani Group, JSW Steel in renewables, Godrej Agrovet's investment in cattle feed expansion and chemical segments, CtrlS Datacenters setting up solar parks, Web Werks investment in IT/ITES Data Center and Hyundai Motor expansion plans.

Concluding his visit, Shri Shinde said, "My visit to the World Economic Forum proved highly productive. The diverse investments across sectors reaffirm Maharashtra's unique position as India's gateway. I am resolute in leading the State's initiatives to achieve our ambitious $1 trillion GDP goal. The future holds promise, and I am enthusiastic about propelling Maharashtra's ongoing success on the global stage which is only possible because of the amazing and talented people in Maharashtra."

MoU's were also signed with India Jewellery Park Mumbai (IJPM) for a gems and jewellery park, expansion by Indospace Logistics and ALU TECH. Steel companies including Llyod Metals, Surjagarh Ispat, Kalika Steel, Arcelor Mittal and Million Steels Pvt Ltd also signed MoU's for significant investments in the State. Swiss India Chamber of Commerce (SICC) & a 8 company Swiss Delegation also signed a MoU for exploring investment in multiple sectors. These ventures collectively represent a substantial infusion of capital and development, fostering economic growth and employment opportunities in Maharashtra. This is also indicative of Maharashtra's close bilateral relationship with the Swiss investment corridor and business community.

During his visit, Shri Shinde also met heads of State for collaborative discussions and partnerships aimed at fostering international cooperation and strengthening diplomatic ties for mutual socio-economic advancement. Shri Shinde held meetings with Chairman, DP World, Sultan Ahmed bin Sulayem, Prince of Liechtenstein, Oman Minister for Industries- HE Qais Mohammed Al Yousefi, Minister of Economy UAE - Abdulla bin Touq Al Marri and Kim Dong Yeon, the Governor of Gyeonggi Province of South Korea.

The World Economic Forum (WEF) is a strong forum for mobilizing and concretizing international sentiment and converting it into tangible investments. The recent investment intentions secured by the Government of Maharashtra at the WEF is staggering and a first of its kind for any State from India in any WEF Annual General Meet(AGM). This achievement is a testament to the State's brand of trust and business acumen, and it's exciting to see what the future holds for Maharashtra.

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Balaji Telefilms Reports Robust Earnings For Q3FY24, To Release *Love, Sex Aur Dhokha* 2

Balaji Motion Pictures' – a division of Balaji Telefilms Ltd (BSE: 532382, NSE: BALAJITELE) – highly-anticipated *Love, Sex Aur Dhokha 2* has been in the headlines ever since its announcement. Amid the hyped fervour for the film among audience, excitement has raised a notch higher when the makers officially announced the commencement of the shoot. Now, to elevate the exhilaration, the makers have dropped an immensely-intriguing motion poster revealing the new release date, April 19, 2024.

Earlier, the company reported robust earnings for Q3FY24. Consolidated nine-month EBITDA surged by 243 per cent to Rs 43.7 crore. The group reported 8.5 per cent increase in revenue to Rs 490.0 crore in 9MFY24 vis-a-vis Rs 448.3 crores in 9MFY23. Group-level EBITDA profit stood at Rs 43.7 crore in 9MFY24 as against EBITDA loss of Rs 30.6 crore in 9MFY23, demonstrating the group's continued focus on operational excellence and strategic cost rationalising across business segments, especially the group's digital business (ALT Digital). These strategic measures enabled the company to achieve significant improvement at the EBITDA level and are expected to yield positive results, going forward. Profit after tax (PAT) in 9MFY24 is Rs 22.0 crore compared to loss after tax in the previous comparative period, that is Rs 45.7 crore in 9MFY23.

The makers of *Love, Sex Aur Dhokha 2* gave a glimpse of its quirky world in the new motion poster. Bold, thrilling and captivating, the motion poster features a heart with pulsating social media apps icons that exude the theme of the film being based on love and sex in the time of the digital era!

Balaji Telefilms is among India's leading entertainment companies operating across television, movie and digital content production. The company, under the stewardship of Shobha Kapoor and Ektaa R Kapoor, enjoys market leadership in the television content industry for over two decades with an exemplary track record for content creation across genres and target groups.

Balaji Telefilms is a household name which has produced some of the best television serials in the country, including the famous K Series of daily soaps, such as *Kyunki Saas Bhi Kabhi Bahu Thi, Kahaani Ghar Ghar Ki, Kasauti Zindagi Kay*, etc. More recently, it has created an extremely successful mystical fantasy series of *Naagin 1* to *Naagin 6*, paving the way for weekend fiction-based programming. Among the current slate, *Kundali Bhagya, Kumkum Bhagya, Bhagya Lakshmi* and *Yeh Hai Chahatein* are counted among the best TV shows in India today.

Over the years, the company, through its movies business, has also demonstrated success in pioneering the production of differentiated cinematic content across different genres. The company has been involved in creating a number of commercial as well as critically-acclaimed movies, such as *The Dirty Picture, LSD, Once Upon A Time In Mumbai, Ek Villain, Udtaa Punjab, Veere Di Wedding, Dream Girl, Freddy, Kathal* and *Dream Girl 2.*

Balaji Telefilms has forayed into original shows on digital platforms with ALT Digital Media Entertainment Limited, a wholly-owned subsidiary of the production house. Serving as a multi-device

Balaji's consolidated nine-month EBITDA surged by 243% to Rs 43.7 crore for the period ended December 31, 2023.

Subscription Video on Demand (SVOD) platform, ALT Digital's offerings include premium, disruptive content and original series across genres that audiences can watch at their convenience. With originality, courage and relentlessness at its core, ALT Digital's content stands out for being non-conformist and inclusive. ALT Digital is here to set new standards and benchmarks in giving digitally-first audiences an alternative content platform.

A New Hope

The Chhattisgarh government scripts a dynamic development model, with special emphasis on effective execution of Central schemes and innovative State policies.

MUKESH SINGH

For hundreds of years, the tribal community has been at the centre of India's economic, social and cultural progress. But due to the post-independence discriminatory policies of previous governments, farmers and tribals were isolated from the mainstream of development. A major reason behind this isolation was a lack of political leadership.

Various communities residing in forests and remote areas are today not only participating in the nation's progress but also forging new paths of leadership. The strong and empathetic leadership of Prime Minister Narendra Modi since 2014 has brought this transformation in the country, especially for the tribals and the farmers.

In his first speech at the Central Hall of the Parliament after becoming the prime minister, Mr Modi had emphasised that his government would be dedicated to the welfare of the deprived, the poor and the tribals. Government schemes, programmes and policies have been formulated around the welfare of the underprivileged sections of society. Effective implementation of these government schemes, programmes and policies have led to significant socio-economic and educational uplift of the tribal community in Chhattisgarh.

Mr Modi is known to spring surprises with his selection of chief ministers of States. It was indeed a commendable step of the prime minister when he entrusted Vishnu Deo Sai with the responsibility of leading Chhattisgarh, a State with sizeable tribal population.

CM Vishnu Deo Sai has formulated a ten-point plan, including technology-based reforms and optimal utilisation of natural resources.

Chief Minister Vishnu Deo Sai, a widely-recognised tribal leader, started his public career as a Panch. He was later elected as Sarpanch and then as an MLA from Tapkara assembly seat from 1990 to 1998. Mr Sai, the first tribal chief minister of Chhattisgarh, has been elected as a member of the 13th, 14th, 15th and 16th Lok Sabha. Mr Sai was born on February 21, 1964, in Bagiya village of Jashpur. People of the tribal community in Bagiya village lovingly address the chief minister as "Vishnu Babu". He is known for his simplicity away from the glamour of media and also for his strict image against corruption.

Mr Sai entered public life as a worker of the Rashtriya Swayamsevak Sangh and Vanvasi Kalyan Ashram. For more than four decades now, he has been a prominent leader among the tribals of Chhattisgarh and neighbouring States like Jharkhand, Odisha, Madhya Pradesh and Maharashtra. He has voiced tribal issues time and again and dedicatedly worked to resolve the same, living up to his responsibilities as a public representative. By establishing various educational institutions, including Kendriya Vidyalaya, Navodaya Vidyalaya (Kunkuri), Livelihood, polytechnic college and agriculture college in Jashpur region, Mr Sai has taken this tribal dominated area ahead on the path of development.

During the first term of the Modi government, Mr Sai was the Union minister of State for steel, mines, labour and employment, and had given special priority to forest areas. In his two-month tenure, the chief minister had translated Mr Modi's guarantee into action and set an example of political good governance.

With the State Budget of 2024-25, the Vishnu Deo government has broadened the reach of various government schemes to more than 50 tribes, including Gond, Oraon, Kamar, Pahari Korwa, Birhor, Baiga, Kanwar, Koya, Dhurwa, Halba and Abujhmadia. Moving forward with the Bastar-Surguja policy, the State government is trying to enhance the connectivity in Bastar and Surguja. Announcements have been made to promote eco-tourism and naturopathy in this area. Promotion of minor forest produce and food processing will be emphasised in the most tribal-dominated area of the State.

Tendupatta is a major source of livelihood for the tribals in Chhattisgarh. The State government has fixed Rs 5,500 per standard bag as the wage for tendupatta collectors.

Similarly, a provision of Rs 35 crore has been made for the Charan Paduka Scheme. Through this scheme, footwear is provided to tendupatta collectors. The Deendayal Upadhyay Landless Agricultural Labourer Scheme will be implemented to provide an annual assistance of Rs 10,000 to landless labourers.

Translating Modi guarantee

The Vishnu Deo government has formulated ten points for economic development. These include technology-based reforms, optimal utilisation of natural resources, development of new possibilities in the service sector, promotion of private investment, development of Surguja-Bastar, promoting Chhattisgarhi culture and implementation of the government schemes.

Council of Primitive Languages will be formed in the state for development of local tribal dialects. More than Rs 2 crore has been allocated for translation of Gondi language. Within two months of formation of the BJP government in Chhattisgarh, the Vishnu Deo government has implemented several guarantees of Mr Modi, which include implementation of Mahtari Vandan Yojana, free housing facility to more than 1.8 lakh poor families, release of the outstanding bonus of paddy to farmers and procurement of paddy at the rate of Rs 3,100 per quintal.

In the last ten years, the Modi government has taken significant steps to ensure the rights and honour of forest-dwelling communities. The government has decided to celebrate November 15 every year as Gaurav Diwas to commemorate the birth anniversary of Lord Birsa Munda and the contribution of tribal freedom fighters. As the first tribal woman president of the country, Droupadi Murmu inspires millions of tribal women towards empowerment.

Solutions for forest dwellers

Multi-functional food processing centres have been established

Some 739 Van Dhan Centres in the State have strengthened the livelihood of tribal community.

The chief minister is personally monitoring the implementation of Central schemes through Viksit Bharat Sankalp Yatra.

in Chhattisgarh under Van Dhan Yojana. Additionally, women self-help groups purchase products from people who collect these products at support prices, handle the marketing of these products and also earn their livelihood.

Some 739 Van Dhan Centres in the State are making tribal women self-reliant. Procurement of the State's minor forest produce by NAFED and TRIFED has strengthened the livelihood of the tribals. The Chhattisgarh government has decided to establish Unity Centre in every district for marketing local products. A provision of Rs 19 crore has been made in the State Budget for this purpose, and most of these products are made of forest produce.

Under the chief minister's special emphasis on Viksit Bharat Sankalp Yatra, the tribal community is the main beneficiary of Van Dhan Yojana, Ujjwala Yojana, Kisan Samman Nidhi and many other Central and State government's schemes.

Some time ago, the country witnessed political instability arising from nepotism and corruption in a tribal dominated State like Jharkhand. Chhattisgarh is an example of how political stability can give a new dimension to its development. Here, the chief minister is personally monitoring the implementation of Central schemes through the Viksit Bharat Sankalp Yatra. This Chhattisgarhi endeavour for the well-being of the tribal community, which has been a nurturer of development, is realising the goal of Antyoday (the rise of the last of the backward communities). ■

TIME's TICKING

As the deadline for RBI's curbs on Paytm's payments bank inches closer, suspense surges over what more is in store for India's pioneering fintech company.

IBJ RESEARCH BUREAU

The new year began on a rather dismal note for Paytm. The payments bank subsidiary of the ubiquitous fintech company stares at an uncertain future following the Reserve Bank of India's (RBI) January 31 order.

The RBI barred Paytm Payments Bank (PPBL) from carrying on credit and debit transactions in its savings and current accounts after February 29. In mid-February, the central bank provided an extension of 15 days and barred PPBL from carrying on transactions after March 15. The RBI also put out a list of Frequently-Asked Questions (FAQs) to clarify the doubts of PPBL's merchants and customers following its action against the payments bank.

The payments bank will not be permitted to add any top-ups or renew its Paytm Wallets, prepaid cards, FASTags and National Common Mobility Cards (NCMC) from March 15 onwards. The RBI's directive will prevent PPBL's account holders from transferring funds and making bill payments by using the Unified Payments Interface (UPI) system after the new deadline once the balance in their accounts gets exhausted. This is because the account holders are barred from depositing any money into their accounts after March 15.

Paytm In Numbers

3.52 crore
QR codes

3.23 crore
Debit cards

7^{+} lakh
PoS terminals

3^{+} crore
Bank accounts

10^{+} crore
KYC customers

30^{+} crore
Wallets

1.80^{+} crore
FASTags

40%
UPI merchant market share

However, the payments bank's customers can withdraw their balances without any restrictions even after March 15. Besides, the central bank's order allows users to exhaust the existing balance in their Paytm FASTags and Paytm Wallets even after the March 15 deadline. But they will not be able to recharge them further.

The regulatory rap comes on the back of alleged violations by PPBL related to customer documentation rules and transactions beyond permissible limits. These violations raise concerns over possible money laundering, reveal sources privy to the RBI's directive.

They further add that the payments bank has crores of non-Know Your Customer (KYC)-compliant accounts. Moreover, in thousands of cases, a single Permanent Account Number (PAN) has been used for opening multiple accounts. There are also many instances, where the total value of transactions in PPBL's accounts and Paytm Wallets runs into several crores of rupees and breaches the permissible limit. The RBI's licensing norms mandate that the aggregate balance limit of a payments bank's customer should not exceed Rs 2 lakh.

The RBI's order against the country's largest fintech company has spread concern and anxiety among Paytm bank's account holders and crores of its merchant customers. The Noida, Uttar Pradesh-based fintech company may rank third in terms of UPI transaction volumes after PhonePe and Google Pay. But PPBL is the country's largest beneficiary bank in the UPI ecosystem, accounting for over 40 per cent of the UPI merchant market share. A beneficiary bank is an entity that records inbound transactions or has more credits than debits. In simpler terms, 40 per cent of all merchant outlets that get paid through UPI transactions in India get their money credited into their PPBL accounts.

The central bank's measures against Paytm are set to have grave consequences, given the huge size and scale of operations of the payments bank. PPBL is a major leader in digital transactions segment with over 30 crore wallets, over 3 crore bank accounts, more than 10 crore KYC customers and many more non-KYC customers. The payments bank is the largest issuer of FASTags, with over 1.8 crore FASTag units issued so far. Besides, it accounts for 3.52 crore UPI quick response (QR) codes, 3.23 crore debit cards and more than 7 lakh point of sale (PoS) terminals.

The earlier February 29 deadline would have severely disrupted the transactions of Paytm's merchants and customers, as UPI payments would have also been stopped from March 1. However, apart from extending the deadline, the RBI allowed One97 Communications (OCL) – the company that owns the Paytm application or app and a 49 per cent stake in PPBL – to shift its nodal account with PPBL to Axis Bank. A nodal account of any fintech company is like a master account in which all money from merchants and their customers is collected and then settled by transferring the money from the nodal account to the respective bank accounts of merchants and their customers.

"The RBI's directive is more of a big speed bump. But we believe that the partnership of other banks and capabilities that we have already developed will be able to see us through in the next few days."

VIJAY SHEKHAR SHARMA
Founder & Chairman, OCL

Accordingly, OCL has shifted its nodal account linked to PPBL to Axis Bank. This will allow continuity of Paytm QR, Paytm Soundbox – a small portable speaker which notifies a successful online payment transaction with a loud alert – and card machine or a PoS terminal even after March 15. The shift in OCL's nodal account provides a huge respite to merchants and customers – who have savings or current accounts with any bank other than PPBL – to continue with their online transaction uninterruptedly. However, the problem will persist for merchants and customers who have PPBL bank accounts, as no money can get credited in PPBL accounts after March 15.

The crisis at Paytm has sent shares of OCL into a tailspin on stock exchanges. OCL founder and Chairman Vijay Shekhar Sharma owns the remaining 51 per cent in PPBL and was also the chairman of the paymentsbank until he resigned last month. The RBI directive has further battered the OCL stock, which has had a dismal run on the bourses ever since its disappointing listing on the exchanges in November 2021.

"I can say that it (the RBI's directive) is more of a big speed bump. But we believe that the partnership of other banks and capabilities that we have already developed will be able to see (us) through in the next few days or a quarter," stresses Mr Sharma, putting on a brave face. He also adds that PPBL is in talks with the RBI to solve issues concerning the payments bank's customers.

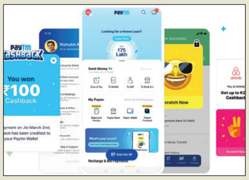
Glorious start

It is quite shocking that Paytm,

With RBI's nod, OCL has shifted its nodal account linked to PPBL to Axis Bank, allowing continuity of UPI and other online transactions.

Dos & Don'ts

RBI's FAQs on PPBL to clear the air after directives against Paytm



- No credits or deposits – other than interest, cashbacks, sweep-in from partner banks or refunds – are allowed to be credited into PPBL accounts after March 15.
- No deposits or top-ups will be permitted in any prepaid cards, wallets, FASTags and National Common Mobility Cards issued by PPBL after March 15.
- Customers can use, withdraw or transfer funds from their PPBL accounts up to the available balance in their account. Similarly, customers can continue to use their debit card to withdraw or transfer funds.
- Customers can continue to use, withdraw or transfer money from their Paytm wallet to another wallet or bank account up to the balance available even after March 15. But Paytm wallets cannot be recharged after the deadline.
- Customers can close their PPBL accounts or wallets and transfer the balance amount to their accounts with another bank or get refund of the balance amount even after March 15.
- Customers will not be able to receive their salaries into their account with PPBL after March 15.
- Customers with FASTags issued by PPBL can continue to use the FASTag to pay toll up to the available balance. However, no further recharge or top-ups will be allowed in the PPBL FASTags after March 15.
- Customers of PPBL FASTags have to exhaust their balance amount or seek refund and procure new FASTags issued by banks other than PPBL after March 15 to avoid any inconvenience.
- Customers can make payments from their PPBL accounts for utility bills, EMIs and OTT bills till the balance is available in their accounts even after March 15.
- The ban by the RBI on PPBL on-boarding any new customers after March 11, 2022, will continue to be in force.
- Paytm app is unaffected by restrictions placed on PPBL and will continue to function as earlier.
- Investments in Paytm Money related to equity, mutual funds, or National Pension System are unaffected by the RBI's restrictions.
- Other services, including loan distribution and insurance, are expected to be unaffected by the RBI's directive.

which pioneered digital transactions in India, should find itself in such a plight. The Rs 7,990-crore fintech company spearheaded many initiatives and contributed immensely in turning a cash-driven Indian economy into a less-cash one. Set up in 2010 by Mr Sharma, Paytm had a dream run across the country's electronic transactions (e-transactions) sector for over a decade.

Like most technopreneur startup founders, the Paytm chief's journey too began from a small town and then took off in a big way. Born in Aligarh in Uttar Pradesh to a school teacher father and home-maker mother, young Vijay was a child prodigy. He began his college education at 15 and graduated as an engineer from Delhi College of Engineering at 19 years. He set up a website – indiasite.net – way back in 1997, when most Indians were still coming to grips with a wonder called internet. Two years later, Mr Sharma sold off his website for $1 million.

In 2000, he founded OCL, which offered content for mobile phones, including news, cricket score, ringtones, jokes and exam results. A decade later, Paytm was launched as a payment platform for pre-paid mobile and other bills. The app grew rapidly, joined the UPI ecosystem in 2016 and became one of the leading players in e-payments, e-commerce and much more.

As India made giant strides in e-transactions, e-commerce and e-tail, fintech startups like Paytm and many others became the darlings of foreign investors and venture capital (VC) funds. China's Ant Financial and parent Alibaba Group and Japan's SoftBank Group lined up huge investments in Paytm. Interestingly, Jack Ma (the founder-CEO of Alibaba, who had to step down from his conglomerate after Chinese government crackdown and return to his teaching career) and Masayoshi Son (the founder-CEO of

SoftBank), who were Mr Sharma's biggest sources of inspiration, soon also became the biggest sources of funding for Paytm. With big funding, new technologies and newer business ideas, Paytm grew by leaps and bounds and became one of the preferred fintech apps for many Indians.

Paytm's and Mr Sharma's fortunes then changed dramatically following the Union government's demonetisation of high-denomination notes in November 2016. The ill-fated move led to severe cash crunch for many months, and it was online transactions that kept the economy afloat. The next day after the November 8 demonetisation, Paytm's advertisement – thanking Prime Minister Narendra Modi for the note ban decision, along with Mr Modi's photograph and a catchy tagline: *Ab ATM nahin, #Paytm karo* – was splashed across the front page of all leading newspapers.

Digital transactions took off in a big way in the months following the demonetisation. Paytm and many fintech companies rode the online payment boom and expanded digital payment infrastructure across the country. Paytm's first-mover advantage and huge funding from VCs facilitated it to scale up faster and grow rapidly.

Downhill drift

The current crisis at Paytm did not occur overnight. The disaster was waiting to happen since at least five years as an overtly-confident Paytm went on an expansion spree. Many people who know Mr Sharma very well also acknowledge that the 45-year-old entrepreneur's temperamental nature and overbearing style of management also played a major role in pushing the fintech company to the edge of the cliff.

The latest and harshest decision of the RBI on Paytm is by no means the first one. The central bank had, in fact, raised the red flag way back in 2018. But the payments bank did little to address the RBI's concerns. It appeared as though the central bank's admonitions fell on deaf ears, and Paytm went about flouting the norms in at least four instances in the last five years.

"RBI takes action against regulated entities only after a comprehensive assessment. The action is always proportionate to the gravity of the violation and is in the interest of systemic stability and protection of consumers."

SHAKTIKANTA DAS
Governor, RBI

As far back as June 2018, the RBI had prohibited PPBL from opening any new accounts for a period of six months on account of supervisory concern. In July 2021, the RBI had issued a show-cause notice to the payments bank for submitting false information regarding its Bharat Bill Payment operating unit. The RBI had even levied a penalty amounting to Rs 1 crore on the payments bank.

Then in March 2022, the banking regulator had asked PPBL to stop on-boarding new customers because of issues related to KYC compliance of its account holders. The RBI had also instructed the payments bank to appoint an information technology (IT) audit firm to conduct a comprehensive system audit of its internal systems, processes and controls.

In October 2023, the RBI had slapped a fine of Rs 5.39 crore on the payments bank due to deficiencies in regulatory compliances. The central bank had pointed out that Paytm had failed to identify beneficial owner in respect of entities on-boarded by it for providing payout services. Besides, the payments bank had not monitored payout transactions and not carried out risk profiling of entities using payout services. PPBL had also breached the regulatory ceiling of end-of-the-day balance in certain customer advance accounts and had even delayed reporting a cyber security incident.

Meanwhile, the comprehensive system audit report and subsequent compliance validation report of external auditors revealed persistent non-compliances on the part of Paytm. That was when the RBI decided that enough was enough and cracked the whip on January 31.

Apart from serious violations of banking norms, there were some other factors that got Paytm into trouble. Unravelling of the global

Paytm's competitors like PhonePe and Google Pay are seeing a big jump in downloads and new subscriber additions.

Unending Troubles

- June 2018: RBI prohibits PPBL from opening new accounts for six months on account of supervisory concern.
- July 2021: RBI issues a show-cause notice to the payments bank for submitting false information regarding its Bharat Bill Payment operating unit. A penalty of Rs 1 crore is levied on PPBL.
- March 2022: The payments bank is ordered to stop on-boarding new customers because of issues related to KYC compliance of its account holders.
- October 2023: RBI slapped a fine of Rs 5.39 crore on PPBL due to deficiencies in regulatory compliances related to entities using its payout services.
- January 31:

  - RBI bars PPBL from conducting a wide range of transactions related to its savings and current accounts, wallets and FASTags from March 15.

  - PPBL is accused of operating crores of non-KYC-compliant accounts.

  - In thousands of cases, a single PAN has been used for opening multiple accounts.

  - Total value of transactions in many of PPBL's accounts and Paytm Wallets runs into several crores of rupees, breaching the limit of Rs 2 lakh per account.

  - PPBL's violations have raised concerns over likely money laundering activities.

  - There are concerns over corporate governance with many in the top management of Paytm and PPBL playing dual roles.

economy immediately after the viral pandemic hit startup companies very badly. Unprecedented rise in inflation and recession in many parts of the developed world led to several central banks raising interest rates to record highs. Moreover, stringent liquidity measures put an end to easy money that had been floating across the globe since the financial crisis of 2008. Suddenly, Indian startups began feeling the chill of a prolonged funding winter – a term referring to slowing down and even drying up of foreign investments into Indian startups – and Paytm was no exception to the woes battering its peers.

The Softbank Group slashed its holding in OCL from 18.5 per cent at the time of the company's initial public offer (IPO) to 5 per cent. And many other OCL's foreign investors began heading for the exit. With liquidity drying up, funding big expansion plans became quite a challenge for Paytm as well as its peers.

It was around this time, that many startups tapped the capital market with big IPOs. Foreign investors and VC funds were pressuring Indian startups to go public and provide them an opportunity to encash their stakes and perhaps even a viable exit route.

As bombastic as ever, Paytm hit the capital market in November 2021 with the then largest public offer of Rs 18,300 crore. The public issue was subscribed by 1.89 times. But the euphoria was short-lived. The OCL stock had a dismal debut on the bourses, crashing by about 28 per cent to Rs 1,560 against the issue price of Rs 2,150 apiece. Investors were unwilling to buy into the company's lofty valuation amid relentless losses. The stock has been on the decline since, with its value slashed to almost a fifth of that during its debut.

The latest and harshest decision of RBI follows Paytm's repeated violation of norms in the last five years.

What next?

Amid mounting troubles, Paytm remains as confident as ever. The management of the fintech company estimates a worst-case impact on its EBITDA in the range of Rs 300 crore to Rs 500 crore, depending on the nature of the resolution. The top brass points out that the RBI action is essentially against the banking operations of Paytm. It adds that customers can continue to use Paytm as a digital payment option as long as their accounts are linked to a bank other than PPBL. Besides, Paytm's nodal account with Axis Bank provides the much-needed lifeline for uninterrupted online transactions for non-PPBL merchants and customers.

Mr Sharma adds that Paytm had already started working with other banks two years ago and would now accelerate the plan to move to other bank partners. "We are genuinely overwhelmed by the support that we have received from various banks and those who are already our partners. The decision to change partner banks will happen in a few weeks," notes Mr Sharma.

Meantime, Bernstein opines that the RBI's measures against Paytm will have minimal impact in the long term. In a recent research report, the global brokerage firm points out that the directives issued by the RBI will only impact operations of PPBL and not the Paytm app. Bernstein assumes a reasonably-smooth transition in Paytm's partnership from PPBL to other banks and hence expects long-term impact on Paytm's traffic and payment volumes to be minimal.

However, many others are not as optimistic as Bernstein. They point out that several changes needed to get PPBL's customers on-boarded to other partner banks are easier said than done. Both the Paytm app and the payments bank have large-scale operations, and the logistics of transferring their customers to other banks are simply mind-boggling.

For instance, reissue of new FASTags instead of the Paytm FASTags could be one of the biggest pain points for customers because FASTags are not interchangeable. Customers of PPBL accounts can continue using Paytm FASTags even after March 15 until they exhaust their balance amount. However, they cannot operate the FASTags once the balance is used up as Paytm FASTags

Paytm's fortunes changed dramatically after the Union government's demonetisation in November 2016.

cannot be recharged. So, they will have to close their PPBL accounts and acquire a new FASTag from a different bank. The National Highways Authority of India (NHAI) has started migrating its 247 toll plazas – where PPBL is the facilitator – to other banks for FASTag payments. Additionally, Paytm's customers who have linked their loan repayment schedules or autopay mandates to PPBL will also have to delink and migrate to other banking partners.

The biggest challenge is for PPBL's customers to migrate to other partner banks. This is a very tricky issue as it involves the KYC verification of the payments bank's customers. These customers will have to submit their original identity documents to partner banks either physically or by online video verification. Though many banks are interested in taking over PPBL's customers, both Paytm and potential partner banks are looking for directions from the RBI to start the process on the ground. To complicate the matter, the central bank has not indicated anything so far and perhaps seems to be waiting for March 15 to pass.

"The procedures involved in migration could impact Paytm's customers' experience, and poten-

"The procedures involved in migration could impact Paytm's customers' experience. This will be a moment where many customers will lose confidence and may choose to move all their services to other competing apps."

VIVEK MANDHATA
Managing Director, BCG

"With Paytm in the spotlight, the trust issues around fintech will need more confidence building by fintech companies. They have now become collateral damage to non-compliance of a large fintech player."

SRINATH SRIDHARAN
Corporate Adviser

NHAI has started migrating its 247 toll plazas – where PPBL is the facilitator – to other banks for FASTag payments.

tially, there may be some break in continued service as they are pivoted to third-party bank-backed services. More importantly, this will be a moment where many customers will lose confidence, and there is a chance that they may choose to move all their services to other competing apps," notes Vivek Mandhata, the managing director and partner of Boston Consulting Group (BCG).

The shift of customers from Paytm to its competitors has already begun gathering pace. Paytm's competitors like Walmart-owned PhonePe, Google Pay, MobiKwik and the National Payments Corporation of India's (NPCI) BHIM have all seen a big jump in number of downloads and new subscriber additions. Industry observers point out that as the March 15 deadline approaches, user additions and transaction volumes on rival platforms will only increase.

As its payments bank stares at an uncertain future, Paytm's prospects of obtaining a small finance bank (SFB) licence look very bleak at the moment. Paytm will have to work with the RBI seriously and address all its concerns before its dream of turning into an SFB materialises. In fact, PPBL was seriously considering moving an application for conversion into an SFB as the payments bank had completed the mandatory five years of operation as a payments bank in June 2022.

Like all other payments banks, PPBL can only accept deposits up to Rs 2 lakh per customer, can facilitate payments and can distribute loans in tie-ups with banks and non-banking financial companies (NBFCs). However, payments banks cannot accept time deposits or NRI deposits, and they are barred from issuing loans and credit cards. The SFB licence actually opens the door for lucrative lending products, especially small-ticket loans where interest margins are high. For now though, Paytm's SFB dream remains a distant dream.

Bigger questions

Meanwhile, troubles for Paytm continue to mount even as its stock slides. The RBI may have extended the deadline for curbs on PPBL's transactions to prevent any disruption among Paytm's huge base of merchants and customers. But the central bank is resolute about probing into the affairs of the payments bank.

RBI Governor Shaktikanta Das has ruled out in no uncertain terms that there is "hardly any room for review" of the central bank's decision against PPBL. "The RBI takes action against regulated entities only after a comprehensive assessment. The action is always proportionate to the gravity of the violation and is in the interest of systemic stability and protection of consumers," Mr Das has said, without naming Paytm or any other entity.

The RBI has not hinted at the possibility of cancelling the payments bank licence given to Paytm. However, banking sources do not rule out the cancellation of the licence once the March 15 deadline passes. The regulator has made serious charges against PPBL, and if they turn out to be true after the investigation, the payments bank's licence may be revoked, they opine.

The Enforcement Directorate (ED) has, in the meantime, begun a preliminary inquiry into PPBL. The ED officials have quizzed the executives of the payments bank in connection with alleged Foreign Exchange Management Act (FEMA) violations and have also sought more documents from PPBL.

Mr Sharma continues to command high respect in the Indian startup community for having driven the fintech revolution in India and building mighty Paytm from scratch. He is also a prolific angel investor, known to have invested in upcoming startups. No wonder then that some prominent startup founders, including Deepak

"Regulatory compliance is not an optional thing for any country in the world, certainly not in India, and it is something that entrepreneurs should pay more attention to."

RAJEEV CHANDRASEKHAR
Union IT Minister

Shenoy of CapitalMind and Murugavel Janakiraman of Bharat Matrimony, have written to the RBI and asked it to reconsider its decision.

Ashneer Grover – the co-founder of BharatPe, who was sacked from his fintech company in 2022 – has, in fact, been quite harsh about the RBI's action against Paytm. "The 60-year-olds at the helm of the RBI lack trust in the younger generation of entrepreneurs. In RBI's view, Paytm is not systemically important. If it dies, it dies, what do we care? The action against Paytm is punitive in comparison to action taken against banks. I think it is an overreach," stresses Mr Grover.

It would hardly be appropriate to question the RBI's action against Paytm after its five long years of persistent violations. Paytm has certainly been bold and innovative and contributed immensely to building the country's robust fintech ecosystem. But the fintech company's contributions should not become an excuse to condone its repeated acts of non-compliance. "Regulatory compliance is not an optional thing for any country in the world, certainly not in India, and it is something that entrepreneurs should pay more attention to," cautions Union Electronics and IT Minister Rajeev Chandrasekhar.

Moreover, there are very serious concerns about Paytm that cannot be brushed aside. In the past few years, PPBL and parent company OCL have been under scrutiny for a purported lack of requisite information barriers within the group companies. Genuine fears were expressed in the past about China-based entities that were indirect shareholders in the payments bank with their substantial holding in OCL getting access to information of PPBL's customers.

The China factor may have receded now with Chinese entities' stake in OCL dropping significantly. But corporate governance issues continue to haunt Paytm. A sizeable part of Paytm's top management wears dual hats, serving roles both at the parent entity and the payments bank, and this undoubtedly points to a conflict of interest.

Analysts opine that RBI may supersede PPBL's board or cancel its payments bank licence after March 15.

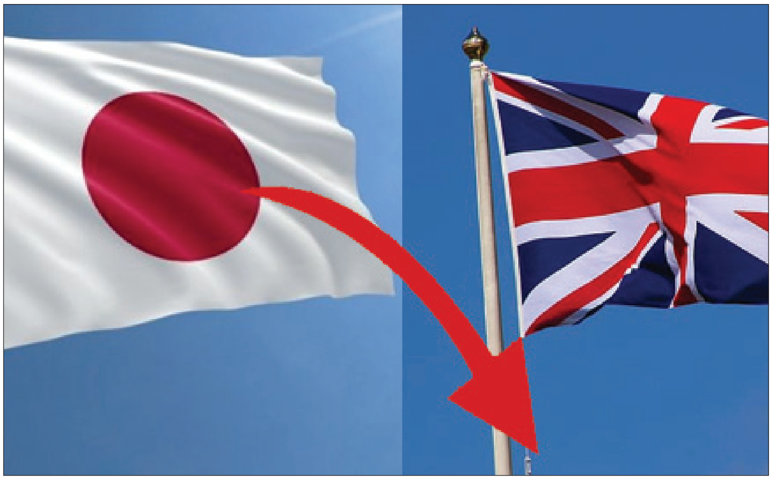
Many experts have questioned the silence of PPBL's board when it has been in the limelight for several wrong reasons. On the contrary, the top brass of OCL, including Mr Sharma and others, has been speaking for the payments bank. The experts also wonder how the board of directors of PPBL – comprising some of the reputed veterans of the banking industry – appeared to turn a blind eye to the RBI's repeated warnings of non-compliance by the payments bank.

"The 60-year-olds at the helm of RBI lack trust in the younger generation of entrepreneurs. In RBI's view, Paytm is not systemically important. If it dies, it dies, what do we care? The action against Paytm is punitive in comparison to action taken against banks."

ASHNEER GROVER
Ex-MD, BharatPe

The Paytm crisis seems to have blown up at a wrong time when India is promoting its model of fintech revolution and financial inclusion across the world. "With Paytm in the spotlight, the trust issues around fintech will need more confidence building by fintech companies. They have now become collateral damage to non-compliance of a large fintech player," notes Srinath Sridharan, a policy researcher and corporate adviser. The situation is definitely not that dire for the entire fintech sector as of now, with the focus entirely fixed on Paytm.

After the severe rap from the RBI, Paytm seems to be taking things seriously. The fintech company has roped in former SEBI Chairman M Damodaran to head its advisory board. Meanwhile, the focus has now shifted to PPBL's new deadline. Will the RBI supersede PPBL's board after March 15? Will the payments bank's licence be cancelled? Will Paytm emerge stronger from the crisis? Or will something terribly damning tumble out of investigations of the RBI and the ED and batter Paytm? These vital questions have no answers for now. ■



India's Sweet Spot

As the UK and Japan slip into recession and global growth sputters, India continues to exude hope with its sustained economic growth.

SHIVANAND PANDIT

As two members of the Group of Seven (G7) enter a state of recession, the looming question arises: Is a global recession on the horizon?

Recently-released official figures show that the United Kingdom (UK) has fallen into a recession, experiencing its most significant decline in Gross Domestic Product (GDP) in years during 2023. This downturn comes just months before general elections in the UK, and it undermines Prime Minister Rishi Sunak's promise to foster economic growth. According to the Office for National Statistics (ONS), Great Britain's GDP contracted by 0.3 per cent in the last three months of 2023 following a 0.1 per cent decline from July to September 2023. Liz McKeown, the director of economic statistics of the ONS, has said that all major sectors experienced declines during the December 2023 quarter, with manufacturing, construction and wholesale industries being the primary contributors to the downturn.

Japan's economy suffered a contraction in the final quarter of 2023, resulting in the country losing its position as the world's third-largest economy. According to data from the Cabinet Office, Japan's economy shrank by 0.4 per cent from October to December 2023 despite registering growth rate of 1.9 per cent for the entire year. The contraction follows a 2.9 per cent decline in the July-September 2023 period. As a result, Japan has now fallen behind Germany, ranking as the fourth-largest economy in the world. Japan had previously been the world's second-largest economy until 2010, when it was surpassed by China. In 2023, Japan's nominal GDP was \$4.2 trillion, while Germany's was \$4.4 trillion or \$4.5 trillion, depending on currency conversion rates.

This is commonly recognised by economists as an indicator that the economy is in recession. A recession is typically defined as a period of two consecutive quarters of economic decline. This is marked by a reduction in real gross GDP, which is used to measure a nation's total production and services. Although recession may only last for a few months, it can take years for the economy to recover to its previous peak.

The annual rate of growth can provide insight into what would happen if the quarterly rate persisted for a year. Despite some signs of improvement, unemployment rates often remain high, which can prolong the impact of economic downturns for many individuals. Recessions may be caused by several factors, including weakened domestic demand, increased inflation, decreased industrial output and spikes in crude oil prices.

India's smooth journey

Despite geopolitical conflicts and economic headwinds, India, the world's largest democracy, continues to stand out as a beacon of hope on the global stage. Maintaining its status as the fastest-growing nation, India is projected by the International Monetary Fund (IMF) in its latest World Economic Outlook update to sustain robust economic growth of 6.5 per cent in both 2024 and 2025.

The financial year 2023-24 marked the third consecutive period of robust GDP growth surpassing 7 per cent. This positions the Indian economy on track to emerge as the third-largest globally and reaching a size of $5 trillion within the next three years. According to the Union Finance Ministry's report, The Indian Economy: A Review, January 2024, the government aims for an even loftier objective of achieving the developed country status by 2047.

Despite global economic challenges with growth rates struggling to exceed 3 per cent, India has demonstrated resilience with its sustained growth momentum. The report underscores the resilience of the Indian economy, attributing its ability to thrive amidst global headwinds to robust macroeconomic fundamentals and ongoing structural reforms, particularly in the financial sector. It remains optimistic about sustaining growth above 7 per cent in the foreseeable future, contingent upon continued reforms, albeit acknowledging geopolitical risks as a potential concern.

According to a recent report, India is poised to aim for a $7-trillion economy by 2030 despite facing global challenges and variable climate conditions. The report highlights remarkable resilience of the agriculture sector amidst these challenges. Notably, India has surged to become the fourth-largest stock market globally in terms of market capitalisation, surpassing Hong Kong. This achievement is attributed to substantial interest from both domestic and international investors, coupled with sustained IPO activity.

Furthermore, Indian economy demonstrated a degree of insulation from the severe impacts of the global recession in 2008, primarily due to several factors. The agricultural sector's significance helped prevent widespread unemployment, unlike in other nations. Additionally, Indian banks and financial institutions largely avoided the pitfalls of mortgage-backed securities and credit issues that afflicted its Western counterparts. Although there was some impact on India's merchandise exports, IT and BPO sectors remained relatively resilient.

Global economy is facing many headwinds and struggling to exceed 3% growth rate.

The headline inflation has softened to 5.1 per cent in January 2024 from 5.69 per cent in December 2023. Core inflation has eased from 3.9 per cent in December 2023 to 3.6 per cent in January 2024, staying below the 4 per cent threshold for two consecutive months. The fall in overall inflation came after two consecutive months of rise. At the all-India level, inflation in food and beverages group fell to 7.58 per cent in January 2024 from 8.7 per cent in December 2023.

The RBI is waiting for a sustained moderation in inflation before slashing its policy rate.

Under the sub-group level of the food and ceverages segment, inflation for cereals and products marked the sixth consecutive month of decline, dropping to 7.83 per cent in January 2024 after remaining in double digits for 15 consecutive months from September 2022 to November 2023.

The RBI announced its monetary policy on February 8, 2024, and kept the policy Repo Rate unchanged. The RBI has highlighted that large and repetitive food price shocks are interrupting the pace of disinflation that is led by moderation of core inflation, and the possibility for a rate cut would arise when the RBI is sure about the 4 per cent durable inflation. For India, a positive trend is that Consumer Price Index (CPI)-based inflation or retail inflation has softened to 5.1 per cent in January 2024. Further, core inflation has shown a downtrend trend. Nevertheless, we have to wait for a rate cut. Unless the RBI is confident that inflation is declining on a sustainable basis towards 4 per cent or less, it will not slash the policy rate. The big expectation is that the RBI would probably change its stance towards neutral in its April-June 2024 policy before any rate reduction.

Going forward, India's macroeconomic variables are expected to remain stable. The external export distortions are due to the global slowdown and ongoing Red Sea crisis. However, amid various such global developments, the progress of the Indian economy is sustained, and growth prospects remain bright.

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

Power-Packed Performance

Sarveshwar Foods' robust financial results for quarter and nine months ended December 2023 are set to propel its big expansion plans.

IBJ BUREAU

Sarveshwar Foods Limited (BSE: 543688, NSE: SARVESHWAR), a leader in the business of manufacturing, trading, processing and marketing of branded and un-branded Basmati and non-Basmati rice, has announced stellar earnings for the quarter and nine months ended December 31, 2023.

For the quarter ended December 31, 2023, the company reported 25 per cent growth YoY in its consolidated revenue from operations, rising from Rs 183.91 crore (Q3FY23) to Rs 229.38 crore (Q3FY24). The EBITDA* grew by 97 per cent YoY from Rs. 8.93 crore (Q3FY23) to Rs 17.55 crore (Q3FY24). PAT jumped by 187 per cent YoY to Rs 4.93 crore.

For the nine months ended December 31, 2023, the company reported 25 per cent growth YoY in its consolidated revenue from operations, rising from Rs 559.52 crore (9MFY23) to Rs 622.27 crore (9MFY24). The EBITDA* grew by 63 per cent YoY from Rs 28.35 crore (9MFY23) to Rs 46.13 crore (9MFY24). PAT jumped by 113 per cent YoY to Rs 12.76 crore.

Sarveshwar Foods Limited is an ISO 22000:2018 and USFDA (United States Food and Drug Administration)-certified company. It also has BRC (the biggest global standard for food safety), Kosher, NPPO USA and CHINA, along with NOP-USDA Organic certifications for its products.

Sarveshwar is executing a detailed plan to double the number of its Nimbark Signature Stores.

The company is engaged in the business of manufacturing, trading, processing and marketing of branded and un-branded Basmati and non-Basmati rice in domestic and international markets. Its operations are based out of the Jammu region in 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 proliferated its heritage to other premium categories of FMCG and organic products.

Sarveshwar belongs to the lands in foothills of the Himalayas, which is nourished by fertile mineral-rich soil, organic manure and snow-melted waters of 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. With an ambition to help every Indian household get access to the company's quality organic products at reasonable price points, Sarveshwar and its wholly-owned subsidiary, Himalayan Bio Organic Foods Limited, has devised and is executing a detailed plan to double the number of its Nimbark Signature Stores, retail counters and presence in all other marketplaces in the coming few quarters.

To sell its products, Sarveshwar has adopted three-way strategies, first, through conventional channels; another to have its own retail outlets; and to tap young and tech-savvy generations' growing tendency of buying products online. Sarveshwar is the first private sector NSE- and BSE-listed food company from Jammu and Kashmir. ■

Consolidated Financial Statement Highlights

Particulars (Rs crore)	Q3FY24	Q3FY23	YoY%	9MFY24	9MFY23	YoY%
Revenue from Operations	229.38	183.91	25%	622.27	559.52	11%
EBITDA*	17.55	8.93	97%	46.13	28.35	63%
EBITDA Margin (%)	7.61%	4.77%	285 bps	7.36%	5.00%	236 bps
PAT	4.93	1.72	187%	12.76	5.99	113%
PAT Margin %	2.14%	0.92%	122 bps	2.04%	1.06%	98 bps

*(*EBITDA Includes Other Income)*

Hazoor Multi Projects Ltd Approves Allotment Of Equity Shares To FIIs

Hazoor Multi Projects Ltd (BSE: 532467), a leader in engineering, procurement and construction (EPC) contracting services, has announced that it has approved the allotment of 35,00,000 equity shares to FIIs/FPIs, among other non-promoter group entities. The company will allot shares to FIIs – Vespera Fund Ltd, Aries Opportunities Fund Ltd, Elara India Opportunities Fund, Kiftar IN LLC and among other individuals and corporate bodies. The company had obtained members' approval at the EGM on January 02, 2024, in addition to an in-principle approval being obtained from the stock exchange.

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

Hazoor aims to explore opportunities in overseas infrastructure development contracts.

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

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

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

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

"Lead By Example"

It was an epiphany that profoundly changed the direction of business for Vijay Chaudhary. During and after the outbreak of COVID-19, the chairman of the Ram Rattan Group realised how important and integral the nature was in every sphere of human life. That was when Mr Chaudhary realigned his real estate business with nature and is impressed at the way his ventures are thriving.

The Ram Rattan Group chief has preserved and enhanced the rich heritage of his family business. Mr Chaudhary's initiatives have redefined the concept of farm communities and reshaped the conventional perception of land investment.

For the Ram Rattan Group, the perception of land has transitioned from a traditional investment platform with limited utility to a dynamic asset with multifaceted uses. Under his leadership, land is no longer confined to mere agricultural activities. It has evolved into high-potential strategic locations that cater to diverse needs such as second homes, organic farming, event venues, workplaces and more.

The paradigm shift orchestrated by Mr Chaudhary has had many tangible benefits, including professionally-managed premises, built-to-suit options and, more importantly, great returns in a short span of time.

Mr Chaudhary's brilliant strategies have been the driving force behind groundbreaking initiatives, including adept agricultural land management and proactive integration of solar panels across the group's properties. This reflects a conscious effort to reduce the carbon footprint and embrace sustainable practices. Under his leadership, the Ram Rattan Group is actively contributing to a future characterised by enhanced well-being and a commitment to a greener and promising planet for all.

Sharmila Chand meets up with Mr Chaudhary and is impressed by the way the Ram Rattan Group chief continues to set new benchmarks of quality, transparency and perfection in his business ventures.

"My work philosophy centres upon a commitment to efficiency, collaboration and continuous improvement as key pillars for achieving goals."

Your five management *mantras*

- ***Communication is the key:*** Effective communication serves as the bedrock of successful management. Clear and transparent communication fosters understanding, alignment and collaboration among team members.
- ***Embrace change:*** In a rapidly-evolving business landscape, adaptability is crucial. Successful managers embrace change as an opportunity for growth rather than disruption.
- ***Empower and delegate:*** Empowering team members by entrusting them with responsibilities and decision-making authority not only enhances their skills but also fosters a sense of ownership.
- ***Continuous learning:*** A commitment to continuous learning is vital for both personal and organisational growth. Managers who prioritise ongoing education and skill development set a precedent for their teams to stay ahead in a dynamic business environment.
- ***Lead by example:*** Leading by example establishes credibility and fosters a positive work culture. Managers who exemplify the values and work ethic they expect from their team inspire trust and loyalty.

Turning point in career life

The turning point in my career came post-COVID, when a profound shift occurred in people's perception of the nature's significance. The pandemic underscored the irreplaceable role of nature in our lives amid the hustle bustle of the commercial world. It prompted a collective realisation of its enduring importance. Witnessing this transformation, I recognised the intrinsic value of aligning our business with nature.

Secret of your success

The key to my success lies in staying deeply connected to my roots, drawing inspiration from the profound legacy of Chaudhary Ram Rattanji, the founder of the Ram Rattan Group, and embracing the enduring values instilled by our forefathers. Grounded in honesty and moral integrity, these principles have been my guiding light, shaping my decisions and actions. The wisdom inherited from the past empowers me to navigate challenges with resilience and authenticity.

Your philosophy of work

My work philosophy centres upon a commitment to efficiency, collaboration and continuous improvement as key pillars for achieving goals. I firmly believe that focusing on efficiency enables the optimisation of resources and time, allowing for the delivery of high-quality results. By prioritising collaboration, I recognise the collective strength of diverse perspectives and skills, fostering a dynamic and inclusive work environment.

A person you admire

I deeply admire my father, Chaudhary Ram Rattanji, the founder of our company. His unwavering dedication, strong ethical values and entrepreneurial spirit have been a constant source of inspiration for me. His commitment to hard work and integrity has shaped not only the foundation of our business but also my personal values. I also draw inspiration and guidance from my revered Guru Maharaj, Shri Sant Ram Das Maharajji.

Best advice you got

The best advice I received is encapsulated in two timeless principles. Firstly, "Integrity is honesty, modesty and security in all kinds of weather." Secondly, the counsel to "never stop learning" emphasises perpetual personal and professional growth.

Your favourite books

My favourite books are the Bhagavad Gita and the Ramayana. These timeless epics continually offer profound insights, imparting invaluable life lessons with each reading. These epics not only connect us with ancient wisdom but also serve as perennial fountains of knowledge, shaping my understanding of life.

Your fitness regime

I prioritise morning walks on grass barefoot to enhance my overall well-being. This routine fosters a healthy start to the day, connecting with nature and promoting overall fitness.

VIJAY CHAUDHARY

Chairman, Ram Rattan Group

Your message on management to youngsters

- Embrace challenges as learning opportunities; seek mentorship for growth.
- Strive for a holistic understanding of business theories and applications.
- Prioritise empathy and emotional intelligence, alongside technical skills.
- Never underestimate perseverance and adaptability; they power success.
- Stay curious, be resilient, and continually evolve.
- The journey is as vital as the destination.

How would you define yourself in one sentence?

I define myself as a continuous, life-long learner.

Write to us at chand.sharmila@gmail.com

> **"Empowering team members by entrusting them with responsibilities and decision-making authority not only enhances their skills but also fosters a sense of ownership."**

Julius Baer sacks its CEO

Julius Baer has ousted its CEO **Philipp Rickenbacher** and said that it will exit the private debt business. These decisions follow the Swiss bank's losses of $679 million on loans to collapsed property firm Signa. Austrian property magnate Rene Benko's Signa Group, which was Julius Baer's largest client in its private debt business, collapsed into insolvency late last year. Mr Rickenbacher's deputy, Nic Dreckmann, will take over while Julius Baer begins a search for an external candidate. The bank will also cut 250 jobs in 2024, some 3 per cent of its workforce, a spokesperson for Julius Baer confirmed, but said that it was a part of a previously-announced cost-cutting drive.

Pakistan to sell national airline

Pakistan's caretaker administration has made binding plans for a new government to sell loss-making Pakistan International Airlines (PIA). Pakistan, in deep economic crisis, had agreed last June to overhaul loss-making State-owned enterprises under a deal with IMF for a $3-billion bailout. The caretaker administration, which took office in August to oversee the February 8 election, was empowered by the outgoing Parliament to take any steps needed to meet the budgetary targets agreed with the IMF. "Our job is 98 per cent done. The remaining 2 per cent is just to bring it on an excel sheet after the Cabinet approves it," Privatisation Minister Fawad Hasan Fawad has said.

Alexei Navalny dies in prison

Alexei Navalny, Russian President Vladimir Putin's most prominent domestic foe, died last month at the Arctic prison where he was serving a three-decade prison term. Mr Navalny was incarcerated at the IK-3 penal colony north of the Arctic Circle located in Kharp. Mr Navalny was declared dead by the prison doctors after he felt unwell and lost consciousness after a walk. Mr Navalny, who was 47, had long sought to challenge Mr Putin at the ballot box, but he was barred from running in the 2018 presidential election. In August 2020, Mr Navalny was poisoned with a Novichok nerve agent. But he had survived the poison attack after undergoing treatment in Germany.

Diamondback, Endeavor in $26-bn deal

US oil producer Diamondback Energy has said that it will buy privately-held rival Endeavor Energy Partners in $26-billion cash-and-stock deal. The combined company will be the third-largest oil and gas producer in the Permian Basin of West Texas and New Mexico, behind Exxon Mobil and Chevron, with both having announced recent deals. The combined company will pump 816,000 barrels of oil and gas per day (boepd), behind the Exxon-Pioneer combination of about 1.3 million boepd and Chevron's 867,000 boepd in the basin. The deal comes amid a wave of consolidation in the basin in a drive to boost ongoing production and secure future drilling inventory.

Novo Nordisk to buy Catalant for $11.5 bn

Novo Nordisk will boost

output of its popular obesity drug Wegovy, with its parent company announcing that it was buying Catalent, a key manufacturing subcontractor of the product, for $16.5 billion. Kasim Kutay, the CEO of Novo Holdings, has said that the deal is core to his company's strategy to support Novo Nordisk and enable the drugmaker to expand fill-finish capacity to meet soaring demand for Wegovy. Novo Holdings, the investment arm of Novo's controlling shareholder, the Novo Nordisk Foundation, will buy Catalent's shares for $11.5 billion. After the deal closes, Novo Holdings will sell three of Catalent's fill-finish sites onto Novo Nordisk for $11 billion.

Companies coin new terms for layoff

Have you suffered an "involuntary career event" recently? Perhaps you were a casualty of "corporate outplacing", the unfortunate, yet ostensibly-necessary result of your company "rightsizing". Managers are running out of ways to say you no longer have a job. Layoffs in the first month of 2024 have left tens of thousands in the US without jobs, with the tech industry alone cutting 32,000 roles. The way the bad news is delivered is more important than ever, as companies fear being cancelled on social media after a poorly-executed final conversation. Executives are using all kinds of euphemisms to avoid being straightforward with their employees.

SoftBank's $100-bn fund for chip plant

SoftBank Group Chief Executive Officer Masayoshi Son is looking to raise up to $100 billion for a chip venture that will rival Nvidia Corp. The project, code-named Izanagi, will supply semiconductors essential for AI. The company will inject $30 billion in the project, with an additional $70 billion potentially coming from Middle-Eastern institutions. The Japanese group already holds about a 90 per cent stake in British chip designer Arm. SoftBank CFO Yoshimitsu Goto had said last month that Arm would soon be indispensable to AI and has previously called the chip designer "the core of the core" of SoftBank's group of companies.

Bezos, Nvidia, OpenAI to fund Figure AI

Amazon.com founder Jeff Bezos, Nvidia and other big technology names are investing in startup Figure AI that develops human-like robots. Figure AI, also backed by ChatGPT-maker OpenAI and Microsoft , is raising about $675 million in a funding round that carries a pre-money valuation of about $2 billion. Mr Bezos had committed $100 million through his firm, Explore Investments, and Microsoft is investing $95 million, while Nvidia and an Amazon-affiliated fund are each providing $50 million. Investments in AI startups have sparked after launch of OpenAI's viral chatbot ChatGPT in November 2022 as investors sense an opportunity and bet on these startups that they may outpace bigger rivals. ■

HMA Agro Industries Ltd Reports Stellar Earnings For Q3FY24, PAT Jumps 772% QoQ

HMA Agro Industries (BSE: 543929, NSE: HMAAGRO), a leader in handled foods and agro products, in its board meeting held on February 08, 2024, has approved the unaudited financial results of the company for the quarter and nine months ended on December 31, 2023.

For the quarter ended December 31, 2023, revenue from operations stood at Rs 12,517.23 million, recording growth of 63 per cent YoY and 4 per cent QoQ. The EBITDA was reported at Rs 759.50 million, showing growth of 84 per cent YoY and 173 per cent QoQ. PAT stood at Rs 491.01 million, growing 75 per cent YoY and 772 per cent QoQ.

Commenting on the performance of Q3 and nine months of FY24, Mr Gulzeb Ahmed, the Chief Financial Officer of HMA Agro Industries, said: "We witnessed an exceptional quarter amidst the backdrop of the robust Indian economy. Accomplishing the highest quarterly revenue at Rs 12,517.23 million is a testament to our resilience and strategic foresight. Surpassing the figures of FY23 in both revenue and PAT metrics reflects our progression towards our 5x vision."

The management has seen the improvement in the domestic as well as export markets which help to achieve the targeted sales revenue from domestic and export markets. The management is confident of continuing the increase in EBITDA margin for the third quarter of the year due to focus on more value-added products, increase in exports and diversification in different segments such as rice and fish.

The company is gradually shifting its sales towards higher-margin markets.

Earlier, the company executed a stock split in the ratio of 1:10, i.e. sub-division /split of each equity share having face value of Rs 10/- each, fully paid-up into ten equity shares having face value of Re 1/- each fully paid-up. The record date for the said split was December 29, 2023.

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

The HMA Group is one of the largest food trade organisations for handled food and agro products, including frozen fresh deglanded buffalo meat, prepared/frozen natural products, vegetables and cereals in India and has an experience of 63 years altogether. Today, HMA can be found in various nations, and it has its sights set on expanding substantially more. The group has a total strength of around 25,000 employees and works in excess of 10 workplaces and five working environments in India.

HMA has accomplished beneficial advancement in its passages all through the last two decades. APEDA (Ministry of Commerce) has been insisting on quality and security through certifications like FSSAI, OHSAS, HACCP, ISO 9001, ISO 14001, ISO 22000, FSSC 22000 v5.1, ISO 45001, GMP, GHP and ISO 37001. Since the time of HMA's establishment, the company has been laying crucial importance towards quality. As a leading exporter of animal-based food products, HMA Agro is committed to delivering shareholder wealth by achieving exponential growth. With a clear vision and an impactful growth strategy, it is determined to make a sustainable business over medium and long terms.

Consolidated Financial Statement Highlights

Particulars	Q3FY24	Q3FY23	YoY%	Q2FY24	QoQ%
Revenue From Operations	12517.23	7684.66	**63%**	12001.86	**4%**
EBITDA	759.50	412.26	**84%**	277.96	**173%**
PBT	622.34	357.88	**74%**	161.12	**286%**
PAT	491.02	280.23	**75%**	56.36	**772%**

(Rs. Mn)

Revisiting Swatantra Policies

This book shows how Swatantra Party championed the cause of neo-liberalism and opposed State-controlled Nehruvian socialism during the early years of independent India.

The death of neo-liberalism and the return of the big State may be the current norm in the West due to the triple whammy of the COVID crisis, climate change and geopolitical competition. In India, the world's largest democracy, however, neo-liberal ideas still retain their allure, as evident in the sporadic undertaking of structural reform measures like Corporate Tax reduction, privatisation of Air India, opening sensitive sectors to foreign investment and the abortive attempt to liberalise the farm sector. Given the continued relevance of free-market policies in India, the importance of uncovering the underlying ideological constituency that promotes such policies becomes apparent.

Much of the existing literature attributes India's embrace of neo-liberal ideas to the 1991 turn away from the planned economy. However, the political economy discourse of pro-market policy and liberalisation in India goes way back to the early post-colonial years. Long neglected and only sporadically eulogised in the newspaper commentaries of the Indian free market thinkers, the intellectual history of Indian neo-liberalism finds its storyteller in author Aditya Balasubramanian.

Neo-liberalism is routinely characterised as an anti-democratic, expert-driven project aimed at insulating markets from politics, devised in the North Atlantic and projected on the rest of the world. Revising this understanding, this book shows how economic conservatism emerged and was disseminated in a post-colonial society consistent with the logic of democracy.

In 1967, the Swatantra Party, championing conservative social ideals and a market-based economy, became the single largest opposition party in the Indian Parliament. Although its electoral prominence would be short-lived, the Swatantra Party and the diverse cast of thinkers, businessmen and politicians who filled its ranks left a lasting impact on Indian politics.

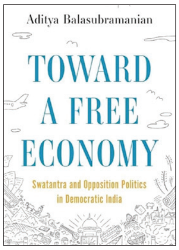
Twelve years after the British left India, the Swatantra Party came to life. It encouraged Indians to break with the Indian National Congress Party, which spearheaded the anti-colonial nationalist movement and now dominated Indian democracy. Rejecting Congress' heavy-industrial developmental State and the accompanying rhetoric of socialism, Swatantra promised "free economy" through its project of opposition politics.

As it circulated across various genres, "free economy" took on meanings that varied by region and language, caste and class, and won diverse advocates. These articulations, informed by but distinct from neo-liberalism, came chiefly from communities in southern and western India as they embraced new forms of entrepreneurial activity. At their core, they connoted anti-communism, unfettered private economic activity, decentralised development and the defence of private property.

Opposition politics encompassed ideas and practice. Swatantra's leaders imagined a conservative alternative to a progressive dominant party in a two-party system. They communicated ideas and mobilised people around such issues as inflation, taxation and property. And they made creative use of India's institutions to bring checks and balances to the political system.

While the proponents of the free economy railed against the Nehruvian State's remaking of the national economy, the author's singular achievement lies in highlighting their regionally-grounded economic interests and the transnational linkages with the global civil society network of free traders and anti-communists. Through their interaction with the Mont Pelerin Society, the Foundation for Economic Education, and the Congress for Cultural Freedom, the Indian interlocutors came to couch their class interests in sophisticated ideological terms, writes the author.

TOWARD A FREE ECONOMY



Author: Aditya Balasubramanian

Publisher: Penguin Random House India

Pages: 352

Price: Rs 799

About the author

Aditya Balasubramanian *is senior lecturer in economic history at the Australian National University. His research focuses on various aspects of the history of modern South Asia. Mr Balasubramanian completed his PhD at Trinity College, Cambridge, as a British Marshall Scholar and a Cambridge Trust Scholar.*

TOYAM SPORTS LIMITED

Toyam Sports Reports Earnings For Q3FY24, Revenue From Operations Grows 914% QoQ

Toyam Sports Ltd, a prominent player engaged in sports production, promotion and management, in its board meeting held on February 14, 2024, has approved the unaudited financial results of the company for the quarter and nine months ended on December 31, 2023.

For the quarter ended December 31, 2023, revenue from operations grew by 914.64 per cent from Rs 193.94 lakh in Q2FY24 to Rs 1,967.79 lakh in Q3FY24. EBITDA was reported at Rs 563.9 lakh in Q3FY24, a healthy growth of 370 per cent QoQ, with EBITDA margins coming in at 28.66 per cent. PAT grew to Rs 563 lakh in Q3FY24.

For the nine months ended December 31, 2023, revenue from operations grew by 811.11 per cent from Rs 270.64 lakh in 9MFY23 to Rs 2,465.82 lakh in 9MFY24. EBITDA was reported at Rs 638.79 lakh in 9MFY24. EBITDA margins stood at 25.91 per cent in 9MFY24. PAT increased to Rs 636.24 lakh in 9MFY24, turning positive YoY.

Run passionately by sports enthusiasts, Toyam is engaged in sports production, promotion and management.

Toyam Sports Limited is a publicly-listed company (BSE & MSEI), run passionately by sports enthusiasts, engaged in sports production, promotion and management. In the mixed-martial arts space, Toyam successfully conducted the Kumite-1 League in the presence of legendary Mike Tyson and will soon be showcasing the league's vision through its first-of-its-kind reality TV show, Kumite-1 Warrior Hunt. Toyam has also established its foothold in the cricket business. Toyam, through its subsidiary, Pacific Star Sports Services LLC, owns league rights in countries like Kenya, Mauritius and Greece across formats like T10 and T20 domestically and internationally. Additionally, Toyam is on course to establish its international footprints after being associated with Africa Cup T20, Tanzania Cricket Premier League, Cricket Kenya, Oman Cricket Academy and India-Bangladesh ODI series in various capacities.

In a bid to strengthen the sports ecosystem and provide quality and yet affordable accessories to athletes, Toyam has launched a range of sports accessories under the K1 L brand available on all leading e-com platforms like Amazon, Flipkart, etc. Run passionately by sports enthusiasts, Toyam aims to play a leading role in bringing a paradigm shift in the sports industry in India, while establishing global footprints as well via organic as well as inorganic opportunities. Toyam empowers the spirit of sports by creating right platforms for deserving athletes, even from the grassroots levels, by producing, promoting and managing some of the biggest sports' intellectual properties. Toyam's team, comprising nimble-footed professionals, proactively scouts for opportunities in the world of sports to widen the horizon for Toyam.

Consolidated Financial Statement Highlights

Particulars *(Rs Lakh Except For EPS)*	Q3FY24	Q2FY24	QoQ%	9MFY24	9MFY23	YoY%
Revenue From Operations	1,967.79	193.94	**914.64%**	2,465.82	270.64	**811.1%**
EBITDA	563.90	119.84	**370.54%**	638.79	-870.76	**-**
PAT	563.91	119.84	**370.55%**	636.24	-872.42	**-**
Basic & Diluted EPS (Re)	1.00	0.21		0.11	-0.22	

Few actually achieve what L V Vaidyanathan has accomplished in the world of business. The 50-year-old corporate executive began his career as an intern at Procter & Gamble's (P&G) India way back in 1995. In July 2022, Mr Vaidyanathan took over as the CEO of P&G India after an illustrious career spanning various roles and positions at the US fast-moving consumer goods giant.

Just before assuming the role at P&G India, Mr Vaidyanathan, an alumnus of IIM Ahmedabad, was the CEO of P&G Indonesia. The top executive – who also holds a bachelor's degree in mechanical engineering from National Institute of Technology, Nagpur – has a rich experience of over 25 years across multiple global markets.

After completing his internship, in 1996, young Vaidyanathan joined the sales team of the company in India. He worked in various leadership roles before being promoted as managing director of P&G India. His first international assignment came in 2004 in P&G Vietnam, where he worked as sales director. Between 2007 and 2018, Mr Vaidyanathan worked in top positions in the company in the ASEAN region, including head of sales for South-East Asia and head of marketing and commercial for the Philippines. In 2018, he was elevated to the role of CEO of P&G Indonesia. Then, in 2022, he returned to India.

AT THE HELM

L V VAIDYANATHAN

Mr Vaidyanathan, who often starts his day with long runs or Yoga, has been equally working hard to further expand P&G's business. At P&G Indonesia, in the four years that he was at the helm, Mr Vaidyanathan transformed its operations to contribute a greater share of Indonesian business to P&G's global revenues. He also put in place several winning strategies to enable P&G Indonesia to overtake its formidable competitors.

For almost two years now, Mr Vaidyanathan is replicating his earlier plans and strategies to push P&G India's business to a higher scale. P&G India operates through two listed companies – P&G Hygiene & Health Care (operating in feminine hygiene and other personal-care segments with brands like Whisper and Vicks) and Gillette India (grooming and oral-care brands such as Gillette, Olay and Oral-B). The FMCG company also has two unlisted entities – P&G Home Products (detergents and hair-care

FACTS FOR YOU

BLUE ECONOMY 2.0

In her recent interim Union Budget 2024-25, Finance Minister Nirmala Sitharaman had stressed on environment-friendly development through the promotion of blue economy 2.0. The term, blue economy, refers to economic activities related to the sea and the coasts. It generally has an element of sustainability in it. For a country like India the blue economy is highly significant, given its long coastline of over 7,500 km, rich diversity in terms of fish and other ocean produce and multiple tourism opportunities.

A draft policy framework on India's blue economy was first released in July 2022. The policy document contains key recommendations on national accounting framework for blue economy and ocean governance, coastal marine spatial planning and tourism priority, marine fisheries, aquaculture and fish processing and so on.

Proposals related to blue economy 2.0 are vital for welfare of about 1.4 crore people engaged in marine ecosystem.

This is the second stage of expansion of the blue economy and is hence called blue economy 2.0. It will especially involve restoration and adaptation measures that will ensure that health of the oceans is not harmed while carrying out economic activities. While aquaculture is a broad term that refers to farming of aquatic plants and animals, mariculture refers to rearing and harvesting of marine creatures in salt water.

The proposals related to blue economy 2.0 are vital for the welfare of about 1.4 crore people engaged in fisheries and allied activbrands like Ariel and Pantene) and P&G Healthcare (vitamin supplements like Seven Seas, Neurobion and cough syrup Cosome).

With consolidated revenue of over Rs 15,000 crore, P&G India has seen modest growth in India at 10 per cent compound annual growth rate in the last five years. It is the second-largest home- and personal- care player after Hindustan Unilever and holds over 50 per cent of market share in both feminine-care and healthcare categories. Besides, P&G India's business contributes around 2 per cent to P&G's global revenues.

Mr Vaidyanathan is well aware that his company is still under-penetrated, especially in feminine-care and personal-care in rural areas. The P&G India chief sees this adversity as an advantage, offering ample opportunities for the company's growth. As Mr Vaidyanathan resumes his long runs every morning, he appears confident that P&G India will cover the distance faster and grow at a rapid pace. ■

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ities along the country's expansive coastline. A boost to the blue economy is also anticipated to further development of over 40 lakh fisherfolk and coastal communities, which rely on these resources.

India is among the nations to host a huge maritime ecosystem with 1,382 islands and nine coastal States. There are 12 major ports and nearly 200 minor ports, handling 1.400 billion tonnes of cargo each year. Besides, India has exclusive economic zone of over 2 million sq km with key resources, including crude oil and natural gas.

As India gets down to the business of leveraging its maritime ecosystem, the sustainable part of the blue economy 2.0 should play a vital role. ■

SPIRITUAL CORNER

Purusharth

Kramic And Akram Paths

Dadashri: *Of course, inner intent (*bhaav*) is bound to arise, is it not? Wouldn't you have to make the* bhaav *to get married? It is because of the* bhaav *from your previous life, that you have such desires now. Because you charged such a* bhaav*, this is what has come about. This is why inner intent is said to be* purusharth *and* dravya *(what comes into effect) is considered* prarabdha*. But people take this in their own language (interpret) by calling effect (*dravya*), a* purusharth*; while having no understanding whatsoever, of the* bhaav *('charge')* purusharth.

Here in the path of Akram*, both effect (*dravya*) and cause (*bhaav*) have been classed as 'discharge'. The* Kramic *path is dependent on cause (bhaav). In the* Akram *path, we have entered into our* swabhav *(the Self), which means that the others are in par-*bhaav *(nature of the non-Self). We have put cause (*bhaav*) aside, so that all that remains for you now is to settle all effects (*dravya*) with equanimity.*

Questioner: *So, one cannot consider it a* purusharth *until he knows the Self?*
Dadashri: *You cannot say that you are doing real* purusharth*. However, you can still do the illusory (*bhrant*)* purusharth*. If you have unity of mind, speech and body, then through the illusory* purusharth *a* karmic *seed will be sown. That is considered* vyavahar *(worldly)* purusharth*. A person says exactly what is on his mind, and acts according to what his mind and speech dictate. If he becomes involved in activity which is* shubha *(auspicious), he will benefit from his worldly* purusharth*. If he proceeds in this way, he will eventually meet with the right circumstances to allow him to attain the Self. That is why* shubha *has been praised. This illusory* purusharth *is considered one kind of* purusharth*. I will explain to you why this is called an illusory* purusharth.
The Kramic *path is such that if you tell someone to sit down and do chanting (japa), he would sit down to do* japa*. The chanting (*japa*) happens because of* prarabdha*, but it is the* bhaav *(subtlest inner intent) that occurs at the time, that sows the* karmic *seed for the next life, which is called* purusharth.

Therefore, while experiencing the prarabdha*, it gives rise to* purusharth*. While enjoying his* prarabdha*, the seed of* purusharth *is sown within. This is because he believes, 'I am the doer'. Otherwise, you would not be sowing the seeds while going through* prarabdha*, and you would still attain* moksha*. But you still have the* bhaav *of doership which is why there is a great deal of emphasis placed on* prarabdha *and on* kriya *(rituals and actions). It is because behind that, the* purusharth *is occurring automatically.*

The Kramic *path today is fractured. If a person sits down to do religious chanting (*japa*), and while he is chanting, at the same time he is creating* bhaav *in his mind, thinking: 'My father is useless, my father is useless... he bothers me; he provokes me.' So, he has something different on his mind, he says something different, and his actions are different. What was* Kramic *path like until now? It was to do* purusharth *while going through the* prarabdha*. And what is the* Akram *path? Straight, direct* purusharth*! Through the grace of the* Gnani Purush*, You become* Purush *(the Self), and then the real* purusharth *arises. You attain complete awareness as the Self; and absolute light. Thereafter, You will never forget the Self, even for a second.*

To be Continued…

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

In Tune With Nature

Life's rich tapestry is a huge source of inspiration for Tapasya Sharma. The global head of marketing and digital of TERRA Wipes plays a pivotal in fostering the company's growth with a special emphasis on the Indian market. Her strategic leadership aligns seamlessly with TERRA's commitment to delivering eco-conscious personal-care solutions. Ms Sharma's journey in the business world has been marked by a series of achievements, showcasing her resilience and strategic acumen. In a freewheeling conversation with **Sharmila Chand***, Ms Sharma provides a peek into her personal life, including her passion and commitments.*

TAPASYA SHARMA
Global Head (Marketing & Digital),
TERRA Wipes

What is your passion in life?
Innovation, sustainability and creating positive change

What is your management *mantra*?
Collaboration, empowerment and long-term sustainability

Your source of inspiration...
Nature, literature, personal experiences and life's rich tapestry

You are a tough, serious boss or...
I am a leader who balances a tough and serious approach with genuine concern for my team's well-being.

What do you enjoy the most in life, generally?
Exploring new places, engaging in creative pursuits and spending quality time with loved ones

How do you de-stress?
Yoga, meditation or simply immersing myself in a good book

What is your fitness regime?
I follow a disciplined fitness regime that includes regular workouts and specific fitness activities. I recognise the correlation between physical well-being and professional success.

How do you define yourself?
A visionary entrepreneur with a passion for creating businesses that thrive commercially and also contribute positively to society

What is your philosophy of life?
Success should go hand in hand with making a positive impact.

A business leader you admire the most...
I draw inspiration from Ratan Tata's leadership style and his ability to drive positive change in the industry.

Your *mantra* for success...
Continuous learning, adaptability and maintaining a forward-thinking mindset

Ten years from now, where do we see you?
In a decade, I envision myself building a valuable business for the society.

Write to us at chand.sharmila@gmail.com

Shri Narendra Modi
Prime Minister of India

मोदी की गारंटी
विष्णु का सुशासन

छत्तीसगढ़ शासन

हमने बनाया है
हम ही संवारेंगे

2 MONTHS OF RAPID DECISIONS

For Farmers

- Decision to immediately release the outstanding paddy bonus amount of Rs 3716 crore to 13 lakh farmers.
- Decision to procure 21 quintals of paddy per acre from farmers.
- Provision of Rs 10,000 crore under 'Krishak Unnati Yojana' (Farmers' Prosperity Scheme).

For Rural Residents

- Provision of Rs 4,500 crore for free tap connections to 50 lakh rural families.

For the Poor

- Decision to provide free ration to 69.92 lakh poor families for five years.
- Provision of Rs 8369 crore for construction of 18 lakh houses under Pradhan Mantri Awas Yojana.
- Decision to provide annual assistance of Rs 10,000 to landless agricultural labourers under 'Dindayal Upadhyay Krishi Majdur Kalyan Yojana'.

For Women

- Decision to provide financial assistance of Rs 12,000 annually at the rate of Rs 1000 per month under 'Mahtari Vandan Yojana'.

For Youth

- Decision to conduct a CBI investigation into PSC exam scam.
- Decision to implement 'Chhattisgarh Udyam Kranti Yojana' to promote youth self-employment.
- Decision to give relaxation of 5 years in the prescribed age limit for youth in various government recruitments including Police Department.

For All Residents of Chhattisgarh

- Decision to implement the 'Ram Lalla Darshan Yojana' for Ayodhya Yatra.

For Tribals

- Decision to increase the remuneration to tendu leaf collectors from Rs 4,000 per standard bag to Rs 5,500 per standard bag.

For Rapid Development of Chhattisgarh

- Provision of Rs 300 crore for construction of Katghora to Dongargarh rail line.

For General Families

- Decision to provide electricity at half price up to 400 units per month.

For Corruption Prevention

- Decision to establish the 'Atal Monitoring Portal' to monitor the implementation of government schemes.
- Decision to implement online permit system for transparent coal transportation.

For the Preservation and Promotion of Chhattisgarhi Culture

- Decision to restore the glory of Rajim, the city of historical and cultural significance in Chhattisgarh, through the Rajim Kumbh (Kalp) festival.

SIMPLE, FEARLESS, DECISIVE LEADERSHIP

Shri Vishnu Deo Sai
Chief Minister
Chhattisgarh

सबका साथ, सबका विकास, सबका विश्वास और सबका प्रयास

छत्तीसगढ़ जनसंपर्क

Visit us: ChhattisgarhCMO ChhattisgarhCMO ChhattisgarhCMO ChhattisgarhCMO DPRChhattisgarh DPRChhattisgarh dprcg.gov.in

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सत्यमेव जयते
महाराष्ट्र शासन

MIDC

MAGNETIC MAHARASHTRA

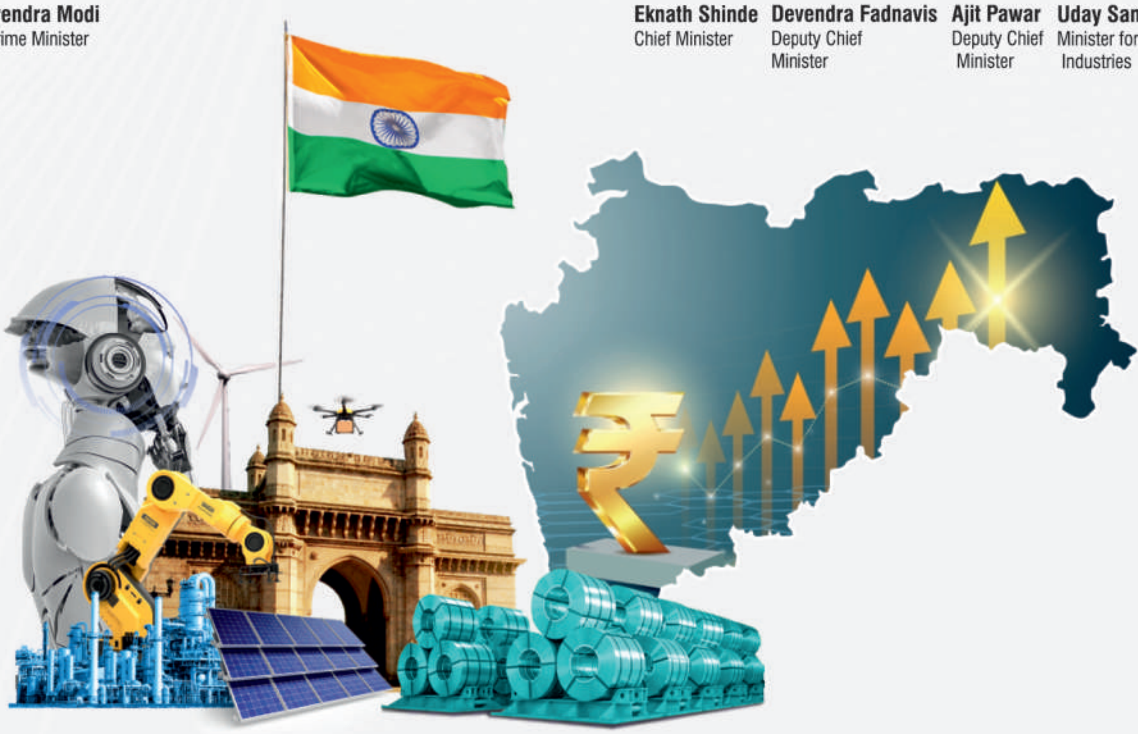
Narendra Modi
Prime Minister

Eknath Shinde
Chief Minister

Devendra Fadnavis
Deputy Chief Minister

Ajit Pawar
Deputy Chief Minister

Uday Samant
Minister for Industries



MIDC is calling an Expression of Interest from potential investors for their intent to invest in its upcoming leather and footwear park under the Mega Leather, Footwear & Accessories Cluster (MLFAC) scheme of the Government of India.
Particulars of the proposed park is as below:

TARIFF STRUCTURE

Land rate	Water tariff	Electricity tariff	Annual maintenance charges
INR 1120 - 1200 per sqm	**INR 32 per 1000 litres**	**INR 6.96 per unit**	**INR 22 per sqm**

CONNECTIVITY PROFILE

Mumbai airport: 130 km | NMIA (proposed): 100 km | Kolad railway station : 5 km

Dighi port: 50 km | JNPT: 90 km

Connect with us :
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