

Market Trends

Stock Indices	Change
Nifty 50	18130 +0.28
Sensex	61432 +0.21

MSO India	1192	+0.68	Nikkei	30574	+1.60
MSO EM	2472	+0.38	Hang Seng	19727	+0.85
MSO BRIC	962	+0.14	Kospi	2515	+0.83
MSO World	12834	+0.19	Straits Times	3183	+0.27



Oil (B/BRL)	Dubai Crude
75.06	+1.62

Gold Rate	
US 1000	India (1000g)
OPEN 2004	61000
LAST 1997	60035
Prev(C) ch	-0.36

FDRR Rate (14 Lakh term)	
OPEN	LAST
82.36	82.60

LOANS BARELY GROW AS CORPORATE BOOK IS CUT

PNB Hsg's Q4 Net Soars 64% on Interest Income Boost

Our Bureau

Kolkata: PNB Housing Finance on Thursday reported a 64% rise in consolidated net profit at ₹279 crore for the quarter ending March 31, as against ₹19 crore in the corresponding period, backed by a 57% rise in net interest income of ₹566 crore.

Net interest margin for the quarter was at 2.25%, as compared with 2.53% in the year-ago period. Pre-provision operating profit rose 82% year on year to ₹482 crore, down from ₹459 crore in the year-ago period.

Its total loan portfolio grew a mere 2% to ₹52,273 crore at the end of March from ₹51,885 crore at the end of March 2022, as the lender said in its corporate book. The highest disbursement in over three years was ₹2,826 crore.

Retail loan assets grew by 10% year on year to ₹50,473 crore.

"This is the highest retail disbursement in the last half-year as an outcome of our ongoing efforts to build the retail business. We have also witnessed a remarkable improvement in the asset quality which reduced by 32% year on year," managing director Girish Konig said.

The lender's gross non-performing assets declined by 430 basis points to 3.83% at the end of March as compared with 4.26% a year ago. One basis point equals 0.01%.

Net NPA stood at 2.76%.

Its capital adequacy ratio stood at 24.4% at the end of March, even before the successful completion of a rights issue of shares in the last week of April, which helped the company to raise ₹4,842 crore. "This is growth capital. We are ready to raise much faster pace," Konig said. The mortgage lender promoted by Punjab National Bank aims to grow its retail book by 17.10% this year.

ROBUST Q4 drowns out calls for demerger; monsoon, rural demand, input costs key factors ahead

ITC Glowing in All Verticals has Many Levers to Sustain D-St Run

Kiran.Somvanshi
@timesgroup.com

ET Intelligence Group: ITC's investors have been one of the happiest lots on the Street of late. And justifiably so. The ITC stock has appreciated over 80% in the past year, even as the ET FMCG Index has risen 25% and the benchmark Sensex by 14%. And the company's fourth-quarter performance doesn't provide any reason to dampen their enthusiasm.

The company posted strong performance across its segments with a 38% basis point improvement in the operating profit (EBIDA) margin to 36.1%. One basis point equals 0.01%.

Cigarette revenues logged double-digit growth aided by the regaining of market share from illegal cigarettes.

The FMCG revenues grew 18% with a segment margin of 30% amidst the inflationary environment. Pre-matrimonial, pre-wedding, and other initiatives and cost rationalisation helped improve the profitability of the FMCG business.

The hotel business performed exceptionally well with revenues double-

Bringing Cheer

ITC Standalone Q4 FY23 Performance Snapshot

Parameter	Q4 FY23	YoY Change
Revenue from Operations	17,308	8.58
Cigarette	7,256	14.18
FMCG	4,945	19.29
Hotel	793	100.63
Paper & Packaging	2,224	1.75
Agri business	3,979	18.04
Operating Profit (EBIDA)	6,209	18.25
Cigarette	4,689	13.97
FMCG	902	112.56
Hotel	280	483.28
Paper & Packaging	445	-1.04
Agri business	307	25.86
Net Profit	5,087	21.40

multiple times.

The ITC stock that was trading strong ahead of the results announcement closed 2% lower following the results announcement. Short-term investors seem to have looked for a profit on a good show.

Meanwhile, for long-term investors, ITC has become both a value and growth stock. It trades at a price-to-earnings multiple of 38 (the company has been posting strong performance for the past several quarters) in a row and has rewarded its shareholders with a total dividend of ₹55.3 per share for FY23.

The strong performance both on the ground as well as on the bourses has effectively drew calls from investors seeking diversification of any of the business segments of paper hotels or FMCG business that are part of this diversified conglomerate. It remains to be seen if and when the company makes a concrete move towards any possible demerger — a move that could prove a strong trigger for further re-rating of ITC's stock.

Meanwhile, the mood of the market on and its impact on rural demand as well as geopolitical factors impacting input cost inflation would be factors influencing the company's performance going ahead.

Earnings Review

ling over the year-ago levels with segment margin standing at 51%. Hotels business revenues have improved over the pre-Covid levels.

While the agribusiness revenues were relatively subdued with the loan in wheat exports weighing on the

segment, the paper boards and packaging business logged strong double-digit growth.

The company is expected to continue its growth momentum. It has several growth levers to build on its trajectory — acquisitions, leveraging digital technology across divisions and initiatives in efficiency across the

STRONG TRACTION in postpaid and margin visibility in India to bode well

Analysts See in Airtel's 4th Quarter a Signal for Returns of up to 27%

Ankit.Dash@timesgroup.com

Mumbai: Analysts reiterated their bullish calls on Bharti Airtel and advised investors to buy the stock on the premise it can deliver returns of as much as 27% from current levels.

Shares of Bharti Airtel advanced as much as 1.1% in Thursday's trading before closing the day at ₹909 on the NSE, up 0.86% from the previous close with a spike in trading volume. More than 10 million shares changed hands on NSE exchanges, up nearly 2.1 times its combined average daily volume.

After market hours on Tuesday, India's second-largest mobile operator reported a combined 38% year-on-year growth in fourth-quarter net profit that beat Street expectations, albeit with a softer India growth outlook.

"Continued strong traction in 4G+ postpaid subscriber base and visibility to resilient incremental margins in India wireless business and QCF generation augur well for Bharti,"

Outlook Bullish

Brokerage	Rating	Q4 Price Target (₹)
Kolch Institutional	Buy	830
SEBI Institutional	Buy	860
Morgan Stanley	Overweight	860
Morgan Sachs	Buy	870
JP Morgan	Underweight	700
Jefferies	Buy	900
JM Financial	Buy	940
BNP Paribas Asia	Buy	930
Monial Oswal	Buy	910
NuVama	Buy	1,015
CLSA	Buy	1,015

Source: Bloomberg, Brokerage Houses

said Morgan Stanley in a client note.

Of the 23 analysts who reviewed Airtel's fourth-quarter earnings, 19 have a 'buy' or 'outperform' rating on the stock, three remain neutral and one has an 'underweight' rating on the stock, showed a Bloomberg poll of analysts.

The consensus price target decreased by 0.24% to ₹904.46 per share, Bloomberg data showed.

"We lower our FY24-25E India Mobile revenue by 4% and EBITDA by 2% and a delay in lifting tariffs," said BNP Paribas in a client note.

PFC Raises ₹2,990 cr Via 3-Year Bonds

Our Bureau

Mumbai: State-run Power Finance Corporation on Thursday raised ₹2,990 crore through the issuance of three-year bonds at a coupon or rate of interest of 7.37%, sources said.

The power sector financier had planned to sell up to ₹3,000 crore worth of bonds, with the sale having a base size of ₹500 crore and a green-shade option of ₹2,500 crore. The bonds will mature on May 22, 2025, interest said.

On May 11, PFC sold 5-year non-convertible debentures with a put-call option after two years, raising funds worth ₹1,550 crore at a coupon of 7.44%.

Fundraising for corporates through the debt capital market route has become cheaper following a sharp decline in government bond yields since early April.

Government bond yields are the benchmarks used to determine the pricing of corporate debt.

Day Trading Guide

Kotak Securities

The Nifty has formed a lower top formation on intraday charts and also a bearish candle on daily charts which is broadly negative. We are of the view that the market texture is weak and the 20-day SMA or 18,950/61,100 would be the immediate support zone for the bulls. On the flip side, 18,250 is immediate resistance zone.

Tech Picks

SHRIKANT CHOCHAN
Head of Equity Research (Retail)

Stock	BUY	Target
HDFCLIFE	BUY	580
BHARTIARTL	BUY	825
MARICO	BUY	550
ICICIBANK	BUY	975

Gold Slides as Robust US Jobs Data Drives Hawkish Fed Rate Bets

Reuters

Gold extended declines on Thursday after more strong economic readings from the US further soured bets that the Federal Reserve may ease up on interest rates hikes, with safe-haven bullion also pressured by optimism for a soft land.

Spot gold fell 1.1% to \$1,939.39 per ounce by 10:44 a.m. EDT (04:04 GMT), after earlier touching its lowest since April 1st at \$1,856.20. US gold futures were 1.1% lower at \$1,943.00.

A lower-than-expected number of new US jobless claims last week was also accompanied by a milder fall in a business index from the Philadelphia Fed.

Along with a relatively vibrant job market, some optimism over the debt ceiling negotiations has also strengthened the dollar, denting the need for safe havens, said David Meyer, director of metals trading at High Bridge Partners.

"We're no longer as positive on the gold market as we've been for a while, so our bias is to be more bearish," said a trader.

Pressuring gold, the dollar

Paytm Ties Up with SBI Card, NPCI for RuPay Credit Cards

Mumbai: Payments and financial services company Paytm on Thursday announced that it has partnered with SBI Card to launch Paytm SBI Card on the RuPay network. The Paytm-SBI Card partnership, which began in 2022, is now expanding with the addition of National Payments Corporation of India's RuPay, as all these three brands join forces to further drive the growth of inclusive, digital-first financial services in the country.

D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

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AGGRESSIVE BIDS from four suitors have come in a close range; voting hasn't begun as creditors need more time for assessment

SKS Power's Lenders Seek More Time to Seal Resolution

Joel.Bebello@timesgroup.com

Mumbai: Lenders to the insolvent SKS Power Generation (Chhattisgarh) are seeking an extension to the resolution timeline of the 600 MW plant amidst intense competition among the four bidders to take over the company.

The resolution process which was initiated in April 2022 ends on May 25 after taking into account the various procedural delays. But banks will petition the NCLT to extend the timeline by at least 15 days to ensure enough time for voting.

"All four bids have been examined but voting on the plans has not started yet because all bids are so close so lenders needed to dig deep for the assessment. Voting is likely to commence sometime next week when an extension is needed," said a person aware of the process.

Nagpur-based Sarda Energy & Minerals, Delhi-based Jindal Power, Gujarat-based Torrent Power, and Singapore-based Vantage Point Asset Management have all made aggressive bids with very little difference between them.

The company owes ₹1,890 crore to the Bank of Baroda and the State Bank of India (SBI). Borrowers expect to recover all their dues and also insolvency process costs of close to ₹200 crore as the plant is at high demand and is also a rare working power plant available for sale.

Adani Group, NTPC and Finance Industries were also in the race at one time but did not submit revised bids, ET reported in March.

"It is close with all three domestic companies very keen given the nature of the plant and a deep-pocketed foreign firm also involved. It is almost certain that lenders will get all their dues like a Binani Cement. So if all depends on how much the bidders are keeping on the table for

operational creditors," said a second person aware of the process.

Two domestic bidders have some synergies with the plant with Jindal having a 3,800 MW power plant within 60 km of SKS' facility while Sarda has a coal mine less than 50 km from this plant. For cash-rich Torrent Power, it is a great acquisition because of its coal ambitions.

"The acquisition is also economical coming to less than ₹2 crore per MW compared with ₹6 per MW required to build a similar plant today. Demand is also expected to remain strong in a power-deficient country like India.

The SKS plant has 25 years of fuel agreement with South Eastern Coalfields, a Coal India unit, with a railway line directly transporting coal to the plant — a rare facility.

The strong bidding for the plant has got lenders in a bind as they do not want litigations from losing bidders.

AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON MARCH 31, 2023

Particulars	STANDALONE		
	Quarter ended on 31/03/2023	Quarter ended on 31/03/2022	Financial Year ended on 31/03/2023
	Audited	Audited	Audited
Total Income from Operations	38466.68	43992.91	197535.00
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	621.25	1318.80	6064.78
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	621.25	1318.80	6064.78
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	448.17	947.88	4531.69
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	448.99	992.61	4523.84
Equity Share Capital	2225.49	2225.49	2225.49
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)	-	-	15881.91
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	2.02	4.26	20.33
Diluted: (not annualized for the quarter ended)	2.02	4.26	20.33

1. The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at www.nseindia.com and Company's website at www.dpjewellers.com.

For, D. P. Abhushan Limited
-sd-
Anil Kataria (Whole Time Director)
DIN-00092730

Date: 17th May, 2023
Place: Ratlam

NITI, MEITY HOLD DISCUSSIONS WITH STAKEHOLDERS

E-waste Policy Recast to Focus on No of Products Recycled

Earlier policies stressed on extraction of metals and rare earth minerals

Yogina Seth Sharma & Aashish Aryan

New Delhi: The government is planning to revamp the electronic waste policy, focusing on complete lifecycle management of products and offering incentives to make it an attractive proposition for the industry and officials. The revised policy could allow the industry to take into account the total volume of electronics products recycled instead of the amount of metals and rare earth minerals extracted from these products, they said.

The NITI Aayog and the Ministry of Electronics and Information Technology (MeitY) have held multiple stakeholder consultations to firm up the policy and it may be released soon, said the officials.

"This e-waste policy this time will aim to address issues related to volume of waste, producer's responsibility and other policy related issues not adequately addressed earlier," a senior government official at NITI Aayog told ET on condition of anonymity.

E-waste, generated from discarded electronic items, is rich in rare earth minerals and metals including gold, silver, copper and aluminium.

MeitY officials said the revised approach will be to encourage companies to look at the complete lifecycle management of products through the concept of a cir-

Managing E-waste

NITI Aayog mints a tweaked, more focused e-waste policy.

MeitY firming up revised policy in consultation with stakeholders.

Centre to incentivise industry to take up recycling of products.

EARLIER POLICIES WERE FOCUSED ON EXTRACTION OF METALS AND MINERALS.



cular economy.

"While the government may think of incentives, it is likely to change the approach and give incentives on the number of electronic products recycled instead of the volume of metal and rare earth minerals extracted from the product," said a MeitY official, who did not wish to be identified, adding that the policies around e-waste earlier did not have the desired impact as they focused more on the extraction of rare earth minerals and metals.

It is estimated that e-waste in India is growing at the rate of 30% annually and major recycling of e-waste continues to be in the non-formal sector using primitive and hazardous methods.

According to the Global E-Waste Monitor 2020 report, India generated 3.2 million tonnes of e-waste in 2019, ranking third after China (36.1 million tonnes) and the United States (6.9 million tonnes). India collected just 10% of the e-waste estimated to have been generated in the country in 2019 and 15% of that generated in 2017-18, said a recent report by the Central Pollution Control Board.

According to estimates from Frost & Sullivan, the total amount of e-waste in India is estimated to reach at least 11.5 million metric tonnes by 2025. India has nearly 450 registered e-waste recyclers. Experts also suggest that the e-waste management sector is likely to grow at a compound annual growth rate of up to 14% in revenue till 2025.

ET GRAPHICS

WIDER NET

India has widened the ambit of anti-money laundering law by bringing in new reporting entities, and changed the way financial transactions are recorded, giving more powers to authorities as it prepares for a review by Financial Action Task Force (FATF) in November. The changes seek to make the framework more effective & compliant. **ANURADHA SHUKLA** looks at the changes:

MORE TEETH TO AUTHORITIES

Directorate empowered to carry out search, seizure and powers.

Imprisonment up to seven years.

Power to impose fine without upper limit.

INDIA GEARS UP FOR FATF EVALUATION

FATF to review India's anti-money laundering framework.

Review of compliance with FATF recommendations.

Last FATF peer review was carried out in 2010.

Review to be discussed at FATF June 24 meet.

INDUSTRY APPREHENSIVE ABOUT CHANGES

Says new norms will substantially enhance compliance burden.

Fears prosecution under PMLA for even small lapses.

These are seen as putting a strain on resources of smaller firms.

TOO MUCH POWER to enforcement agencies.

TO ADMINISTER EXPANDED PMLA REGIME

A. MORE REPORTING ENTITIES
More entities brought under the PMLA reporting framework. These are:
Chartered accountants, company secretaries, cost work accountants.
Directors, intermediaries in securities of virtual digital assets of firms.
Trustees of trusts, nominees shareholders.
People arranging addresses, trustees in formation of a co for businesses.

B. MORE TRANSACTIONS & INCREASED DISCLOSURES
Lowered threshold of beneficial ownership to 10% from 25%.
More disclosure of beneficial owners apart from KYC.
Widened definition of politically exposed persons.
More disclosure for non-profit organisation.

C. NUMBER OF ACTIVITIES COVERED BROADENED
Buying and selling any immovable property on behalf of someone.
Managing client money, securities, or other assets.
Organisation of contributions for creation, operation, or management of companies.
Management of bank savings, or securities accounts.

CASE FILE

Year-wise PMLA cases registered

2015-17	2018-19	2020-21	2021-22	2022-23*
200	148	195	562	981
2017-18	2019-20	2020-21	2021-22	2022-23*
148	195	562	981	579

*As on 14th May 2023

REVAMP OF SHIPBUILDING SUBSIDY SCHEME

Ships Servicing Subsea Cables, Offshore Windmills to get Sops

Tiwesh Mishra @timesgroup.com

New Delhi: India will now offer subsidies for vessels that help set up offshore wind energy projects and lay subsea cables. The Centre has revamped the shipbuilding subsidy scheme to include support for manufacturers of these vessels.

These changes have been done after a demand for export of such ships was assessed, a senior shipping ministry official told ET.

Under the ₹4,000 crore Shipbuilding Financial Assistance (SIFA), financial assistance up to 20% of the contract price or the fair price (whichever is lower) is extended to Indian shipyards for each specialised vessel built by them.

The scheme was introduced to make India-made ships competitive with those manufactured in other countries.

It includes up to 21 shipyards having various capacities have registered under the scheme, including L&T Shipbuilding Ltd, Cochin Shipyard Ltd, Patangshi Works Limited and Goa Shipyard Ltd.

The list of specialised vessels supported through this scheme now include wind turbine installation vessels, self-propelled semi-submersible heavy lift vessels and heavy transport vessels. Wind turbine service and maintenance vessels will also be subsidised. In all, 10 types of vessels will now be supported by the scheme that already has LNG and LPG carrying vessels, chemical tankers, floating or submersible drilling or production platforms. The latest development assumes importance in light of significant offshore wind energy potential being assessed on the Indian coastline.

In May last year, the shipping ministry allowed a one-year relaxation in shipbuilders that were getting financial assistance under the scheme.

The guidelines of the policy have been in force from April 1, 2018 and will be applicable for shipbuilding contracts signed between April 1, 2018 and March 31, 2026.

Coal Output Up 8.5% to 73 million tonnes in April

New Delhi: India's coal production rose by 8.5% to 73.18 million tonnes during April 2023, according to the ministry of coal. In April 2022, the country's overall coal production was at 67.20 mtpa, as per ministry data.

India achieved 94.8% of the 77.08 mt production target for April 2023, the ministry said.

Coal India along with its subsidiaries produced 37.57 mt coal, up 7.67% over 35.47 mt in April 2022.

The coal production of Singareni Collieries Company Ltd (SCL) rose 4.75% to 5.57 mt, from 5.32 mt in the

same month a year ago. While the production from other captive mines was at 10 MT, against 8.41 MT in April 2022, registering a rise of 10.35%.

The dispatch to power utilities rose by 0.61 per cent to 68.41 MT last month, as compared to 61.31 MT in April last year.

India is among the top five coal-producing countries in the world. However, some parts of its coal requirement are met through imports as the country is also among the major consumers of the dry fuel.

For coking coal, the country remains heavily dependent on imports as the key steel-making raw material is not available in the country in sufficient amounts.

India produced just 4.89 MT coking coal in April, 10.27 per cent higher from over 4.14 MT in April 2022. -PTI

Mandavya for Integrating Ayush into Public Healthcare

New Delhi: The integration of AYUSH into mainstream public healthcare delivery is important as it can offer a more holistic approach to patient care, combining the strengths of both conventional medicine and AYUSH systems of healthcare," Union AYUSH Minister Mandavya said on Thursday.

"India is significantly strengthening its healthcare services by striving towards an integrated health policy that will benefit not just the nation, but serve the world," Mandavya said as he delivered the inaugural address at the National AYUSH Mission Convention organised by the Ministry of AYUSH here. The event witnessed launch of Information and Communication Technology Initiatives (AIMIS) (Ayush Health Management Information System) and eAIMS (Education Learning Management System).

Mandavya lauded the vision of Prime Minister Narendra Modi that envisages integrated healthcare services in the nation by synergising the capacities and resources of both traditional and modern medicine.

Elaborating further, he stated that the collaboration between modern and traditional medicine is striving towards "establishing multiple systems of medicine at a single platform facilitating cross-referrals and enabling true integration of different systems of medicine."

The minister said to fully empower the present health care system, "it is important to integrate AYUSH into mainstream public healthcare delivery as this integration can offer a more comprehensive and holistic approach to patient care, combining the strengths of both conventional medicine and AYUSH systems of healthcare."

Highlighting the importance and relevance of Ayurveda and other traditional systems of healthcare, Mandavya said that the government has adopted a holistic perspective towards health with a focus on wellness at its foundation.

Commending the initiatives of 'Heal Be India' and 'Heal In India' that have been well received by the world, the health minister said there is an increasing demand for medical professionals from India, trained both in modern and traditional medicine.

He further cited the development of the WHO Global Centre for Traditional Medicine at Jamnagar, Gujarat, empowering India as a global leader in traditional medicine.

Thanking Mandavya for the support extended in the momentum of integrative medicine, Union AYUSH Minister Sarbajit Sanyal said mainstreaming the potential of AYUSH within a pluralistic system of integrative healthcare is being envisioned through the new initiatives of Ministry of Ayush in collaboration with the Ministry of Health and Family Welfare.

He further added that the National AYUSH Mission (NAM) provides support to states and Union territories for co-location of

CORPORATE BUZZ www.toi.in/psu

GAIL organises WALKATHON as part of SAKSHAM celebration

Under the directives of MoPNG & PCRA, Oil & Gas Conservation Month - SAKSHAM - is observed all over India every year. This year SAKSHAM is being celebrated from April 24 May 8, 2023, with the Theme of 'Energy Conservation towards Net Zero' at GAIL Vadodra. Under SAKSHAM 2023, a walkathon was organised by GAIL (India) Limited, Vadodra for 25 employees on May 6. The walkathon started from city office complex and was culminated at the same place after walking on a designated route. This event was observed to create an awareness on conservation of oil and gas, leading to health and environment protection. GAIL (India) Limited was privileged to have CGM (O&M) & OIC, Arun Modi as the chief guest on the occasion. The event was inaugurated with SAKSHAM shapath. On the occasion, Modi had addressed all participants and highlighted the initiatives introduced by GAIL to protect environment. The walkathon was flagged off by him.

HDFC BANK (An Irrevocable Property)

POSSESSION NOTICE

Whereas, The undersigned being the authorized officer of the HDFC Bank Ltd, under the Authorization and Authorization of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(1) and rule 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 19/12/2022, calling upon the Borrowers (1) Late Rameshchandra Rameshchandra Mahawane through his legal heirs (1) Manojkumar Rameshchandra Mahawane (1) Manojkumar Rameshchandra Mahawane (1) Manojkumar Rameshchandra Mahawane (1) Manojkumar Rameshchandra Mahawane to repay the amount mentioned in the notice being Rs. 11,81,138.06/- (Rupees Eleven Lakh Eighty-One Thousand One Hundred Thirty-Eight and Sixpence Paise Only) as on 15.12.2022 within 60 days from the date of receipt of this notice.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken Specific Possession of the property described here in under exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said rules on the 18th day of May, 2023.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the HDFC Bank Ltd for an amount of Rs. 11,81,138.06/- (Rupees Eleven Lakh Eighty-One Thousand One Hundred Thirty-Eight and Sixpence Paise Only) as on 15.12.2022 in Loan Account No. 5181022000421 and interest thereon as they accrue thereon.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that piece and parcel of property bearing Plot No 9 addressing 52.53 sq. meters along with construction thereon addressing 8D 10 sq. meters in Mahesh Co. Op. Housing Society situated on the land bearing Revenue Survey No. 120/3 Park, in the Village Kanawada, Near Raj. Cement, in the Registration District of Sub. District Anand and located on under North Compound Wall, South Plot No. B, East Plot No. 10, West Compound Wall. (Near Pond) Date: 18.05.2023, Place: Anand. Authorized Officer, HDFC Bank Ltd.

D. P. ABHUSHAN LIMITED

Regd. Office: 138 Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India
 Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India
 Phone: +91-7412-490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpwewellers.com

AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON MARCH 31, 2023

Particulars	STANDALONE		
	Quarter ended on 31/03/2023	Quarter ended on 31/03/2022	Financial Year ended on 31/03/2023
	Audited	Audited	Audited
Total Income from Operations	38466.68	43992.91	197335.00
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	621.25	1318.80	6064.78
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	621.25	1318.80	6064.78
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	448.17	947.88	4531.69
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	448.99	992.61	4523.84
Equity Share Capital	2225.49	2225.49	2225.49
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)	-	-	15881.91
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	2.02	4.26	20.33
Diluted: (not annualized for the quarter ended)	2.02	4.26	20.33

1. The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at www.nseindia.com and Company's website at www.dpwewellers.com.

For, D. P. Abhushan Limited
 Anil Kataria (Whole Time Director)
 DIN-00092730

Cos Continue Store Expansion

From Page 1

White Domino's operator Jubilant FoodWorks' like-for-like sales declined 0.6% in the January-March quarter. Sapphire Foods, which operates KFC and Pizza Hut, reported near flat same-store sales for KFC at 2%, and decline of 4% for Pizza Hut. Analysts attributed the decline to high prices from large players and competition from smaller brands. "Same-store sales growth continued to be flat for Jubilant impacted by decline in average ticket sizes and consumers downgrading due to inflation. In both delivery and dine-in segments have been moderate, and overall revenue growth has underperformed retail expansion," ICFI Securities wrote in a report on Wednesday.

In an earnings statement, Shivam S Bhartiya, chairman of Jubilant FoodWorks, said, "There are near-term concerns around historic high inflation and slowing market

FLAT SALES Analysts attributed the decline to high prices from large players and competition from smaller brands

growth, but we are confident on our ecosystem's ability to tap on the potential that lies ahead of us and sustain the business to deliver sustained profitable growth." Deviyan International, which also operates KFC and Pizza Hut, said in a management commentary that while demand environment was improving led by receding inflation and falling raw material prices, dairy prices still remain elevated and that may slow down profitability. The companies, however, said they are continuing with store expansion

in expectation of demand improvement in the next few quarters. "For us, markets in cities of Uttar Pradesh and Bihar are showing signs of stress; however in South and West, there isn't much impact," said Siddharath Bindra, managing director, BBA Fashion Limited. Companies, however, are still upbeat on the demand environment. "March saw a softening and it continued into the first half of April. I think gold price volatility has usually kept many people on the fence," Titan Company CEO (jewellery) Ajay Chawla said, in an earnings call. "May and June promises to be good because of many good wedding dates. We are hopeful that we should be able to deliver to the plans we've laid out, volatility notwithstanding." RAI said the growth was slow due to a base of 23% in April 2022 as compared to pre-pandemic period (April 2019 and 41% growth when compared to sales level in April 2022).

Premature Closure Conditional

From Page 1

The government has budgeted ₹4.71 lakh crore from the NSSF in FY24, against the FY23 revised estimate of ₹4.38 lakh crore. The scheme typically has a tenure of two years, with a facility for a three-year extension

upon maturity. Premature closure is allowed, subject to a penalty.

NEW SCHEME FOR WOMEN The finance ministry has asked banks to simplify operationalise the Mahila Samman Savings Certificate scheme. The scheme has already

been implemented by post offices and banks are in the process of adopting it," said the official.

In the budget for FY24, Finance Minister Nirmala Sitharaman had announced the Mahila Samman Savings Certificate, a one-time small savings scheme that will be made available up to March 2025. The scheme has a maximum deposit limit of ₹2 lakh at an interest rate of 7%.

Revenue of \$23 Billion

From Page 1

The lower valuation is an account of declining tech share prices and increased pressure from US lawmakers regarding its labour and employment practices, the report said. Shein, which competes with fast fashion labels such as H&M and Zara, closed the last financial year with revenue of \$23 billion.

While the app of Shein was blocked on grounds that it "was detrimental to national security", the ministry of electronics and information technology (MeitY) had said sale of Shein products on other platforms or websites is not covered under Section 69A and that a blanket order for blocking their sale cannot be passed by the committee constituted under the legal provision.

Other Chinese e-tailer apps such as Ali Express were also banned. Earlier in 2021, Shein had to stall shipping orders and refund customer payments following crackdowns by state authorities that alleged that Chinese shopping sites were paying lower duties than what they were supposed to.

While some inventory of Shein is available on marketplace Amazon in India, the label is not a scale

brand yet in the country. Bhanu has been partnering with fashion labels in various genres and adding Shein will give its first-fashion portfolio further push through physical stores and online, a senior executive aware of the negotiations said. Bhanu Retail and Shein did not respond to emailed queries from ET till press time Thursday. Bhanu Brands, which adopts a flanking strategy straddling affordable and luxury fashion, has partnerships with luxury labels such as Giorgio Armani, Giv, Hugo Boss, Armani Exchange and Jimmy Choo. In addition, it has strategic partnerships with domestic fashion brands, including designers Anish Khan, Abin Jami Sandeep Khushi, Satya Paul, Raghuvaran Rathore and Anamika Khanna.

GSK

GlaxoSmithKline Pharmaceuticals Limited

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Email: aseu@gsk.com | Corporate Identity Number: L24299MH1924PLC001511

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

Particulars	Standalone						Consolidated			
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
	3 months ended 31.03.2023	3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022	3 months ended 31.03.2023	3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
1 Revenue from continuing operations	702.16	799.11	791.92	3216.54	3217.51	787.45	802.00	839.63	3251.72	3279.03
2 Profit before Exceptional Items from continuing operations	1769.0	2349.0	1767.4	8333.5	7818.7	1795.7	2356.2	1783.5	8373.7	7674.7
3 Exceptional Items [net of / (charge)]	1040.0	(1137.7)	295.0	(87.7)	115.8	(1040.0)	(1137.7)	295.0	(97.7)	115.8
4 Profit before tax from continuing operations	1873.0	2233.3	2062.4	8322.8	7734.5	1895.7	2242.5	2078.5	8344.0	7795.5
5 Profit before tax from discontinued operations	-	-	1652.25	41.3	1758.18	-	-	1652.25	41.3	1708.18
6 Net Profit after tax from continuing operations	1314.6	1640.3	(508.7)	6047.0	3765.8	1334.3	1645.6	(549.8)	6076.4	3807.7
7 Net Profit after tax from discontinued operations	-	-	12731.1	30.6	13139.5	-	-	12731.1	30.6	13139.5
8 Net Profit after tax from continuing operations & discontinued operations	1314.6	1640.3	12184.0	6077.6	16805.3	1334.3	1645.6	12190.5	6106.8	16447.2
9 Total comprehensive income for the period	1303.1	1554.5	12159.9	6071.1	16866.8	1320.8	1559.8	12172.0	6045.5	16202.7
10 Post-Prep Equity Share Capital (Face value per share ₹ 10)	16941	16941	16941	16941	16941	16941	16941	16941	16941	16941
11 Other Equity	-	-	-	158359	250621	-	-	-	157187	240035
12 Earnings Per Share (EPS) (of ₹ 10 each) (for continuing and discontinued operations)	7.28	10.19	70.55	35.90	99.05	7.41	10.21	70.62	36.08	99.28
Basic and diluted EPS before Exceptional Items (₹)	7.77	9.88	71.85	35.88	99.79	7.88	9.71	71.96	36.05	100.04
Basic and diluted EPS after Exceptional Items (₹)	-	-	-	-	-	-	-	-	-	-
	Not Annualized					Not Annualized				

Notes:
1. The above is an extract of the detailed format of the Financial Results for the quarter and year ended March 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the website of the Company at www.gsk-india.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.
2. The Board of Directors of the Parent Company recommend a Dividend of Rs. 32 per equity share of face value of Rs. 10 each, (Year ended 31st March 2022 Rs. 80 per equity share which included a special dividend of Rs. 60 per equity share).
3. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 17th May, 2023.

By Order of the Board
Bhushan Akshikar
Managing Director
DIN: 0912346

SOUTH EAST CENTRAL RAILWAY

Reliability Improvement of SAT gears and Reliability Improvement of Lightening Arresting Towers from MSDAC in A route

E-TENDER NOTICE
Sr. Divisional Signal & Telecom Engineer, South East Central Railway, Bhubaneswar, acting on behalf of the President of India, invites E-Tender for execution of works mentioned below. Name of the work: (1) Reliability improvement of SAT gears by replacement/repairing of defective cable, signals, locations & UPSM etc. in A route. (2) Reliability improvement of lighteningarresting towers from MSDAC in A route of NCP Division for Sub-C & D. E-Tender Notice No.: SE Tender Notice No. 12, 17.08.2023. Tender Value: ₹ 1,24,19,134.00. Bid Security: ₹ 2,12,100. Completion Period: 8 (Eight) Months. Subsequent to tender, bidders will be able to submit their original/verified bids upto 18.00 hours on 09.06.2023 only. Details are available on our website www.reps.gov.in. Sr. Div. Signal & Telecom Engineer, SECTE, P.O. Secy, New India Drive, Bhubaneswar.

Indian Banks' Association

Invitation of Applications for Empanelment of Forensic Auditors

Indian Banks' Association (IBA) invites applications from eligible firms/entities for empanelment under the following categories to take up assignments relating to forensic audit of borrower accounts (a) upto exposure of Rs.50 crores and (b) above an exposure of Rs.50 crores in the banking industry. The applications are invited through a dedicated web portal between 22nd May 2023 & 4th June 2023. Accordingly, the last date for applying online is June 04, 2023. No other mode of applications is accepted. For details, please see the website through the following link: <https://www.iba.org.in/faq/overview.html>

Directorate of Mines

Department of Mines & Geology Government of Jharkhand

Notice Inviting Tender

"Invitation of Bid for grant of Mining Lease (Third Alterity)"
In exercise of the power conferred by Section 15 of the Mines and Minerals (Development and Regulation) Act, 1957 and in accordance with the Mines and Minerals (Concession Rules, 2004) (Subsequent Amendment) and the Jharkhand Minor Mineral (Auction) Rules, 2011 (Subsequent Amendment), notified thereunder, Government of Jharkhand has decided a block for the purpose of grant of Mining Lease in (Enclave) District, Jharkhand, through electronic auction and hereby invites bids in digital format only, from eligible bidders.

Terms and conditions, standard etc. for participating in the electronic auction are provided in the Tender Document. The Model Tender Document for the Mineral Block and Mineral Block Summary are available free of cost in electronic form and can be downloaded from website of MESTC (<http://www.mestocombinaries.com>) and also through the website of the Director of Mines and Geology, Government of Jharkhand, for the purpose of information only. Terms, conditions, updates and other details of the e-auction process are available on the website of MESTC and the website of Department of Mines & Geology, Government of Jharkhand (www.mestocombinaries.com).

The details of the mineral block are summarized below:

Block	Coordinates (in UTM)	Resource (Gt/cum)	Last Date of sale Document on MESTC website	Last Date of submission of technical bid/APP on MESTC website	Date of Opening of Tenders
Enaya Stone Block	830 Acrs (840 Hectare)	537000T	08.06.2022	08.06.2022	12.06.2022

Those interested and eligible for bidding can participate in the bidding only after online purchase of the Tender Document on payment of ₹ 25000.00 (Indian Rupees Twenty Five Thousand only) plus GST as applicable (non-refundable), from the website of e-auction platform provided. After purchase of the Tender Document, eligible bidders can register themselves on the above-mentioned website. On successful registration, eligible bidder will obtain Login ID and password necessary for participation in the e-auction process.

Director
Director of Mines & Geology Govt. of Jharkhand

Industry Executives Feeling 'Helpless'

From Page 1

"I have used the book over-pay later option for my hotels with my credit card," she said. Like Sharma, many Indian travellers are still wondering how much the current overseas trip is likely to cost them with the cash-outflow going up. The 20th TCs on international credit card spend will be deducted from July.

Travel industry insiders, already reeling under the impact of the government's move to hike TCS to 20% on overseas tour packages, said they were feeling "helpless". Rishabh Puri, co-founder of KaseMyTrip, said the new amendment will increase travellers' initial, rigid costs by 20%. "It is essential for Indian travellers to factor in this additional financial obligation while making payments for overseas travel. However, the overall cost of travelling overseas used to be as low as 10% for Indian travellers, but now it has increased to 20%," he added.

Ashish Gupta, consulting CEO of apex industry body IATA (Federation of Associations in Indian Tourism & Hospitality), said any impact on outbound travel will also impact inbound travel. "While it is important that our tax policies should ensure inclusion, they should also be

conscious of not curbing demand and supply," he added. Through a notification on May 16, the government included international credit card spends by individuals when they travel overseas under the annual LIS limit of \$500,000. Earlier this year, in the budget, the government had raised the TCS rate to 20% from 5% under LIS other than for educational and medical purposes. These new rates will come into effect from July 1.

The govt on Tuesday did away with rule 7 of the FEMA (CAT) Rules, 2000. Rule 7 exempted the use of international credit cards from the LIS for payments by a person towards meeting expenses while such a person is on a visit outside India.

The govt's raising a level playing field by being created between credit cards and debit cards and that many individuals were breaching their annual LIS limit by incurring huge expenses on their credit cards overseas. Black market rates for foreign currency are up, but due to the holiday season as well as the new rules, people familiar with the matter said.

CCI Okays Credit Suisse-UBS Merger

NEW DELHI | The Competition Commission of India (CCI) on Thursday said it has cleared the proposed merger of Credit Suisse Group AG with UBS Group AG. "The proposed combination entails UBS's proposed acquisition of Credit Suisse by way of an absorption merger with UBS being the surviving legal entity (Proposed Combination)," the regulator said. A detailed order will follow it added. In India, UBS is primarily focused on brokerage services, while Credit Suisse's businesses comprise wealth management and investment banking services, the regulator said. — Our Bureau

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D. P. ABHUSHAN LIMITED

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Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India
Phone: +91-7412-490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com

AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON MARCH 31, 2023

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 31/03/2023	Quarter ended on 31/03/2022	Financial Year ended on 31/03/2023
	Audited	Audited	Audited
Total Income from Operations	38466.68	43992.91	197535.00
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	621.25	1318.80	6064.78
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	621.25	1318.80	6064.78
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	448.17	947.88	4531.69
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	448.99	992.61	4523.84
Equity Share Capital	2225.49	2225.49	2225.49
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)	-	-	15881.91
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	2.02	4.26	20.33
Basic: (not annualized for the quarter ended)	2.02	4.26	20.33
Diluted: (not annualized for the quarter ended)	2.02	4.26	20.33

1. The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at www.nseindia.com and Company's website at www.dpjewellers.com.

For, D. P. Abhushan Limited
Anil Kataria (Whole Time Director)
DIN-00092730

Date: 17th May, 2023
Place: Ratlam

NTI, MEITY HOLD DISCUSSIONS WITH STAKEHOLDERS

E-waste Policy Recast to Focus on No of Products Recycled

Earlier policies stressed on extraction of metals and rare earth minerals

Yogita Seth Sharma & Aashish Aryan

New Delhi: The government is planning to revamp the electronic waste policy, focusing on complete lifecycle management of products and offering incentives to make it an attractive proposition for the industry and officials. The revised policy could allow the industry to take into account the total volume of electronics products recycled instead of the amount of metals and rare earth minerals extracted from these products, they said.

The NTI Assn and the Ministry of Electronics and Information Technology (MeitY) have held multiple stakeholder consultations to firm up the policy and it may be released soon, said the officials.

"The e-waste policy this time will aim to address issues related to collection of waste, producer's responsibility and other policy related issues not adequately addressed earlier," a senior government official at NTI Assn told ET on condition of anonymity.

E-waste, generated from discarded electronic items, is rich in rare earth minerals and metals including gold, silver, copper and aluminium.

MeitY officials said the revised approach will be to encourage companies to look at the complete lifecycle management of products through the concept of a cir-

Managing E-waste

NTI Assn meets a tweaked, more focused e-waste policy

MeitY firming up revised policy in consultation with stakeholders

New policy to focus on complete lifecycle management of products



Centre to incentivise industry to take up recycling of products

EARLIER POLICIES WERE FOCUSED ON EXTRACTION OF METALS AND MINERALS

cular economy. "While the government may think of incentives, it is likely to change the approach and give incentives on the number of electronic products recycled instead of the volume of metal and rare earth minerals extracted from the product," said a MeitY official, who did not wish to be identified, adding that the policies around e-waste earlier did not have the desired impact as they focused more on the extraction of rare earth metals and minerals.

It is estimated that e-waste in India is growing at the rate of 30% annually and major recycling of e-waste continues to be in the non-formal sector using primitive and hazardous methods.

According to the Global E-Waste Monitor 2020 report, India generated 3.2 million tonnes of e-waste in 2019, ranking third after China (10.1 million tonnes) and the United States (6.9 million tonnes). India collected just 10% of the e-waste estimated to have been generated in the country in 2019 and 1.5% of that generated in 2017-18, said a recent report by the Central Pollution Control Board.

According to estimates from Frost & Sullivan, the total amount of e-waste in India is estimated to reach at least 11.5 million metric tonnes by 2025. India has nearly 450 registered e-waste recyclers. Experts also suggest that the e-waste management sector is likely to grow at a compound annual growth rate of up to 14% in revenue till 2027.

Ships Servicing Offshore Windmills, Subsea Cables to get Sops

Tweesh.Mishra@timesgroup.com

New Delhi: India will now offer subsidies for vessels that help set up offshore wind energy projects and lay undersea cable. The Centre has revamped the ship building subsidy scheme to include support for manufacture of these vessels. "These changes have been done after a demand for export of such ships was assessed," a senior shipping ministry official told ET. Under the ₹1,000 crore Shipbuilding Fi-

Financial Assistance (SFPA) financial assistance up to 20% of the contract price or the fair price (whichever is lower) is extended to Indian shipyards for each specialised vessel built by them. The scheme was introduced to make India-made ships competitive with those manufactured in other countries. Officials said 21 shipyards having various capacities have registered under the scheme, including L&T Shipbuilding Ltd, Cochin Shipyard Ltd, TANGEDS Wagons

Ltd and Gon Shipyard Ltd. The list of specialised vessels supported through this scheme now include wind turbine installation vessels, self-propelled semi-submersible heavy lift vessels and heavy transport vessels. Wind farm service and maintenance vessels and cable laying vessels will also be subsidised. In all, 13 types of vessels will now be supported by the scheme that already has LNG and LPG carrying vessels, chemical tankers, floating or submersible drilling or production platforms.

THE MORNING BRIEF

THE ECONOMIC TIMES

PODCAST

Consumers are looking at value over price points. A player that enters the food market and sells the cheapest product is likely to meet with a bit of grief.

Suresh Narayanan speaks to us about the recent boost in Nestlé's sales, how rural markets are mirroring the aspirations of urban ones, and much more. Exclusively on The Morning Brief.



SURESH NARAYANAN
Chairman & Managing Director, Nestlé India

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ET PLAY

WIDER NET

India has widened the ambit of anti-money laundering law by bringing in new reporting entities, and changed the way financial transactions are recorded, giving more powers to authorities as it prepares for a review by Financial Action Task Force (FATF) in November. The changes seek to make the framework more effective & compliant. ANURADHA SHUNLA looks at the changes:

ET GRAPHICS

MORE TEETH TO AUTHORITIES

Enforcement: Agency empowered to Directorate give out search, seizure powers without notice.

Impose up to seven years: Can seize, attach fine without upper limit.

Can seize, attach: properties, including virtual currencies.

INDIA GEARS UP FOR FATF EVALUATION

FATF to review India's anti-money laundering framework.

Review of compliance as per 40 FATF recommendations.

Review to be discussed at FATF June 24 meet.

INDUSTRY APPREHENSIVE ABOUT CHANGES

Says new norms will substantially enhance compliance burden.

Fears prosecution under PMLA for even small lapses.

These are seen as putting a strain on resources of smaller firms.

TOO MUCH POWER TO ENFORCEMENT AGENCIES

These are seen as putting a strain on resources of smaller firms.

TO ADMINISTER EXPANDED PMLA REGIME

A. MORE REPORTING ENTITIES

More entities brought under the PMLA reporting framework. These are:

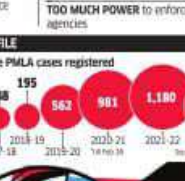
- Chartered accountants, company secretaries, cost work accountants
- Directors, intermediaries in securities, virtual digital assets of firms
- Trustees of express trusts, nominee shareholders
- People arranging addresses, trustees in formation of a co for businesses
- Individuals helping in formation of a co for businesses

B. MORE TRANSACTIONS & INCREASED DISCLOSURES

- Lowered threshold of beneficial ownership to 10% from 25%
- More disclosure of beneficial owners apart from KYC
- Widened definition of 'politically exposed persons'
- More disclosure for non-profit organisations

CASE FILE

Year-wise PMLA cases registered



C. NUMBER OF ACTIVITIES COVERED BROADENED

- Buying and selling any immovable property on behalf of someone
- Managing client money, securities, or other assets
- Organisation of contributions for creation, operation, or management of companies
- Management of bank savings, or securities accounts

India Looks to Build Consensus at WTO to Block Non-trade Issues

To reach out to South Africa, China, Brazil, other affected nations

Kirtika Suneja
@timesgroup.com

New Delhi: India is pushing for forging consensus with like-minded countries at the World Trade Organization (WTO) to prevent entry of non-trade issues such as environment and sustainability into the trade negotiations. "Brazil, China, Thailand and South Africa are some of the countries which could get affected and we will try to build a consensus with them," said a government official, who did not wish to be identified.

The move by advanced economies to impose green taxes has already made the developing and emerging economies wary of such moves.

The US recently approved the Inflation Reduction Act to establish green technology industries and the European Union has unveiled the Carbon Border Adjustment Mechanism, under which tax is levied on certain imports into the region. It also has a law for deforestation-free products.

"These developments are not good as there is a growing tendency among developed countries to bring non-trade issues. We need to deliberate on this collectively at the upcoming ministerial meeting," said another official.

India fears that there may be a renewed push for bringing environment and sustainability into trade negotiations by the developed countries at the ministerial level, especially in the backdrop of these measures.

The 13th ministerial conference (MC13) of the WTO is scheduled early next year. In February, India submitted at the WTO that carbon border measures are being selectively applied to "trade-exposed industries" such as steel, aluminium, chemicals, plastics, polymers, chemicals and fertilisers, reflecting the underlying competitiveness concerns driving such measures.

India said WTO rules mandate non-discriminatory treatment for products, irrespective of their production methods and discriminatory measures in the form of border measures extended to "behind-the-border" protectionist practices.

GTRI REPORT

\$1.3 b Exports a Year to be Hit by EU Deforestation Law

New Delhi: India's exports of about \$1.3 billion to the EU could get affected every year by the EU Deforestation Regulation (EUDR) adopted earlier this week, economic think tank Global Trade Research Institute (GTRI) said on Thursday. Coffee, leather hides, skin, preparations, oil, code, paper and wood furniture are the products that could get affected. Almost 1,200 Indian tariff lines (products) will be covered under Carbon Border Adjustment Mechanism. "EU's share of which in India's total exports is 23.6%. Most such exports will be affected. GTRI said, "EUDR will affect India's exports to the EU of value of \$1.3 billion (FY2022 data)," said Ajay Srivastava, co-founder of GTRI. **Our Bureau**

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D. P. ABHUSHAN LIMITED



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Phone: +91-7412-490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com

AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON MARCH 31, 2023

(₹ in Lakh except EPS)

Particulars	STANDALONE		
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For, D. P. Abhushan Limited
--s--
Anil Kataria (Whole Time Director)
DIN-00092730

Date: 17th May, 2023
Place: Ratlam

NTI, MEITY HOLD DISCUSSIONS WITH STAKEHOLDERS

E-waste Policy Recast to Focus on No of Products Recycled

Earlier policies stressed on extraction of metals and rare earth minerals

Yogina Seth Sharma & Aashish Aryan

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Managing E-waste

NTI Ayaz meets a tweaked more focused e-waste policy
Meity firming up revised policy in consultation with stakeholders



The NTI Ayaz and the Ministry of Electronics and Information Technology (MeitY) have held multiple stakeholder consultations to firm up the policy and it may be released soon, said the officials. "The e-waste policy this time will aim to address issues related to collection, recycling, producer's responsibility and other policy related issues not adequately addressed earlier," a senior government official at NTI Ayaz told ET on condition of anonymity. E-waste, generated from discarded electronics, is rich in rare earth minerals and metals including gold, silver, copper and aluminium.

It is estimated that e-waste in India is growing at the rate of 10% annually and major recycling of e-waste continues to be in the informal sector using primitive and hazardous methods. According to the Global E-Waste Monitor 2020 report, India generated 3.2 million tonnes of e-waste in 2018, ranking third after China (10.1 million tonnes) and the United States (6.3 million tonnes). India collected just 10% of the e-waste, which is likely to change the approach and give incentives on the number of electronic products recycled instead of the volume of metal and rare earth minerals extracted from the product," said a MeitY official, who did not wish to be identified, adding that the policies around e-waste earlier did not have the desired impact as they focused more on the extraction of rare earth metals and minerals.

Infibeam to Raise Up to \$50m By Listing UAE Step-down Arm

Faizan Haider @timesgroup.com

New Delhi: Infibeam Ventures Ltd., a fintech company, is looking to raise between \$25-50 million by listing its UAE-based step-down subsidiary, Infibeam World FZ LLC, on the NASDAQ Dubai and Dubai Financial Market (DFM), as per sources close to the development.



Infibeam Australia Pty Ltd., AI FinTech Inc., and Infibeam Ventures Saudi Arabia for Information Systems Technology Co.

As part of the restructuring, these subsidiaries underwent a transformation into step-down subsidiaries, aligning them under the umbrella of Vavian International Ltd.

In 2018, Infibeam Ventures Ltd. acquired UAE-based Vavian International Ltd., an online digital payment processing company for AED 4.32 million. And since 2020, Infibeam World FZ LLC, based in the UAE, has operated as a subsidiary of Vavian International Ltd.

The final selection of the merchant bankers is expected to be concluded shortly. Infibeam said, "Our UAE-based subsidiary Vavian International Ltd. in the ordinary course of business, keeps exploring its options to make potential fundraise, for its expansion/business purposes, from time to time. It would be premature to comment on the same at this point in time."

This step streamlined Infibeam Ventures Ltd.'s international business operations. According to the sources, there is a possibility that each country subsidiary will undergo its own capital raise following the consolidation under Vavian International Ltd.

A source quoted above said Vavian International Ltd. may offer up to 25% of its equity stake in Infibeam World FZ LLC through this dual listing arrangement. The company is presently engaged in the process of appointing merchant bankers and

is in advanced discussions with various entities such as Safa Capital, Tell Group, HSBC, and Emirates NBD, among others. The final selection of the merchant bankers is expected to be concluded shortly. Infibeam said, "Our UAE-based subsidiary Vavian International Ltd. in the ordinary course of business, keeps exploring its options to make potential fundraise, for its expansion/business purposes, from time to time. It would be premature to comment on the same at this point in time."

This strategic decision aims to unlock new opportunities and further strengthen the market presence of Infibeam World FZ LLC in the UAE, said the source. According to the FY2022 annual report, the international business segment contributes approximately 6% to the total revenue of Infibeam Ventures Ltd.

REVAMP OF SHIPBUILDING SUBSIDY SCHEME

Ships Servicing Subsea Cables, Offshore Windmills to get Sops

Tweesh Mishra @timesgroup.com

New Delhi: India will now offer subsidies for vessels that help set up subsea cables and lay offshore wind projects and lay undersea cable. The Centre has revamped the shipbuilding subsidy scheme to include support for manufacturers of these vessels.

The list of specialised vessels supported through this scheme now include wind turbine installation vessels, self-propelled semi-submersible heavy lift vessels and heavy transport vessels. Wind farm service and maintenance vessels and cable laying vessels will also be sub-

sidised. In all 13 types of vessels will now be supported by the scheme that already has LNG and LPG carrying vessels, chemical tankers, floating or submersible drilling or production platforms. The latest development assumes importance in light of significant offshore wind energy potential being assessed on the Indian coast.

Under the ₹4,000 crore Shipbuilding Financial Assistance (SIFA), financial assistance up to 30% of the contract price or the fair price (whichever is lower) is extended to Indian

shipyards for each specialised vessel built by them. The scheme was introduced to make India-made ships competitive with those manufactured in other countries.

The guidelines of the policy have been in force from April 1, 2016 and will be applicable for shipbuilding contracts signed between April 1, 2016 and March 31, 2025.

India Looks to Stop Entry of Non-trade Issues at WTO Talks

Kirtika Senedia @timesgroup.com

New Delhi: India is pushing for forging consensus with like-minded countries at the World Trade Organization (WTO) to prevent entry of non-trade issues such as environment and sustainability into the trade negotiations. "Brazil, China, Thailand and South Africa are some of the countries which could get affected and we will try to build a consensus with them," said a government official, who did not wish to be identified. The move by advanced economies to impose green trade has already made the developing and emerging economies wary of such moves.

The US recently approved the Inflation Reduction Act to establish green technology industries and the European Union has unveiled the Carbon Border Adjustment Mechanism, under which tax is levied on certain imports to the region. It also has a law for deterring free flow of developments are not good as there is a growing tendency among developed countries to bring non-trade issues. We need to discuss this collectively at the upcoming ministerial meeting," said another official. India fears that there may be a renewed push for bringing environment and sustainability into trade negotiations by the developed countries at

the ministerial, especially in the backdrop of these measures. The 14th ministerial conference (MC13) of the WTO is scheduled early next year. In February India submitted at the WTO its carbon border measures are being selectively applied to "trade-exposed industries" such as steel, aluminium, chemicals, plastics, polymers, chemicals and fertilisers, reflecting the underlying competitiveness concerns driving such measures. India said that WTO rules mandate non-discriminatory treatment for products, irrespective of their production methods and discriminatory measures in the form of border measures can lead to "behind-the-border" protectionist practices.

Mandaviya for Integrating Ayush into Public Healthcare

New Delhi: The integration of AYUSH into mainstream public healthcare delivery is important as it can offer a more holistic approach to patient care, combining the strengths of both conventional medicine and AYUSH system of healthcare, health minister Mansukh Mandaviya said on Thursday.

"India is significantly strengthening its healthcare services by serving towards an integrated health policy that will benefit not just the nation, but across the world," Mandaviya said as he delivered the inaugural address at the National AYUSH Mission Conclave organised by the Ministry of AYUSH here. The event witnessed launch of Information and Communication Technology initiatives namely AISM (Ayush Health Management Information System) and e-MS (Education Learning Management System). Mandaviya lauded the vision of Prime Minister Narendra Modi that envisages integrated healthcare services in the nation by synergising the capacities and resources of both traditional and modern medicine. Elaborating further, he stated that the collaboration between modern and traditional medicine is strengthening towards "establishing multiple systems of medicine as a single platform facilitating cross-referrals and enabling true integration of different systems of medicine". The minister said to fully empower the present healthcare system, "it is important to integrate AYUSH into mainstream public healthcare delivery." -PTI

Testimony 1

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Shreeji Translogistics Ltd.

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 Phone: (022) 40746666/40746600 | Website: www.shreejitranslogistics.com | Email: info@shreejitransport.com
 CIN: L63010MH1994PLC077890

SHREEJI RECORDS REMARKABLE PERFORMANCE IN FY 23

19.89%
Y-o-Y Growth

EPS

23.35%
Y-o-Y Growth

PBT

10%
(i.e ₹ 0.2 per share)
Declared Dividend

19.51%
Y-o-Y Growth

PAT

20.58%
Y-o-Y Growth

Revenue

Comparison between FY 23 vs FY 22 (₹ in mn except EPS)

Particulars	CONSOLIDATED	
	FY 23 Audited	FY 22 Audited
Revenue	2008.811	1665.99
EBITDA	206.73	170.95
PBT	150.97	122.39
Net PAT	110.20	92.19
EPS *	2.11	1.76

* Pursuant to approval of the members received on 09/01/2023, the Company has sub-divided its Equity Shares of face value ₹10 each into Equity Shares of face value of ₹2 each by a 1:50 ratio (Record Date: Accordingly, EPS is adjusted for the split).

- Shreeji Translogistics Limited (NSE: 140738) is a diversified end-to-end logistics service provider having over four decades of experience in freight management, logistics solutions and warehousing services.
- The Company offers a broad array of services like full truck load transport (FTL), parcel and van truck load (VTL), import-export services, Over Dimensional Cargo (ODC), bonded trucking services and warehousing services.
- The Board of Directors of the Company has, at its meeting held on Tuesday, 16th May, 2023, inter alia, recommended a final dividend of the rate of 10% i.e. ₹ 0.20/- per Equity Share of Rs. 2/- each for the financial year ended 31st March, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting.
- The Company has been conferred with the prestigious AEO-10 Certification from the Central Board of Indirect Taxes and Customs which will be valid from 20th March 2023 up to 18/12/2025.
- During FY23, the Company received prestigious awards like:
 - "Premier Transport Trucking Operator Award" at the India Cargo Awards 2022.
 - "Outstanding Bonded Trucking Operator of the Year" Award at the South East Air Cargo Concise & Awards 2022.
 - "Large Fleet Operator of the Year" Award by Apollo Term CV Awards 2023.
- Shreeji Translogistics Limited's recently incorporated subsidiary- TRD Logistics Tech Private Limited has an application named TRDOST in Apple app store.

D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234
 Regd. Office: 138 Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India
 Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India
 Phone: +91-7412-490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com

AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON MARCH 31, 2023

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 31/03/2023 Audited	Quarter ended on 31/03/2022 Audited	Financial Year ended on 31/03/2023 Audited
Total Income from Operations	38466.68	43992.91	197535.00
Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary Items)	621.25	1318.80	6064.78
Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary Items)	621.25	1318.80	6064.78
Net Profit/(Loss) for the period after tax (after Exceptional and/ or Extraordinary Items)	448.17	947.88	4531.69
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	448.99	992.61	4523.84
Equity Share Capital	2225.49	2225.49	2225.49
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)	-	-	15881.91
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	2.02	4.26	20.33
Diluted: (not annualized for the quarter ended)	2.02	4.26	20.33

1. The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of www.nseindia.com and Company's website at www.dpjewellers.com.

For, D. P. Abhushan Limited
 -s/-
Anil Kataria (Whole Time Director)
 DIN-00092730

Date: 17th May, 2023
 Place: Ratlam

DISRUPTION: STARTUPS & TECH >> 16

Market Trends

Stock Indices	Change
Nifty 50	18130 +0.28
Sensex	61432 +0.21

MSO India	1192	+0.68	Nikkei	30574	+1.60
MSO EM	2472	+0.38	Hang Seng	19727	+0.85
MSO BRIC	962	+0.14	Kospi	2515	+0.83
MSO World	12834	+0.19	Straits Times	3183	+0.27



Oil (B/BRL)	Dubai Crude
75.06	+1.62

Gold Rate	
US 1000	India (1000g)
OPEN 2004	61000
LAST 1997	60035
Prev(C) ch	-0.36

FDRR Rate (14 Lakh term)	
OPEN	LAST
82.36	82.60

LOANS BARELY GROW AS CORPORATE BOOK IS CUT

PNB Hsg's Q4 Net Soars 64% on Interest Income Boost

Our Bureau

Kolkata: PNB Housing Finance on Thursday reported a 64% rise in consolidated net profit at ₹279 crore for the quarter ending March 31, as against ₹19 crore in the corresponding period, backed by a 57% rise in net interest income of ₹566 crore.

Net interest margin for the quarter was at 2.25%, as compared with 2.53% in the year-ago period. Pre-provision operating profit rose 32% year on year to ₹482 crore, down from ₹522 crore in the year-ago period.

Its total loan portfolio grew a mere 2% to ₹52,273 crore at the end of March from ₹51,885 crore at the end of March 2022, as the lender said in its corporate book. The highest disbursement in over three years was ₹2,826 crore.

Retail loan assets grew by 10% year on year to ₹50,473 crore.

"This is the highest retail disbursement in the last half-year as an outcome of our ongoing efforts to build the retail business. We have also witnessed a remarkable improvement in the asset quality which reduced by 32% year on year," managing director Girish Koniya said.

The lender's gross non-performing assets declined by 430 basis points to 3.83% at the end of March as compared with 4.26% a year ago. One basis point equals 0.01%.

Net NPA stood at 2.76%.

Its capital adequacy ratio stood at 24.4% at the end of March, even before the successful completion of a rights issue of shares in the last week of April, which helped the company to raise ₹4,842 crore. "This is growth capital. We are ready to raise much faster pace," Koniya said. The mortgage lender promoted by Punjab National Bank aims to grow its retail book by 17.10% this year.

ROBUST Q4 drowns out calls for demerger; monsoon, rural demand, input costs key factors ahead

ITC Glowing in All Verticals has Many Levers to Sustain D-St Run

Kiran.Somvanshi
@timesgroup.com

ET Intelligence Group: ITC's investors have been one of the happiest lots on the Street of late. And justifiably so. The ITC stock has appreciated over 80% in the past year, even as the ET FMCG Index has risen 25% and the benchmark Sensex by 14%. And the company's fourth-quarter performance doesn't provide any reason to dampen their enthusiasm.

The company posted strong performance across its segments with a 38% basis point improvement in the operating profit (EBITDA) margin to 36.1%. One basis point equals 0.01%.

Cigarette revenues logged double-digit growth aided by the regaining of market share from illegal cigarettes.

The FMCG revenues grew 18% with a segment margin of 30% amidst the inflationary environment. Pre-manufacturing, prior to taxes, digital initiatives and cost rationalisation helped improve the profitability of the FMCG business.

The hotel business performed exceptionally well with revenues double-

Bringing Cheer

ITC Standalone Q4 FY23 Performance Snapshot

Parameter	Q4 FY23	YoY Change
Revenue from Operations	17,308	1.5%
Cigarette	7,256	14.1%
FMCG	4,945	19.2%
Hotel	793	100.6%
Paper & Packaging	2,224	1.7%
Agri business	3,979	18.0%
Operating Profit (EBITDA)	6,209	18.2%
Cigarette	4,689	13.9%
FMCG	902	112.5%
Hotel	280	483.2%
Paper & Packaging	445	-1.0%
Agri business	307	25.8%
Net Profit	5,087	21.4%

ling over the year-ago levels with segment margin standing at 51%. Hotels business revenues have improved over the pre-Covid levels.

While the agribusiness revenues were relatively subdued with the loan in wheat exports weighing on the segment, the paper boards and packaging business logged strong double-digit growth.

The company is expected to continue its growth momentum. It has several growth levers to build on its trajectory—acquisitions, leveraging digital technology across divisions and initiatives in efficiency across the

single chain.

The ITC stock that was trading strong ahead of the results announcement closed 2% lower following the results announcement. Short-term investors seem to have booked profits on a good show.

Meanwhile, for long-term investors, ITC has become both a value and growth stock. It trades at a price-to-earnings multiple of 38 (the company has been posting strong performance for the past several quarters) in a row and has rewarded its shareholders with a total dividend of ₹55.3 per share for FY23.

The strong performance both on the ground as well as on the bourses has effectively drew calls from investors seeking diversification of any of the business segments of paper hotels or FMCG business that are part of this diversified conglomerate. It remains to be seen if and when the company makes a concrete move towards any possible demerger—a move that could prove a strong trigger for further re-rating of ITC's stock.

Meanwhile, the mood of the market and its impact on rural demand as well as geopolitical factors impacting input cost inflation would be factors influencing the company's performance going ahead.

Day Trading Guide

Kotak Securities

The Nifty has formed a lower top formation on intraday charts and also a bearish candle on daily charts which is broadly negative. We are of the view that the market texture is weak and the 20-day SMA or 18,950/61,100 would be the immediate support zone for the bulls. On the flip side, 18,250 is immediate resistance zone.

Tech Picks

SHRIKANT CHOCHAN
Head of Equity Research (Retail)

Stock	BUY	Target
HDFCLIFE	BUY	580
BHARTIARTL	BUY	825
MARICO	BUY	550
ICICIBANK	BUY	975

STRONG TRACTION

in postpaid and margin visibility in India to bode well

Analysts See in Airtel's 4th Quarter a Signal for Returns of up to 27%

Ankit.Dash@timesgroup.com

Mumbai: Analysts reiterated their bullish calls on Bharti Airtel and advised investors to buy the stock on the premise it can deliver returns of as much as 27% from current levels.

Shares of Bharti Airtel advanced as much as 1.1% in Thursday's trading before closing the day at ₹909 on the NSE, up 0.8% from the previous close with a spike in trading volumes. More than 10 million shares changed hands on NSE exchanges, up nearly 2.1 times its combined average daily volume.

After market hours on Tuesday, India's second-largest mobile operator reported a record 58% year-on-year growth in fourth-quarter net profit that beat Street expectations, albeit with a softer India growth outlook.

"Continued strong traction in 4Q postpaid subscriber base and visibility to resilient incremental margins in India wireless business and QCF generation augur well for Bharti,"

Earnings Review

Brokerage	Rating	Q4 Price Target (₹)
Koltech Institutional	Buy	830
SEBI Institutional	Buy	860
Morgan Stanley	Overweight	860
Morgan Sachs	Buy	870
JP Morgan	Underweight	700
Jefferies	Buy	900
JM Financial	Buy	940
BNP Paribas Asia	Buy	930
Motilal Oswal	Buy	910
NuVama	Buy	1,015
CLSA	Buy	1,015

said Morgan Stanley in a client note. Of the 23 analysts who reviewed Airtel's fourth-quarter earnings, 19 have a 'buy' or 'outperform' rating on the stock, three remain neutral and one has an 'underweight' rating on the stock, showed a Bloomberg poll of analysts.

The consensus price target decreased by 0.24% to ₹904.46 per share, Bloomberg data showed.

"We lower our FY24-25E India Mobile revenue by 4% and EBITDA by 2% and a delay in lifting tariffs," said BNP Paribas in a client note.

PFC Raises ₹2,990 cr Via 3-Year Bonds

Our Bureau

Mumbai: State-run Power Finance Corporation on Thursday raised ₹2,990 crore through the issuance of three-year bonds at a coupon or rate of interest of 7.37%, sources said.

The power sector financier had planned to sell up to ₹3,000 crore worth of bonds, with the sale having a base size of ₹500 crore and a green-shade option of ₹2,500 crore. The bonds will mature on May 22, 2025, interest said.

On May 11, PFC sold 5-year non-convertible debentures with a put-call option after two years, raising funds worth ₹1,550 crore at a coupon of 7.44%.

Fundraising for corporates through the debt capital market route has become cheaper following a sharp decline in government bond yields since early April.

Government bond yields are the benchmarks used to determine the pricing of corporate debt.

Gold Slides as Robust US Jobs Data Drives Hawkish Fed Rate Bets

Reuters

Gold extended declines on Thursday after more strong economic readings from the US further soured bets that the Federal Reserve may ease up on interest rates hikes, with safe-haven bullion also pressured by optimism for a soft land.

Spot gold fell 1.1% to \$1,939.39 per ounce by 10:44 a.m. EDT (04:04 GMT), after earlier touching its lowest since April 1st at \$1,936.20. US gold futures were 1.1% lower at \$1,943.00.

A lower-than-expected number of new US jobless claims last week was also weighed by a milder fall in a business index from the Philadelphia Fed.

Along with a relatively vibrant job market, some optimism over the debt ceiling negotiations has also strung the dollar, deterring the need for safe havens, it said David Meyer, director of metals trading at High Bridge Partners.

"We're no longer as positive on the gold market as we've been for a while, so we've been fairly neutral recently," Pressing gold, the dollar

Paytm Ties Up with SBI Card, NPCI for RuPay Credit Cards

Mumbai: Payments and financial services company Paytm on Thursday announced that it has partnered with SBI Card to launch Paytm SBI Card on the RuPay network. The Paytm-SBI Card partnership, which began in 2022, is now expanding with the addition of National Payments Corporation of India's RuPay, as all these three brands join forces to further drive the growth of inclusive, digital-first financial services in the country.

D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

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AGGRESSIVE BIDS from four suitors have come in a close range; voting hasn't begun as creditors need more time for assessment

SKS Power's Lenders Seek More Time to Sea Resolution

Joel.Bebello@timesgroup.com

Mumbai: Lenders to the insolvent SKS Power Generation (Chhattisgarh) are seeking an extension to the resolution timeline of the 600 MW plant amidst intense competition among the four bidders to take over the company.

The resolution process which was initiated in April 2022 ends on May 25 after taking into account the various procedural delays. But banks will petition the NCLT to extend the timeline by at least 15 days to ensure enough time for voting.

"All four bids have been examined but voting on the plans has not started yet because all bids are so close so lenders needed to dig deep for the assessment. Voting is likely to commence sometime next week when an extension is needed," said a person aware of the process.

Nagpur-based Sarda Energy & Minerals, Delhi-based Jindal Power, Gujarat-based Torrent Power, and Singapore-based Vantage Point Asset Management have all made aggressive bids with very little difference between them.

The company owes ₹1,890 crore to the Bank of Baroda and the State Bank of India (SBI). Borrowers expect to recover all their dues and also insolvency process costs of close to ₹200 crore as the plant is at high demand and is also a rare working power plant available for sale.

Adani Group, NTPC and Finance Industries were also in the race at one time but did not submit revised bids, ET reported in March.

"It is close with all three domestic companies very keen given the nature of the plant and a deep-pocketed foreign firm also involved. It is almost certain that lenders will get all their dues like a Binani Cement. So if all depends on how much the bidders are keeping on the table for

AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON MARCH 31, 2023

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	Quarter ended on 31/03/2023	Quarter ended on 31/03/2022	Financial Year ended on 31/03/2023
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For, D. P. Abhushan Limited
-sd-
Anil Kataria (Whole Time Director)
DIN-00092730

Date: 17th May, 2023
Place: Ratlam