

Business Standard

THE MARKETS ON WEDNESDAY

| | chg# |
|----------------------|-------------------|
| Sensex | 64,975.6 ▲ 33.2 |
| Nifty | 19,443.5 ▲ 36.8 |
| Nifty Futures* | 19,490.8 ▲ 47.3 |
| Dollar | ₹83.3 ₹83.3 ** |
| Euro | ₹88.8 ₹89.0 ** |
| Brent crude (\$/bbl) | 81.2## 82.1** |
| Gold (10 gm)*** | ₹60,298.0 ▼ ₹38.0 |

* (November) Premium on Nifty Spot; ** Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBIA



WORLD P8
RENAULT CUTS NISSAN STAKE TO 15%, NOW ON EQUAL-FOOTING



WORLD P8
INDUSTRIAL ROBOT CONFUSES MAN WITH BOXES, KILLS HIM

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

ISRAEL, UKRAINE WARS MAY FIGURE IN 5TH INDIA-US 2+2 DIALOGUE

The ongoing wars in Israel and Ukraine are expected to figure in the fifth India-US 2+2 Ministerial Dialogue on Friday, people in the know said. On Wednesday, the Ministry of External Affairs announced Defence Minister Rajnath Singh and External Affairs Minister S Jaishankar will meet with US Secretary of Defence Lloyd J Austin III and Secretary of State Antony J Blinken in New Delhi. The city had last hosted the summit in 2020.

New SEZ law unlikely to offer more direct tax sops

The Centre is unlikely to offer new direct tax incentives for units operating in special economic zones (SEZs) and may instead allow the grandfathering of previous exemptions that such units were entitled to, according to proposed amendments to the SEZ Act, 2005, people aware of the matter said.

Parliament winter session may begin in Dec 2nd week

The winter session of Parliament is likely to commence in the second week of December and could conclude ahead of Christmas, sources said on Wednesday. The session could begin days after the counting of votes in five states on December 3. The winter session usually commences in the third week of November.

RESULTS RECKONER

Quarter ended Sep 30, 2023; Common sample of 1,527 companies (Results available for 1,779)

SALES

| | | |
|--------------|--------------|------------|
| Sep 30, 2022 | 28.8% | ₹25.24 trn |
| Sep 30, 2023 | 3.8% | ₹26.21 trn |

NET PROFIT

| | | |
|--------------|--------------|-----------|
| Sep 30, 2022 | -5.9% | ₹1.92 trn |
| Sep 30, 2023 | 47.1% | ₹2.83 trn |

Adani's Sri Lanka port terminal to get \$553 mn US funding

Move seen as US bid to curtail China's influence

DHRUVAKSH SAHA
New Delhi, 8 November

The US Development Finance Corporation (DFC) on Wednesday announced it would provide \$553 million for Colombo West International Terminal Pvt Ltd (CWIT), in which Adani Ports and Special Economic Zone (APSEZ) is a majority stakeholder with 51 per cent. It is part-owned by Sri Lanka's John Keells Holdings and the Sri Lanka Ports Authority.

Adani Group, which has seen significant turbulence in the past months after short-seller Hindenburg Research made allegations of corporate governance lapses, sees the development as a positive. "This is the first time the US government, through one of its agencies, is funding an Adani project, which is a ringing endorsement of the Group. It shows their confidence in the Group's ability to invest and to create a world class container facility," it said in a press release.

SMOOTH SAILING

- ▶ Adani Ports holds 51% stake in Colombo West International Terminal
- ▶ Sri Lanka's John Keells Holdings and the Sri Lanka Ports Authority own the rest
- ▶ The terminal's construction began in 2022 and is expected to be completed by 2025
- ▶ The Port of Colombo is the largest and busiest transshipment port in the Indian Ocean



Vedanta Resources in talks to raise up to \$2.5 billion

Vedanta Resources (VRL), the diversified mining company headquartered in London, is giving final touches to a plan to raise up to \$2.5 billion as debt repayment deadlines near. The company, owned by billionaire Anil Agarwal, plans to do this by a combination of instruments, including issuing preference shares in the holding company to a slew of offshore investors from West Asia and taking on another loan to refinance older debt at a higher interest rate.

DEV CHATTERJEE writes

WORSENING AIR QUALITY IN DELHI-NCR, MUMBAI

India Inc gets into action to help staff breathe easy

SWAPNIL JOGLEKAR
New Delhi, 8 November

As New Delhi and Mumbai grapple with air pollution, with the national capital's air quality described as equivalent to smoking 25 to 40 cigarettes a day, corporate India is taking action so that their employees can breathe a little better.

Several companies are banking on pandemic-era flexible work schedules until the air clears, and many government and private firms are also offering incentives such as low-cost loans to employees investing in green technologies such as electric vehicles

(EVs) and solar cookers.

NTPC, for instance, is reimbursing employees for buying air purifiers, EV chargers, domestic solar thermal water heaters, and solar cookers.

The country's largest thermal power generator is also offering its over 17,000 employees conveyance advances at subsidised interest rates for buying EVs. The push for EVs has wider industry support.

BluSmart, the Gurugram-headquartered EV ride-sharing firm, is allowing employees to use its services at a subsidised rate.

CLEARING THE AIR

▶ NTPC is reimbursing staffers for buying air purifiers, EV chargers, solar water heaters

▶ JLL's offices have been fitted with air filters and sensors; have flexible work policy

▶ BluSmart is allowing employees to use its EV services at a subsidised rate

▶ PepsiCo India, HUL and Hero MotoCorp have air purifiers in offices and hybrid work culture

▶ TaMo has flexi work policy



Delhi delays odd-even scheme execution, bans cab entry

The Delhi government on Wednesday said the odd-even car rationing scheme will be implemented in the national capital after the Supreme Court (SC) reviews its effectiveness and issues an order.

Tesla India entry talks: Goyal, Musk to meet in US next week

REUTERS
New Delhi, 8 November

Commerce and Industry Minister Piyush Goyal will meet Tesla chief Elon Musk in the United States next week as the two sides look to advance the US carmaker's plan to enter the South Asian market, sources familiar with the plans said.

The meeting between Goyal and Musk will be the most high-profile

one since the Tesla boss met Prime Minister Narendra Modi in June and later said he was keen to make significant investments in the country.

Discussions between Musk and Goyal in the US will centre around Tesla's plans to set up an Indian factory, manufacturing a \$24,000 car there, sourcing more components, and establishing charging infrastruc-

ture across the nation, one of the two sources told Reuters.

A discussion is also likely on a new policy India is working on which will allow automakers to import fully built EVs into India at a reduced tax rate of 15 per cent, down from as much as 100 per cent now, if they commit to some local manufacturing.

GOVT PROPOSES SLASHING EV IMPORT TAXES IN UK FTA

P2

Turn to Page 7

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MOU signed with **MAHAPREIT, Maharashtra**

Join hands with **Uttarakhand Government** For 500 MW Solar Power Project

Next Goal will be **10GW** in Renewable Energy

Continue to be the part of **TOP 1000 Companies** as per Market Capitalization

KP GROUP'S HALF YEARLY RESULTS (KPI GREEN ENERGY LTD. & KP ENERGY LTD.)

| ₹ IN MILLION | HIFY24 | | | HIFY23 | | | GROWTH |
|--------------|-----------|-----------|-------|-----------|-----------|-------|--------|
| | KPI GREEN | KP ENERGY | TOTAL | KPI GREEN | KP ENERGY | TOTAL | |
| REVENUE | 4065 | 1832 | 5897 | 2830 | 1811 | 4641 | 27% ↑ |
| CASH PROFIT | 998 | 272 | 1270 | 624 | 200 | 824 | 54% ↑ |
| PAT | 680 | 234 | 914 | 434 | 167 | 601 | 52% ↑ |

INDIA HAS THE SCALE KP GROUP HAS THE SKILL



KP House, Nr. KP Group Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat.

This is an abridged representation of the unaudited consolidated results for the half year ended September 30, 2023 and is not for the purpose of legal compliance.

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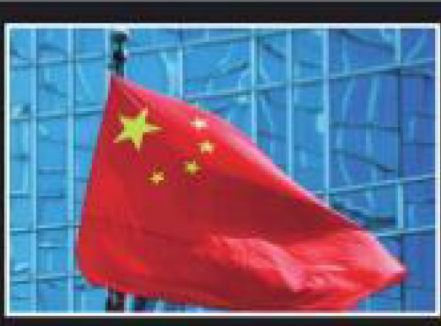
Apple suffers setback in fight against EU's \$14-billion tax order



Colgate bets on oral beauty segment amid premiumisation efforts



China's consumer deflation returns as recovery stays fragile



MUMBAI, FRIDAY, NOVEMBER 10, 2023

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VOL NO. LXIII NO. 265, 50 PAGES, ₹120 PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

SENSEX: 64,832.20 ▼ 143.41 NIFTY: 19,395.30 ▼ 48.20 NIKKEI 225: 32,646.46 ▲ 478.98 HANG SENG: 17,511.29 ▼ 57.17 ₹/\$: 83.29 ▲ 0.01 ₹/€: 89.10 ▲ 0.28 BRENT: \$80.58 ▲ \$1.04 GOLD: ₹59,816 ▼ ₹385

IN THE NEWS

SC ORDER SETBACK FOR PERSONAL GUARANTORS IN IBC

THE SUPREME COURT on Thursday upheld key provisions of the Insolvency and Bankruptcy Code (IBC) regarding start of the resolution process by creditors against them, reports Priyansh Verma. ■ PAGE 2

BYJU'S SACKS 600 FROM CONTENT, MARKETING TEAMS

IN A FRESH round of layoffs, troubled edtech major Byju's has sacked around 600 employees from the content and marketing teams. ■ PAGE 4

BURMANS, RELIGARE BOARD TRADE FRESH ALLEGATIONS

THE TAKEOVER BATTLE between the board of Religare Enterprises and the Burmans escalated on Thursday, with the former refuting allegations of ₹150 crore being paid as compensation to the executive chairperson Rashmi Saluja, reports Sachin Kumar. ■ PAGE 6

ADANI GROUP BETS ON DATA CENTRES WITH \$1.5-BN CAPEX

ADANI ENTERPRISES WILL spend around \$1.5 billion on its fledgling data centre business in the next three years, as growth focus returns at the Indian conglomerate, reports Bloomberg. ■ PAGE 4

FE SPECIAL



Why regulating online betting has been so challenging

The Mahadev app affair shows, despite laws, curbing online betting isn't easy ■ EXPLAINER, P9

10% RETURNS DESPITE GLOBAL UNCERTAINTIES

Samvat 2079 made ₹46 trn for investors

Industrials, capital goods, realty top drivers during year

SWASTIKA MUKHOPADHYAY
Mumbai, November 9

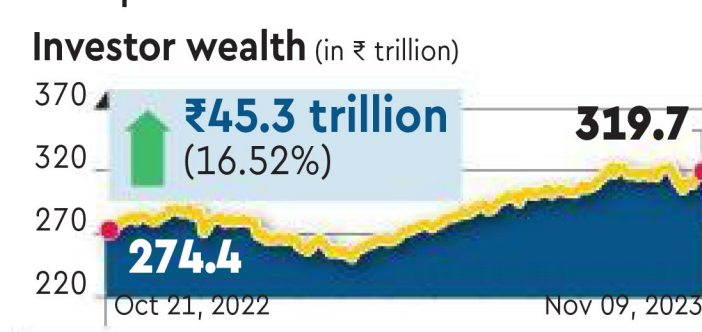
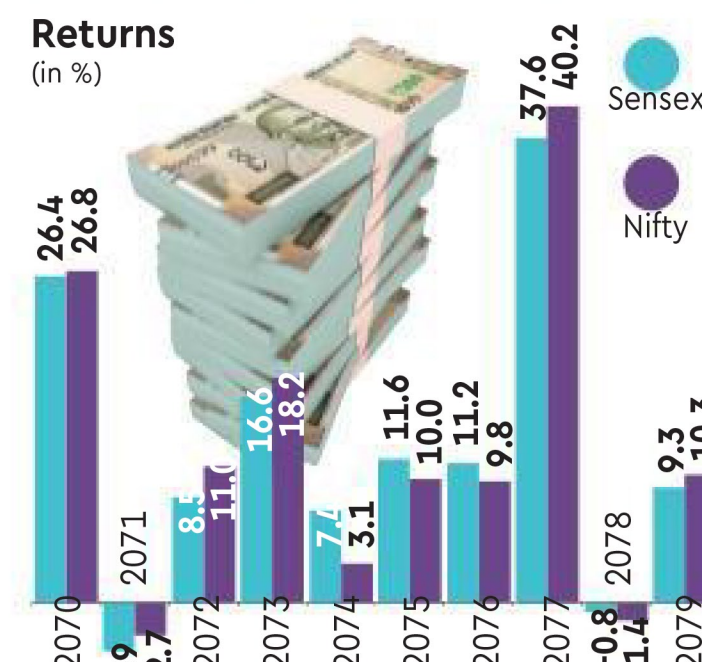
SAMVAT 2079 WAS a year filled with global uncertainties, but the Indian market was able to absorb all the chaos and turn in decent returns of almost 10% – higher than the average inflation rate of 5.85%. The total investor wealth grew by ₹46 trillion or 17% to ₹320.3 trillion.

It was tough year globally – geopolitical tensions due to the Russia-Ukraine war and more recently, Israel-Hamas conflict. Inflation spiralled across the world leading to strong interest rate action from central bankers. US bond yields and threat of rising crude oil prices remain a worry.

Foreign portfolio investors (FPIs), who have started pulling out money in the recent months, were bullish for most part of the Samvat 2079. They purchased stocks worth ₹1.45 trillion (\$1.7 billion) while domestic institutional investors pumped in ₹1.78 trillion.

During the period, the Sensex gained 9.3%, while Nifty climbed 10.3% in comparison to the previous Samvat where both the indices

STAND-OUT PERFORMER

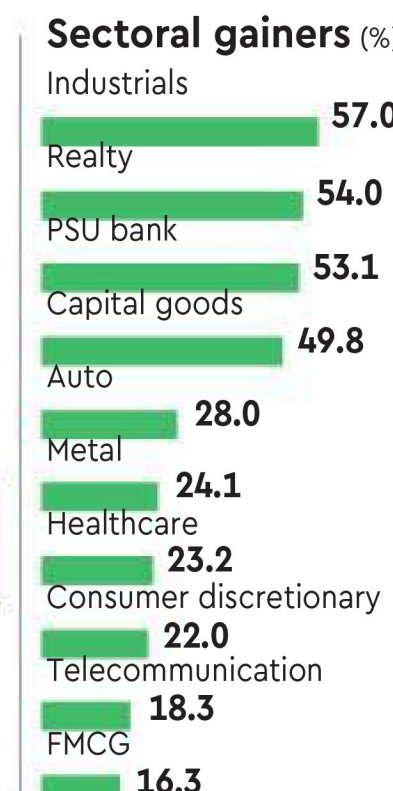


INSIDE

SIP contribution crosses ₹1 trn in FY24 ■ PAGE 7
Top Diwali picks ■ PAGE 7

were in the negative at 0.8% and 1.4%, respectively.

“Resilient economic conditions, healthy corporate earnings, FII inflows (Mar-Aug '23), all-time high



SIP (systematic investment plan) level, and retail participation drove the market,” said Motilal Oswal Institutional Equities in a note. Further, a moderation in inflation and expectations that global interest rates may have peaked in the last few months supported equities, it added.

Continued on Page 6

We'd like to stay in India, says Disney CEO Iger

Declining paid user base a challenge for OTT business

VIVEAT SUSAN PINTO
Mumbai, November 9

BOB IGER, CEO of Disney, has said that the company would like to stay in the Indian market, even as Disney+ Hotstar, the video-on-demand service, had been losing subscribers over the last one year. The 72-year-old media veteran, who was recalled from retirement last year and reinstated as CEO of Disney said it was carefully considering its options in India as the linear television business, led by Star India, continues to do well.

The statements come as the com-

BOB IGER, CEO, DISNEY

In India, our linear (TV) business actually does quite well. It's making money. But we know that other parts of that business are challenging for us



■ The company is said to be in talks with potential buyers for its India streaming and television business, including with Reliance-backed Viacom18

■ The US-headquartered company lost 2.8 million Hotstar subscribers in the quarter ending September 30

pany is said to be in talks with potential buyers for its India streaming and television business, including with Reliance-backed Viacom18, with the deal value pegged at an estimated \$10 billion, according to Bloomberg.

“In India, our linear (TV) business actually does quite well. It's making money. But we know that other parts of that business are challenging for us.

Continued on Page 6

No hike for Wipro's top performers

SAMEER RANJAN BAKSHI
Bengaluru, November 9

IT MAJOR WIPRO is likely to skip giving hikes to top performers who are in the higher salary bracket in the salary revision process, which may take place in December.

The company will prioritise employees with lower compensation among those eligible for a raise. The development comes at a time when IT companies are looking at protecting their margins by controlling their wage bill.

“We are doing a selective MSI (merit salary increases) rollout based on our business affordability. This approach is based on prevailing market practices and echoes our industry peer companies, where increments have been either cancelled, muted or provided with selective coverage of employees,” Nagesh Bandaru, managing partner and president of the enterprise future business line informed employees in an e-mail.

NO INCENTIVE FOR PERFORMANCE

■ Top performers, who are in the higher salary bracket, will not be considered for the salary revision process

■ The company will prioritise employees with lower compensation among those eligible for a raise

Continued on Page 13

Lotus launches costliest e-SUV in India

Lotus Cars, the iconic British manufacturer of high-performance sports cars, debuted in India on Thursday with a price tag of ₹2.55 crore, making it the most expensive electric car on sale in the country. The flagship version is the Eletre R model and is the world's fastest dual-motor pure electric SUV. It has a top speed of 265 kmph and can accelerate from 0-100 kmph in just 2.95 seconds. Here's a look at the next top four most expensive electric cars available in India.

- Eletre R: ₹2.55 Cr
- BMW i7 M70: ₹2.50 Cr
- Audi RS e-tron GT: ₹1.94 Cr
- Porsche Taycan: ₹1.74 Cr
- Mercedes-Benz EQS Limousine: ₹1.62 Cr

INDIGO PARENT INTERGLOBE FORAYS INTO AIR TAXIS

CP to Gurugram in seven minutes

FE BUREAU
New Delhi, November 9

THE USUAL TIME taken for a 27-kilometre-long road trip from Delhi's Connaught Place to Gurugram in Haryana is 60-90 minutes. Come 2026, that may reduce to just about 7 minutes. At least that's what InterGlobe Enterprises, the parent firm of IndiGo, is promising on its electric air taxis.

InterGlobe Enterprises, the parent firm of IndiGo, on Thursday announced its entry into the segment across the country in partnership with California-based electric air taxi firm Archer Aviation.

Separately, on Thursday, it also lined up collaboration with lifestyle brand Mokobara, to launch an exclusive collection of premium luggage, catering to the modern Indian jetsetters.

RAHUL BHATIA
MD, INTERGLOBE GROUP

We are excited at this new opportunity of bringing an effective, futuristic and sustainable transport solution by introducing Archer's electric aircraft to India

InterGlobe Enterprises will partner California-based electric air taxi firm Archer Aviation

■ The partnership also plans to finance the purchase of up to 200 of Archer's Midnight aircraft for India

■ It has also lined up collaboration with lifestyle brand Mokobara, to launch a collection of premium luggage

country by 2027.

“In addition to urban air taxi services, the parties plan to pursue a variety of other use cases for the electric aircraft in India, including cargo, logistics, medical and emergency services, as well as private company and charter services,” the company said.

The InterGlobe-Archer partnership also plans to finance the purchase of up to 200 of Archer's Midnight aircraft for the India operations. The Midnight aircraft is a piloted four-passenger eVTOL designed to perform rapid back-to-back flights with

minimal charge time between flights.

“Over the last two decades, InterGlobe has been involved in providing safe, efficient, and affordable transportation to hundreds of millions of Indians across the country. We are excited at this new opportunity of bringing an effective, futuristic and sustainable transport solution by introducing Archer's electric aircraft to India,” Rahul Bhatia, InterGlobe's Group managing director, said.

Continued on Page 13

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સર્વપ્રથમ ગુજરાતી આર્થિક દૈનિક

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આયમન

સેવાનો માર્ગ ભક્તિના માર્ગથી પણ ઉત્તમ છે.

અદાણી પોર્ટ્સનો ચોખ્ખો નફો ૧ ટકા વિસ્તરીને રૂ. ૧,૭૬૧ કરોડ

પાનું ૪૮

વીઆરઆરઆરની હરાજીને બેન્કો તરફથી મોળો પ્રતિસાદ મળ્યો

પાનું ૨

અશોક લેલેન્ડનો પીએટી આશરે ત્રણ ગણો વધીને રૂ. ૫૬૧ કરોડ

પાનું ૪૮

વિપ્રો ટોપ પર્ફોર્મન્સ માટે પગારમાં વધારો કરવાનું ટાળે તેવી શક્યતા

રોચટર્સ
બેંગ્લુરુ, તા. ૯
વિપ્રો ડિસેમ્બરમાં પગાર સુધારણાના આગામી રાઉન્ડમાં તેની સૌથી મોટી બિઝનેસ લાઈનમાં ઉચ્ચ વળતર સાથે ટોચનું પ્રદર્શન કરનારા કર્મચારીઓનો પગારમાં વધારો કરવાનું ટાળી શકે છે, તેમ રોચટર્સ દ્વારા જોવામાં આવેલા તેના આંતરિક મેમોથી જાણવા મળ્યું છે. આ પગલું એવા સમયે લેવામાં આવ્યું છે જ્યારે દેશની

ચોથા ક્રમની સોફ્ટવેર સર્વિસિસ નિકાસકાર ગ્રાહકોના નબળા ખર્ચથી લઈને મોટા હરીફોની કઠિન સ્પર્ધા જેવી અનેક સમસ્યાઓનો સામનો કરી રહ્યા છે. અમે અમારા વ્યવસાય પરવડે તેવા આધારે પસંદગીયુક્ત એમએસઈનો (મેરિકા વેતન વધારો) અમલ કરી રહ્યા છીએ, તેમ મેનેજિંગ પાર્ટનર અને એન્ટરપ્રાઈસિસ ફ્યુચરિંગ બિઝનેસના પ્રેસિડન્ટ નાગેન્દ્ર બાંદરુએ કર્મચારીઓને ઈમેલમાં

જણાવ્યું હતું. વિપ્રો વધારા માટે પાત્રતા ધરાવતા કર્મચારીઓમાં ઓછા વળતર સાથેના કર્મચારીઓને પ્રાથમિકતા આપશે, બંદારુએ ઉમેર્યું હતું કે, વધુ વળતર ધરાવતા ટોચના કર્મચારીઓને આ પગાર વધારામાં આવરી લેવામાં આવશે નહિ. કર્મચારીઓને ૧ ડિસેમ્બર પગાર વધારો મળી શકે છે. વિપ્રો એન્ટરપ્રાઈસિસ ફ્યુચરિંગ, બેંગ્લુરુ સ્થિત કંપનીની ચાર વૈશ્વિક બિઝનેસ લાઈનોમાંથી

એક છે, જે એપ્રિલમાં સંસ્થાકીય સુધારણાના ભાગરૂપે બનાવવામાં આવી હતી, જે કંપનીઓ માટે મોટાપાયે ડિજિટલ અને ટેક ટ્રાન્સફોર્મેશન સાથે કામ કરે છે. વિપ્રોનો આ અંગે સંપર્ક કરવામાં આવતા તેના અત્યાર સુધીમાં કોઈ ટિપ્પણી કરી નથી. પગાર વધારાની યોજના અન્ય બિઝનેસ લાઈન પર લાગુ થઈ છે કે નહિ તેની રોચટર્સ વેરિફિકેશન કરી શક્યું નથી.

સર્વોચ્ચ અદાલતે આઈબીસી કોડની મહત્વની જોગવાઈઓ બહાલ રાખી

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સર્વોચ્ચ અદાલતમાં આઈબીસીની કેટલીક જોગવાઈઓ પાયાના મૂળભૂત હકોનું ઉદ્ધંધન કરતી હોવાના મુદ્દે દાદ માંગી હતી. સીજીસ ઓફ ઇન્ડિયા ચંદ્રચૂડ અને બી. પારડીવાલા અને મનોજ મિશ્રાનો સમાવેશ કરતી પીઠે

આઈબીસીની જોગવાઈઓને પડકારતી અરજી પર સુનાવણી કરી હતી. બંધારણીય યોગ્યતા પડકારવામાં આવી હોવા અંગેની આઈબીસી કોડની કલમોમાં કલમ ૯૫ (૧), ૯૬ (૧), ૯૭ (૫), ૯૮ (૧), ૯૯ (૨), ૯૯ (૪), ૯૯ (૫), ૯૯ (૬) અને ૧૦૦નો સમાવેશ થાય છે.

આ જોગવાઈઓને બંધારણીય યોગ્યતાને બહાલ રાખતા બેંચે જણાવ્યું હતું કે, તેમાં જણાવવામાં આવ્યું છે તેમ કોઈ મનસ્વિતા જોવાતી નથી. અદાલતે તમામ ૩૯૧ પિટિશનને એક સમુહમાં લઈને તેના પર સુનાવણી હાથ ધરી હતી.

મૂડીએ ભારતની વૃદ્ધિ અંગેનો તેનો અંદાજ ૬.૭ ટકાએ જાળવી રાખ્યો

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ધરેલું માગની વૃદ્ધિ દેશની અર્થવ્યવસ્થાને પ્રેરિત કરી રહી છે. ૨૦૨૩માં ભારતનો વાસ્તવિક જીડીપી ૬.૭ ટકા વૃદ્ધિ પામે, ૨૦૨૪માં ૬.૧ ટકા અને ૨૦૨૫માં ૬.૩ ટકા વૃદ્ધિ પામે, એવી અમને અપેક્ષા છે, એમ મૂડીએ જણાવ્યું હતું. જૂનના ત્રિમાસિક ગાળામાં દેશનો વાસ્તવિક જીડીપી વાર્ષિક ધોરણે ૭.૮ ટકા વધ્યો હતો, જે માર્ચના ત્રિમાસિક ગાળામાં ૬.૧ ટકા નોંધાયો હતો. મૂડીએ જણાવ્યા અનુસાર, ઊંચી ફિક્સ્વન્સી ધરાવતા સુચકાંકો દર્શાવે છે, કે,

જૂનના ત્રિમાસિક ગાળાની મજબૂત પ્રગતિ જુલાઈથી સપ્ટેમ્બરના ત્રિમાસિક ગાળામાં પણ જારી રહી હતી. ગૂડ્ઝ એન્ડ સર્વિસ ક્ષેત્રમાં મજબૂત કલેક્શન્સ, ઓટોનાં વેચાણમાં ઊછાળો, ગ્રાહકોની વધી રહેલી સકારાત્મકતા અને બેવડા આંકની ધિરાણ વૃદ્ધિ સૂચવે છે કે, હાલ ચાલી રહેલી તહેવારોની સિઝનમાં શહેરી વપરાશના મોરચે માગ લવચિક રહેશે. જોકે, સુધારાનાં પ્રારંભિક ચિહ્નો દર્શાવનારી ગ્રામીણ માગ અનિશ્ચિત ચોમાસાથી પ્રભાવિત

રહી છે. અનિશ્ચિત ચોમાસાને લીધે ઓછી ઊપજ અને ખેતીની આવક ઓછી થઈ શકે છે, એમ મૂડીએ ઉમેર્યું હતું. પુરવઠાના મોરચે વિસ્તરી રહેલાં ઉત્પાદન અને સર્વિસિસ પીએમઆઈ અને તંદુરસ્ત મુખ્ય ઉદ્યોગોની ઉત્પાદન વૃદ્ધિએ મજબૂત આર્થિક ગતિનો પુરાવો આપ્યો છે, એમ તેણે જણાવ્યું હતું. પ્રતિકૂળ વૈશ્વિક આર્થિક ફલકની વચ્ચે નિકાસો નબળી રહેતાં નજીકના ગાળામાં મજબૂત ધરેલું માગ વૃદ્ધિ જાળવી રાખે, એવી શક્યતા છે, એમ મૂડીએ જણાવ્યું હતું.

વોડાફોન આઈડિયાને રૂ. ૧,૧૨૮ કરોડનું રિફન્ડ ચૂકવો : હાઈકોર્ટ

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બોમ્બે હાઈ કોર્ટે ઈન્કમ ટેક્સ વિભાગને ૨૦૧૬-૧૭ના આકારણી વર્ષ માટે વોડાફોન આઈડિયા લિમિટેડ દ્વારા ચૂકવવામાં આવેલા રૂપિયા ૧,૧૨૮ કરોડ ટેલિકોમ ઓપરેટરને રિફન્ડ કરવાનો હુકમ કર્યો છે. આ વર્ષે ઓગસ્ટમાં વિભાગ દ્વારા જારી કરવામાં આવેલો આકારણીનો આદેશ સમયથી ભાવિત હોવાથી તેને

જાળવી શકાશે નહીં, એમ હાઈ કોર્ટે બુધવારે તેના ચુકાદામાં જણાવ્યું હતું. જસ્ટિસ કે. આર. શ્રીરામ અને જસ્ટિસ નીલા ગોખલેની ડિવિઝન બેન્ચે ૩૦ દિવસના નિયત સમયગાળાની અંદર આખરી આદેશ પસાર ન કરીને દાખવેલી આગસ દર્શાવવા બદલ આકારણી અધિકારી સામે પણ કડક વલણ અખત્યાર કર્યું હતું. આ બેકાળજી બદલ એક્સ્પેક્ટર અને જનતાને મોટું નુકસાન થયું હતું. આકારણી વર્ષ

૨૦૧૬-૧૭ માટે વોડાફોન આઈડિયા લિમિટેડ દ્વારા ચૂકવવામાં આવેલી રકમનું રિફન્ડ ચૂકવવામાં આઈટી વિભાગ નિષ્ફળ રહ્યો હોવાનો દાવો કરતી ટેલિકોમ ઓપરેટર દ્વારા દાખલ કરવામાં આવેલી પિટિશન પર કોર્ટે ચુકાદો સંભળાવ્યો હતો. ટેલિકોમ ઓપરેટરે કહ્યું હતું કે, તેણે ચૂકવેલી રકમ તેની આવક પર ચૂકવવાપાત્ર કર કરતાં વધુ હતી. બેન્ચે એના આદેશમાં નોંધ્યું હતું કે, વોડાફોનનો કેસ પ્રાથમિક

હતો, પણ તેમાં આકારણી અધિકારીએ તેની ફરજ બજાવવામાં અત્યંત બેદરકારીભર્યું વલણ દાખવ્યું હોવાનું જોવા મળ્યું હતું. કાયદાની કડક સીમામાં રહીને ફરજ બજાવવાની જવાબદારી જેમને સોંપવામાં આવી હોય, એવા અધિકારીઓના પક્ષે ધોર બેકાળજી દાખવવામાં આવે, તો દેશની આર્થિક સ્થિરતા અને સમૃદ્ધિ પર પણ તેની અસરો ઉદ્ભવી શકે છે, એમ ઓરિઝમાં જણાવવામાં આવ્યું હતું.

આરબીઆઈ સતર્ક, નાણાં વિષયક નીતિ વૃદ્ધિ માટે સહાયક છે : દાસ

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મુંબઈ, તા. ૯
રિઝર્વ બેંક ઓફ ઈન્ડિયા સતર્ક છે અને નાણાં વિષયક નીતિ વૃદ્ધિ માટે સહાયક છે, એમ આરબીઆઈના ગવર્નર શક્તિકાંત દાસે ગુરુવારે જણાવ્યું હતું. સરકારે આરબીઆઈને એ સુનિશ્ચિત કરવાની તાકીદ કરી છે કે, કન્સ્યુમર પ્રાઈસ ઈન્ડેક્સ પર આધારિત ફુગાવો ઉપર નીચે બંને તરફ બે ટકાના માર્જન સાથે ચાર

ટકાએ રહે. ટોચનો ખાતે યોજાયેલા એક પરિસંવાદમાં ભાગ લેવા દરમિયાન દાસે ફિન્ટેક ઈકોસિસ્ટમ પ્રત્યેના આરબીઆઈના અભિગમ વિશે પણ વાત કરતાં કહ્યું હતું કે, તે ગ્રાહક કેન્દ્રી છે. આરબીઆઈ સુચારુ વહીવટ પર ધ્યાન આપી રહી છે, અસરકારક દેખરેખ, શૈક્ષણિક કામગીરી અને રિસ્ક મેનેજમેન્ટ સુનિશ્ચિત કરી રહી છે તેમજ સેફ્ટ-રેગ્યુલેટરી

ઓર્ગનાઈઝેશન (એસઆરઓ) થકી ફિન્ટેક્સ દ્વારા સ્વ-નિયમનને પ્રોત્સાહન આપી રહી છે, એમ તેમણે કહ્યું હતું. દાસે કહ્યું હતું કે, મોનેટરી પોલિસી કમિટી (એમપીસી)એ ઓક્ટોબરમાં યોજાયેલી તેની બેઠકમાં સીપીઆઈ ફુગાવો નાણાંકીય વર્ષ ૨૦૨૩-૨૪માં ૫.૪ ટકાએ રહેશે, એવો અંદાજ આંકડો છે, જે ૨૦૨૨-૨૩ના

૬.૭ ટકા કરતાં સાધારણ સ્તર પર છે. સપ્ટેમ્બરમાં સીપીઆઈ ફુગાવો પાંચ ટકાના ૩ મહિનાના તળિયે પહોંચ્યો હતો. ઓક્ટોબર માટેનો રેટા ૧૩મી નવેમ્બરના રોજ પ્રસિદ્ધ થશે. દાસે કહ્યું હતું કે, હેડલાઈન ફુગાવો ખાદ્ય કિંમતોના આંચકાઓથી પ્રભાવિત રહ્યો છે. મુખ્ય ફુગાવો જાન્યુઆરી, ૨૦૨૩માં સર્વોચ્ચ સપાટીએ પહોંચ્યા બાદ ૧૭૦ બેસીસ પોઈન્ટ્સ ઘટ્યો છે.

રિલાયન્સ ઈન્ડસ્ટ્રીએ બોન્ડને વેચીને રૂ. ૨૦,૦૦૦ કરોડ એકત્રિત કર્યા

રિલાયન્સ ઈન્ડસ્ટ્રીએ ગુરુવારે બિન-નાણાકીય ભારતીય કંપની દ્વારા સૌથી મોટા બોન્ડ ઈસ્યૂથી રૂપિયા ૨૦,૦૦૦ કરોડ એકત્રિત કર્યા છે, જેના માટે સરકારને પડતર ખર્ચના ૪૦ બેસિસ પોઈન્ટ્સ વધુ ચૂકવશે. મર્યન્ટ બેન્કર્સના અનુસાર, કંપની ૧૦ વર્ષના બોન્ડના ફૂનનો દર ૭.૭૯ ટકા રાખ્યો છે. ભારતના ૧૦ વર્ષના બેન્ચમાર્ક બોન્ડ ટ્રેડ વાર્ષિક ૭.૩૯ ટકા રાખ્યો છે. જેએમ ફાયનાન્શિયલના મેનેજિંગ ડિરેક્ટર અને ઈન્વેસ્ટમેન્ટ ગ્રેડ રૂપના વડા અજય મંગલુનિયાએ જણાવ્યું હતું કે, કટઓફ મોટાભાગે કંપનીની અપેક્ષાઓ સાથે સુસંગત છે. ઈસ્યૂના મોટાભાગના ખરીદદારો વીમા કંપનીઓ, પેન્શન ફંડ્સ અને પ્રોવિડન્ટ ફંડ્સ છે, આ ઉપરાંત મ્યુચ્યુઅલ ફંડ્સનો પણ આમા સમાવેશ થાય છે. અબજોપતિ મુકેશ અંબાણીના નેતૃત્વની કંપનીએ રૂપિયા ૨૭.૧૫૫ કરોડના મૂલ્યના બોન્ડ જારી કર્યા હતાં જેમાં મોટાભાગની વીમા કંપનીઓ હતી. સરકારની માલિકીની અગ્રણી વીમા કંપનીએ ઈસ્યૂમાં અડધા જેટલો હિસ્સો ધરાવે છે, તેમ બેન્કર્સે જણાવ્યું હતું. બોન્ડ સેકેન્ડર બજારમાં પ્રિમિયમ સાથે ટ્રેડ થઈ રહ્યા છે અને અંતિમ ડિલ રૂપિયા ૧૦૦.૨૫ અને ૭.૭૫ ટકા ધીલડ પર થઈ હતી, તેમ તેઓએ જણાવ્યું હતું. ફેબ્રુઆરીમાં અગાઉના હોમ ફાયનાન્સર એયડીએફસીએ ૭.૯૭ ટકા ફૂન પર ૧૦ વર્ષના બોન્ડ દ્વારા રૂપિયા ૨૫૦ કરોડ એકત્ર કર્યા હતાં, જે તેને ભારતીય કંપની દ્વારા સૌથી મોટો બોન્ડ ઈસ્યૂ બનાવે છે. રિલાયન્સ ઈન્ડસ્ટ્રીએ તમામ ઈસ્યૂમાં રાજ્ય સરકારો કરતા ઓછી ચૂકવણી કરી છે, જેમાં ઉચ્ચ-રેટેડ ડ્યુરેશન પેપર પર મજબૂત ભૂખ દર્શાવે છે, તેમ બેન્કર્સે ઉમેર્યું હતું.

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(KPI GREEN ENERGY LTD. & KP ENERGY LTD.)

| ₹ IN MILLION) | H1FY24 | | | H1FY23 | | | GROWTH |
|---------------|-----------|-----------|-------|-----------|-----------|-------|--------|
| | KPI GREEN | KP ENERGY | TOTAL | KPI GREEN | KP ENERGY | TOTAL | |
| REVENUE | 4065 | 1832 | 5897 | 2830 | 1811 | 4641 | 27% |
| CASH PROFIT | 998 | 272 | 1270 | 624 | 200 | 824 | 54% |
| PAT | 680 | 234 | 914 | 434 | 167 | 601 | 52% |

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This is an abridged representation of the unaudited consolidated results for the half year ended September 30, 2023 and is not for the purpose of legal compliance.

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In a Nutshell

Philips Opens New Campus in Bengaluru

MUMBAI: Royal Philips, the Dutch health technology company announced the launch of its new innovation campus in Yelahanka, Bengaluru. The 650,000-square feet campus will have over 5,000 professionals working in innovative health technologies aimed at improving patient experiences, achieving better health outcomes, another effort there. It currently has about 9,000 employees across India. — Our Bureau

Bhakti Modi in Leadership Team of RIL's Beauty Biz



Kala Vijayraghavan @timesgroup.com

Mumbai: Bhakti Modi, daughter of Mukesh Ambani's key aide Manoj Modi, has joined the leadership team of Reliance Retail and is involved in the beauty businesses of the country's largest retailer. She handles strategy and execution for Tira, an omnichannel platform for beauty products launched by Isha Ambani in April 2023. She is also involved in the operations of other fashion and beauty businesses of Reliance Retail. Last year she was also inducted as a director on Reliance Brands. Bhakti, in her early thirties, works closely with Isha Ambani who is on board of Reliance Retail Ventures and drives various retail formats. Manoj Modi is on the board of Reliance Retail Ventures, EIH and Jio Platforms. Tira competes with Nykaa, Tata Clif Palette, Myntara and other players in the market for beauty products. Apart from online stores, Tira is also rolling out a national plan for the brand, officials close to the development said. "Fashion and beauty are important growth drivers for the retail businesses of Reliance," the official said.

As Diwali Nears, Flight Up Travel, Airlines Drop Fares

Airlines said to have reduced fares by up to 8% in a move to boost yields, and average occupancy that has stayed below 85%

Arimdan Majumder @timesgroup.com

New Delhi: Airlines are being forced to drop fares days before Diwali as they find no takers for high fares. Worried airlines executives are now dropping fares to fill aircraft seats compared to 20% which was the last normal year before Covid, the drop is sharper, airline executives said.

This is at a time when the cost structure including fuel and air port charges have increased and airlines are unable to compensate for them here.

Gaurav Pathy vice-president of air travel at online travel portal Cleartrip, said that fares of last seven days before and leading up to Diwali have remained flat at an average of ₹6,360 as compared to last year.

Data from ministry of civil aviation shows that the average occupancy of airlines has stayed below 85% against a historical average of 90% load in peak season while industry executives said that they are witnessing a 10-15% drop in yield compared to last festive season. This is at a time when the cost structure including fuel and air port charges have increased and airlines are unable to compensate for them here.

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THIRUVARUR
Airlines yield is generally expressed as revenue earned for each passenger for each kilometre and is a key indicator of profitability. October to December is traditionally a peak quarter for Indian airlines. Major festivals like Diwali and Christmas along with New Years puratn travel resulting in airlines witnessing best ever quarter. Ameya Joshi, founder of aviation blog Network Thoughts, said that his research shows that traffic is down as compared to pre-Covid

This festive season. While around 414,900 passengers flew in the October-December quarter of 2023, it is lagging around 40% 25% currently. "2023 has seen the fall of Jet Airways impacting traffic and if we are below those numbers today, one needs to keep a close watch to see if demand is under pressure. There have also been 'sale' fares just days before Diwali and the overall traditionally peak season," Joshi says.

Executives of airlines that ET spoke to said that people have cut down on travel spend showing that despite growth in air traffic, travel is still a discretionary spender the larger population.

"Festive season has not been at the optimum level. Airlines had kept fares higher expecting that passengers will increase their travel spend, but that has not been the case," an executive of a private airline said.

IndiGo Plans Electric Air-taxi Service

NEW DELHI: IndiGo Enterprises said it along with Archer Aviation plans to launch an all-electric air taxi service across India in 2026. Once launched, the IndiGo-Archer flight will aim to take passengers from Connaught Place in the national capital to Gurugram in Haryana in approximately 77 minutes whereas by road, the 27-kilometre-long trip will take 60-90 minutes, according to release. Both companies have entered into a MoU. The companies plan to launch service in 2026. — PTI

REVERSAL OF FORTUNES Robust Retail Sector Breathes Fresh Life into Many Underperforming Malls

Reorienting brand mix, lease periods help revive failed malls in B'lruru, Hyd, Bhopal



Sobia Khan @timesgroup.com

Bengaluru: Underperforming shopping malls are profitable transformation into profitable assets for mall operators, spurred by the robust growth in the Indian retail industry.

Malls like Garuda Mall in Bengaluru, Atria Mall in Hyderabad, and Capital Mall in Bhopal have witnessed a reversal of fortunes thanks to a reevaluation of their brand mix and structural realignment.

"Filled malls, or ghost malls, as they are referred to, call for a holistic approach to reinvent (revive) them. If done in the right manner a reorientation can increase the revenues of a mall manifold. Normally such malls are negative operationally, but after revisiting it can generate revenues," said Nishidh Durgaraj, chief mall mechanic at Beyond Squaresville.

Industry estimates indicate that approximately 21% of malls in India's top cities are currently in varying states of disrepair, with 57 of them accounting for nearly 8.4 million sq ft in gross leasable space. The rest are typically suffer from over 40% vacancy due to challenges such as poor planning and the absence of key tenants, largely influenced by the changing retail landscape due to e-commerce and the pandemic.

"Today the retailers want to exit faster if the brands fail to perform. On gather pace again by mall specification and connectivity. Fortunately many of the ghost malls or dead malls can be brought back to life with the right strategy. This includes reorienting the brand mix, improving circulation and changing the brand mix," said Jayen Naik, senior vice president for operations and projects, Nexus Malls, the mall management arm of the Blackstone Group in India.

Shorter lease periods have also made malls more appealing to shoppers, with the total lease period reduced to 3-year lead in period and an option for a 2-year renewal, down from the previous 5 years with an additional 3-year extension. However, there are some exceptions.

"With the recent launch of India's first retail real estate investment trust (REIT), developers are focusing on upgrading their retail assets by diversifying tenant mix and adding entertainment, leisure, and food & beverage options. Various factors like lack of due diligence,

mall size, ownership patterns, design flaws, layout issues, low occupancy, and the absence of anchor tenants have contributed to the challenges faced by these malls," said Sankey Prasad CMD Colliers India.

The Indian retail sector's growth momentum, which rebounded strongly in 2022, continues to thrive in 2023. It is marked by increasing sales, revenue growth, and the introduction of new formats, as well as growing institutional investments and the entry of global brands.

"It takes anywhere between 6-9 months for brands to break even but the challenge is in performing malls the rental keeps rising in India. To accommodate brands and cinema operators with high capital expenditures we offer slightly longer leases," Shibu Phillips, director, Shopping Malls, Lulu Group India, said on the sidelines of shopping center Next event in Bengaluru.

The shopping mall stock, currently at ₹89 billion sq ft in HI 2023, is projected to increase by approximately 43% to reach 127 million sq ft by the end of 2027. More than 50% of the operational mall stock is concentrated in Delhi NCR (26 million sq ft) and Mumbai (17 million sq ft). HI 2023 recorded mall completions of around 11 million sq ft, with additions in Hyderabad and Delhi NCR, as reported by JLL.

'Disney Would Like to Stay in the Indian Mkt'

Media co also looking to strengthen its bottom line in the most populous country, says CEO Iger

Javed Farooqi @timesgroup.com

Mumbai: Walt Disney CEO Bob Iger said that the media conglomerate would like to stay in the Indian market even as it considers strategic options for the Star India business, which is also known as Disney Star.

"We would like to stay in that market. But we are also looking to see whether we can, obviously, strengthen our hand and improve the bottom line," Iger said in response to a question about the company's India business during the Q4 2023 earnings call.

While stating that Disney is considering various options for the India business, which comprises 77 TV channels and one streaming platform, Disney+ Hotstar, Iger added that the company has an opportunity to strengthen its hand in the market.

"We are considering our options there. It is now may be the most populous country in the world, or maybe just still second to China and about to pass them," he noted.

Disney has held talks with multiple parties, including Reliance Industries, for the sale of its Indian assets. Media analysts say if the proposed transaction between Disney and Reliance, which owns Viacom18, goes through, it will lead to the creation of a media giant with an estimated ₹25,000 crore in topline.

While Disney is considering a joint venture as well as possible sale of its India business as it faces challenges in the US market, where traditional TV is under pressure due to cord-cutting and the streaming business is yet to attain profitability, Iger said that the company's line business in India does quite well and throws up a lot of cash. "That we know that other parts of that business are challenged for us and for others. And we are looking. I will call it expensive," he said.

Star India's entertainment segment is profitable, while the sports and streaming segments are losing money. During the quarter-ended September 30, Disney's Hotstar's paid subscriber base fell 7% QoQ or 2.8 million to 37.6 million.

Phoenix Mills Buys Finnish Co's Local Unit Land for ₹429 crore

Phoenix arm signs 4 deeds for land in Thane that is said to hold development potential of 3 m sq ft

Kailash Babar @timesgroup.com

Mumbai: The Phoenix Mills, retail-led mixed use asset developer and operator, has acquired an 11-acre land parcel of Finland-based Hilti's Indian arm in Thane's Majiwada locality for ₹429 crore. The company's wholly-owned subsidiary, Sparkle Two Mall Developers, has executed four conveyance deeds to acquire the land parcel. It has paid ₹106.8 crore under two conveyance deeds. Out of ₹28.13 crore due under the other two conveyance deeds, ₹5.56 crore has been paid, with the balance amount being payable upon fulfilment of the conditions agreed upon by and between the parties. The company is likely to take a call on the mix of developments to be proposed on the land parcel in the next quarter. According to industry experts, the land parcel holds a development potential of over 3 million sq ft.

International property consultant CBRE South Asia acted as the advisor for the transaction. Transactions for land parcels have started to gather pace again with many deals including outright acquisitions and joint ventures in key property markets of Mumbai, Pune, Chennai, Hyderabad and Bengaluru either being closed or expected to close soon.

Separately, Phoenix Mills reported a 38% on year rise in net profit for the quarter ended September at ₹253 crore on the back of 34% rise in income from operations at ₹75 crore. Total consumption rose 20% from a year ago to ₹2,389 crore during the quarter and grew 16% to ₹5,293 crore for the first half of 2023-24. Rental income from rental assets increased 25% to ₹392 crore during the quarter and 21% to ₹769 crore for the first half of 2023-24.

In the office segment, the company continued its robust leasing transaction between April and October, with gross leasing of over 300,000 sq ft, of which around 200,000 sq ft is new leasing and nearly 100,000 sq ft is renewal.

Last month, the company opened its new 1.8 million sq ft mall spread over 13 acres in northern Bengaluru. This mall has been developed under its joint venture with Canada Pension Plan Investment Board (CPP Investments). With the new addition, the company's operational retail portfolio has touched over 11 million sq ft of leasable area across 12 retail consumption hubs in eight major cities of India.

The company is further developing two new retail destinations in two major cities of India and expanding two of its existing retail destinations that will together add around 3 million sq ft of retail space. It is also densifying its portfolio of over 2 million sq ft and currently has an operational commercial office portfolio with gross leasable area of over 2 million sq ft and under development office portfolio of over 5 million sq ft.

Phoenix arm signs 4 deeds for land in Thane that is said to hold development potential of 3 m sq ft

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- MOU signed with MAHAPREIT, Maharashtra
- Join hands with Uttarakhand Government For 500 MW Solar Power Project
- Next Goal will be 10GW in Renewable Energy
- Continue to be the part of TOP 1000 Companies as per Market Capitalization

KP GROUP'S HALF YEARLY RESULTS
(KPI GREEN ENERGY LTD. & KP ENERGY LTD.)

| ₹ (IN MILLION) | HIFY24 | | HIFY23 | | TOTAL | GROWTH | |
|----------------|-----------|-----------|-----------|-----------|-------|--------|-----|
| | KPI GREEN | KP ENERGY | KPI GREEN | KP ENERGY | | | |
| REVENUE | 4065 | 1832 | 5897 | 2830 | 1811 | 4641 | 27% |
| CASH PROFIT | 998 | 272 | 1270 | 624 | 200 | 824 | 54% |
| PAT | 680 | 234 | 914 | 434 | 167 | 601 | 52% |

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Demand for Cars Fitted with Air Purifiers Surges

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New Delhi: Cleanair on the move is the latest draw for car buyers in metros where deteriorating levels of air quality—the AQI in Delhi, Kolkata and Mumbai stood at 409, 383 and 157, respectively on Thursday—have sparked concerns from across living rooms and in courtrooms.

Demand for cars with air purifiers is on a rise, said carmakers, with consumers opting for variants with the feature to commute safely between homes and offices, where air filters now already are a standard. While three carmakers in the mainstream market, Hyundai, Kia and Tata, offer factory fitted air purifiers in vehicles, the country's largest carmaker Maruti Suzuki offers it as an accessory to customers.

As much as 77% of the sales of the Kia Seltos now come in from the top two variants equipped with the feature.

Hyundai Motor India, which offers air purifiers in three SUVs, has started registering more than a fifth of sales of SUV Creta from trims fitted with air purifiers. The proportion is even higher

in the Alcazar at 87%, while in entry SUV Venue, the ratio currently stands at about 10%.

Homegrown auto major Tata Motors, too, which recently jumped on to the bandwagon introducing air purifiers in the Nexon EV, Harrier and Safari, said it is experiencing a surge in bookings for these variants. New models such as Manba, Delhi, Chennai, Hyderabad, Pune, and Bengaluru.

Hardeep Singh Bora, VP and national head (sales and marketing) at Kia India, said, "In the newly launched Seltos, we are giving air purifiers in the top two trims. Prior to the launch of the new Seltos, 50% of sales were coming from the top two air purifier variants, which is quite high. People do take keen interest today in air purifiers given that pollution levels are high, especially in north India. There is a lot of discussion that consumers do around air purifiers and yes, it is accepted very well (among customers)."

Kia India, in fact, offers air purifiers in its portfolio including the Sonet and the Carens. "There is also our percentage is close to 50%. We don't give the air purifier in the 12 litre naturally aspirated engine (powered) Sonet, the (overall) percentage goes down as a result. But in Seltos, we give it in our engine variants like Delta, naturally aspirated engine, which is why the percentage in case of Seltos is even higher," Bora explained. The demand for air purifiers in vehicles is particularly strong in metros like Delhi, Mumbai, Bangalore, Chennai, Kolkata, Ahmedabad, Pune.

"With growing environmental awareness, consumers are conscious about the air quality during their travel," confirmed a spokesperson at Tata Motors, adding, "Catering to this need, the new trims of the Nexon EV, Harrier and Safari offer air purifiers. Notably, these models are experiencing a surge in bookings from cities such as Mumbai, Delhi, Chennai, Hyderabad, Pune, and Bengaluru."

Industry estimates Hyundai itself has sold a total of 57,000 units for the air purifier-specific variants of these three SUVs so far in 2023.

As the car wars are on rise, which has prompted carmakers in the luxury segment also to offer it as a standard in high-end vehicles.