FINANCIAL EXPRESS

FOR NEW ENERGY PROJECTS, PVC PLANTS, TO PAY DEBT

Adani Enterprises raises \$500 mn via share sale

DHWANI PANDYA Mumbai, October 11

ADANI ENTERPRISE HAS raised \$500 million via a share sale to local insurance and mutual funds firms and an existing US based investor, two sources said.

The share sale marks the company's return to equity markets after it scrapped a \$2.5 billion plan in February last year following a short-seller Hindenburg's report accusing Adani Group of misusing offshore tax havens and stock manipulation. The group has denied the allegations.

The share sale launched on Wednesdaywas oversubscribed four times, receiving bids up to \$2 billion, according to the sources, who asked not to be identified as the information is private.SBI Life Insurance along with other local insurance and mutual fund firms, as well as US based GQG Partners invested in the issue, they added.

US boutique investment firm GQG Partners's \$1.87 billion infusion last year in Adani group companies after the short-seller report helped restore some confidence in the conglomerate.

Adani Enterprises, in May,

FUNDRAISE

■ The share sale marks the firm's return to equity markets

■The share ■ lt scrapped sale was a **\$2.5 bn** February last year

oversubscribe d four time. receiving bids up to **\$2 bn**

SBI Life Insurance, GQG Partners invested inthe issue

approved raising up to \$2 billion through modes including a socalled Qualified Institutional Placement (QIP) method used by listed companies to raise funds from large institutions.

The firm plans to use proceeds of the share sale to fund new energy projects, set up a polyvinyl chloride (PVC) plant and to repay debt at its airport unit, according to an exchange notice on Wednesday.

Last month, the firm also raised around 8 billion rupees in its first-ever retail bond sale that saw strong demand.

-REUTERS

Bangladesh likely to keep Adani Power deal

RUMA PAUL & NIDHI VERMA Dhaka/New Delhi, Oct 11

BANGLADESH IS LIKELY to set aside pricing concerns and retain a power purchase pact with Adani Power, in the face of supply worries and gloomy prospects for a legal challenge, two sources said.

The new government has set up a panel to gauge whether its predecessor's contracts adequately protected the nation's interests, particularly projects faulted for lack of transparency that were initiated under a special expediting law. One contract being scruti-

nised over price concerns is a 2017 deal to buy electricity for 25 years from Adani's \$2-billion, 1,600-MW power plant in Jharkhand that exclusively supplies Bangladesh.

The project meets nearly a tenth of Bangladesh's demand for power, so cancelling the Adani deal outright would be difficult, said one of the sources. Also, a legal challenge in an international court was likely to



fail without strong evidence of wrongdoing, the source added. While an exit may not be possible, the only feasible option could be a mutual agreement to reduce the tariff, the second source said. Muhammad Fouzul Kabir

Khan, the power and energy adviser, or defacto minister in the interim government, said, "The committee is currently reviewing the matter, and it would be premature to comment."

The Adani power costs Bangladesh about 12 taka (\$0.1008) a unit, an official of Bangladesh Power Development Board said, citing the latest audit report for FY24. "It is 27% higher than the rate of India's other private producers," he added. **—REUTERS**

Britannia aims to capture 25% cheese market share

GEETA NAIR Pune, October 11

BRITANNIA BEL FOODS, the 51:49 joint venture between Britannia Industries and Bel Group, is looking to grab a 25% market share of the cheese market with its new Maharashtra factory.

The cheese factory in Ranjangaon, near Pune, which has seen an investment of ₹220 crore from the JV, will produce Britannia The Laughing Cowproducts.

The total investment, including backward integration for milk procurement and supply chain, is ₹650 crore.

The plant has five production lines with a capacity of 6,000 tonne peryear for natural cheese varieties like cheddar and mozzarella, and around 10,000 tonne for processed cheese. The plant will make cheese blocks, cubes, slices, diced and spreads.

The JV, which was set up two years ago and is part of Britannia's plans to transform from a bakery to a total food products company dairy, is going to be a large play for the company, Varun Berry, vice chairman and managing director, Britannia Industries, said. Berry added that this factory will give Britannia cost savings and greater efficiencies, making them a serious player in the cheese category.

Amul is the market leader with a 65% share and the cheese

VARUN BERRY, vice chairman & MD, Britannia Industries

THE CHEESE **CATEGORY IS** A ₹3,500-CR **MARKET GROWING AT** 20-25% WITH THE RETAIL

MARKET AT

₹2,000 CR

CHEESE CATEGORY IS SMALL IN INDIA BUT GROWING AT A FAST PACE. THE FIRM HAS **DESIGNED** CHEESE TO MEET NEEDS, TASTES OF THE INDIAN **MARKET**

segment accounts for around 7% of its revenues.

Britannia is the secondlargest player and the rest have a 2-3% market share each. The cheese category is a ₹3,500crore market growing at 20-25% with the retail market at ₹2,000 crore. Cheese penetration was at around 20% in the country. The QSR industry is creating cheese-eating habits in India and driving the growth of cheese consumption in India, Berry said.

Berry said the company was working out strategies to set up and expand the distribution network for cheese and reach the relevant outlets. He expects to have this model ready in the next three months. Britannia's products were earlier available at a premium of around 30% compared to Amul. The company has now reduced this gap to 17% and the new plant, and local milk procurement, will help Britannia achieve further cost reduction, he said.

CÉCILE BÉLIOT, CEO, Bel Group

According to Berry, the business was not just about selling cheese but contributing through backward integration and linking with 3,000 farmers through 80 collection centres and procuring four lakh litres of cow milk daily within a 100 km radius of the factory, in Pune and nearby districts.

Cécile Béliot, CEO of Bel Group, said the future is cheese in India. "The category is very small in India but growing at a fast pace. The company has specially designed cheese to meet the needs and tastes of the Indian market and also considering the affordability factor", she said.

85% of startups secondary transactions match primary pricing: Study

FE BUREAU Mumbai, October 11

A RECENT STUDY by EY revealed that 85% of secondary transactions in startups were priced similarly to primary rounds, demonstrating that secondary sales are not universally discounted and where discounting did occur, it was in the range of 20%.

Further, the study said that the average discount in secondary transactions during the pandemic (2020-2021) was 18%, slightly lower than the 24% seen in other periods.

"This reflects the high demand for startup investments during the Covid period, with demand-supply stabilising post pandemic,"NavinVohra, partner valuation, modelling, and economics leader, EY India, said.

Aprimary round transaction in a startup refers to when investors buy equities directly from the company that issues them, while in a secondary transaction, investors buy equities from existing shareholders and no fresh stock is issued.

Startups in India are raising funds through a combination of equity and convertible preference shares (CPS) across multiple funding rounds.

FROM THE FRONT PAGE

Noel to steer Tata Trusts

NOELISTHE son of Naval H Tata and Simone Tata, and is married to Aloo Mistry, linking him to the influential Mistry family. His appointment aligns with the Tata Trusts tradition of being helmed by a person from the Parsi Zoroastrian community. Noel, best-known for trans-

forming Trent into one of the country's best-performing listed retailers with bets such as Zudio and Westside, has his task cut out of maintaining a balance between ownership and professional management. "Noel is a great choice and his

leadership will benefit the organisation. His appointment will also ensure stability and continuity within Tata Trusts," HP Ranina, senior advocate and corporate lawyer, said.

Noel's over four-decade-old association with the Tata group and his deep understanding of businesses from Trent to Voltas, where he is the chairman, and Tata Steel and Titan, where he is the vice-chairman, is expected to hold him in good stead in his new role.

But there are challenges too, such as simplifying the complicated holding structure of the

Particulars

Net Profit from ordinary activities before tax Net Profit from ordinary activities after tax

Other Equity (reserves) excluding Revaluation

Earnings Per Share (Face value of ₹ 10/- each)

(for continuing operations) (Not Annualised)

Particulars

Net Profit from ordinary activities before tax

Net Profit from ordinary activities after tax

Total Comprehensive Income after tax

Total income from operations (net)

Total income from operations (net)

Total Comprehensive Income after tax

Paid Up Equity Share Capital

reserves *

Diluted

Notes:



the head office of the Tata group in Mumbai on Friday REUTERS

Tata group. Experts have said that the structure of having charitable trusts owning shares in Tata Sons, and therefore, exercising control in operating companies, implies that for-profit and not-for-profit priorities could clash.

While Tata group firms have a say in Tata Sons, the shareholding is a fraction of the charitable trusts, experts tracking the conglomerate said.

Noel may also have to oversee

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Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020

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CIN: L60300MH1988PLC049019

Extract of Unaudited Consolidated Financial Results

for the Quarter and Half Year Ended September 30, 2024

Quarter ended

September 30,

2024

1,223.55

360.64

312.23

(234.08)

1,510.00

2.07

2.07

*Other Equity (reserves) excluding Revaluation reserves for the year ended March 31, 2024 was ₹ 45,625.23

The Audit Committee has reviewed the above results and the Board of Directors has approved the above

results and its release at their respective meetings held on October 11, 2024. The Statutory Auditors of the

Quarter ended

September 30,

2024

1,223.55

291.84

243.43

(302.88)

The above is an extract of the detailed format of the Unaudited Standalone and Consolidated Financial

Results for the Quarter and Half Year Ended September 30, 2024 filed with the Stock Exchanges under

Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial

Results for the Quarter and Half Year Ended September 30, 2024 are available on the Stock Exchange

the listing of Tata Sons in future though it has managed to avoid it for the time being by voluntarily surrendering its registration certificate to the RBI after repaying over ₹20,000 crore.

Recent research reports have indicated that Tata Sons could fetch a valuation of ₹11 lakh crore on listing and the IPO size could be around ₹55,000 crore. A potential listing could also untangle its shareholding which could trigger a re-rating.

(₹ in lakh, except per share data)

Quarter ended

2023

1,436.17

522.78

317.66

364.33

2.10

2.10

(₹ in lakh)

Quarter ended

September 30,

2023

1,436.17

452.68

247.56

294.23

1,510.00

Half Year ended

September 30,

2024

2,463.89

714.35

602.17

604.51

3.99

3.99

Half Year ended

September 30,

2,463.89

596.88

484.70

487.04

For Reliance Industrial Infrastructure Limited

1,510.00

Rupee at all-time low

"THERE IS A downward bias for the rupee in the near term, but the market doesn't expect a sharp decline due to the RBI's healthy forex reserves..." said the head of treasury of a public sector bank. The RBI has built a strong foreign exchange stockpile, which it can use to defend the currency. Forex reserves are at an all-time high, having breached the \$700-billion mark, standing at \$701.18 billion as of October 4, as per RBI data.

Brent crude was down 0.57% to \$78.95 per barrel in futures trade. India's shrinking balance of

payments surplus amid a rise in merchandise trade deficit has also kept the rupee under pressure. A pick-up in gold imports, along with a slowdown in exports, drove the merchandise trade deficit to a 10-month high in August. The trade gap also led to the widening in the current account deficit to 1.1% of the GDPinApril-June.Theworsened trade balance has contributed to the rupee's underperformance.

Cloud on SME Trafiksol; IPO listing on hold THE ISSUE WAS oversubscribed quotation from Oasis Corpcare

345.65 times, with the retail portion getting subscribed 317.66 times. The company, which provides traffic management, toll management and tunnel man-

software from Oasis Corpcare. However, the company added that it has considered the

agement solutions had said it

plans to use ₹17.70 crore from

the IPO proceeds for purchase of

for the purchase of software, but had not entered into any definitive agreement.

BSE carried out a site visit of the vendor on September 19 and found the office closed with no person available on the premises, the Sebi interim order said.

In its response to the exchange on the concerns raised, the company had said the validity of the quotation obtained from Oasis Corpcare had been expired, and it is in process of seeking fresh quotations for appointment of new vendors.

The company had also said it will appoint an exchange-recommended monitoring agency to regulate the payment for procurement of the software and monitoring the use of funds raised from the IPO.

appointment of an independent monitoring agency is not mandatory if the overall proceeds of the issue are less than ₹1 billion. Sebi said that post the

As per the regulations,

deferment of the listing, it received requests from investors who were allotted the company's shares, for cancellation of the IPO and refund of their investments.

Maharashtra Industrial Township Limited (A Government Undertaking) Regd. Off. Udyog Sarathi, MIDC Office, Marol Industrial Area, Andheri East, Mumbai-400 093, Maharashtra, INDIA. Tel. No. +91 (022 - 26879956), Website: www.auric.city, CIN: U74999MH2014SGC260132

Maharashtra Industrial Township Ltd. (MITL) is presently developing Industrial Township - AURIC spread over land area of approx. 40 sq km. MITL invites RFQ cum RFP for "Selection of Consultant for conducting Feasibility and Technical Study process for Development of International Convention and Exhibition center venue at Auric Shendra in Chhatrapati Sambhaji Nagar"

(Tender No.: MITL/SBIA/2024-25/026)

The details are available on the websites: https://aitl.eproc.in, www.auric.city. Interested applicants are requested to submit their responses online for the RFQ cum RFP on or before 1st November 2024 at 1500 hrs. Non-refundable processing fees of INR 59,000/- shall need to be paid accompanying the submittals through the online E-proc portal of MITL.

Managing Director, MITL

Justdial

Just Dial Limited

CIN: L74140MH1993PLC150054

Registered Office: Palm Court, Building-M, 501/B, 5" Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai - 400 064. Tel: +91 22 2888 4060; Website: www.justdial.com; E-mail: investors@justdial.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 (₹ in million except per share data)

SI. No.	Particulars	Quarter ended September 30, 2024	Half year ended September 30, 2024 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Year ended March 31, 2024	
		(Unaudited)			(Audited	
1	Total Income from Operations	2,848.3	5,654.0	2,606.1	10,429.1	
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,815.6	3,354.5	921.0	4,664.9	
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,815.6	3,354.5	921.0	4,664.9	
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,540.7	2,952.9	717.9	3,628.	
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,535.2	2,940.8	721.9	3,612.	
6	Equity Share Capital	850.4	850.4	850.3	850.	
7	Reserves (excluding revaluation reserve) as per the balance sheet of the previous year				39,384.	
8	Earnings Per Share (of ₹ 10/- each) (Not annualised)					
	a) Basic (₹)	18.12	34.72	8.44	42.7	
	b) Diluted (₹)	18.12	34.72	8.44	42.6	

Place: Mumbai

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) www.bseindia.com, www.nseindia.com & www.msei.in and on the website of the Company www.justdial.com under Investor Relation Section.

The statement of unaudited financial results for the guarter and half year ended September 30, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 11, 2024. The Statutory Auditors have conducted a "Limited review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Just Dial Limited

V.S.S. Mani

Managing Director and Chief Executive Officer DIN: 00202052

PUNYASHLOK AHILYADEVI HOLKAR **SOLAPUR UNIVERSITY, SOLAPUR TENDER NOTICE NO.** E-Tender Notice "Expression of interest (EOI)" Sealed online

tender is invited by University from experienced firm in respective field for the works mentioned below "Expression of Interest (EOI)" cum Request for proposal (REP) Tender Engagement of agencies as Public Sector Undertaking (State and Central Government)/Project Management Consultant for the Design, Construction Management and supervision Services for the Development of the P.A.H Solapur University Campus, Solapur, Maharashtra at &E-TENDER NOTICE NO. Engg/ 01/PAHSUS/PSU/EOI/ 2024-25 (First call)

All details are available on e-portal www.mahatenders.gov.in and linked to P.A.H. Solapur University portal www.sus.ac.in tender is to be submitted by online process, as per schedule given in E-Tender from date 14/10/2024 on 5.00 PM to 11/11/2024 upto 5.00 PM The tender will be available for download upto 11/11/2024 upto 4.00 PM and online submission Is acceptable upto 14/11/2024 on 5.00 PM on www.mahatenders.gov.in and will be opened on 21/11/2024 at 1.00 PM (if possible) In the presume of Intending contractors or their authorized representative. Right to reject any or all tenders without assigning any reason, reserved with the University. Ref PAHSUS/Engg. Section/2024/ Date: /10/2024

Yogini Ghare Registrar

Lancy Varghese

Tel.: 022-4286 1000 Fax: 022-4286 3000 Email: jswsl.investor@jsw.in Website: www.jsw.in **NOTICE OF LOSS OF SHARE CERTIFICATES**

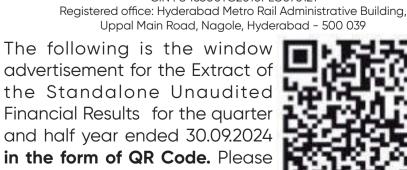
Notice is hereby given that the Share Certificates in respect of the following Equity Shares have been reported to be lost/misplaced and the Shareholders thereof have applied for

duplicate Share Certificates in lieu thereof. **Share Certificates**

	Name/Joint Names	Onare definicates				
Folio No		Certificate	Distinctive		No. 0f	
FOIIO NO		No(s)	From	То	Shares	
JSW0428461	BALAJI SUBRAMANIAN	2632458	2405074891	2405076110	1,220	
JSW0725183	SHYAMAL GHOSH SABITA GHOSH	2660738	2409211921	2409212920	1,000	
JSW0806683	RAJESH GIANCHANDANI	2688905	2413011091	2413013270	2,180	
JSW1150435	VARADARAJ T R	2648414	2406869711	2406878800	9,090	
JSW0723002	RAJANI JADHAV	2599649	2397288081	2397289080	1,000	
JSW0723003	BALARAM JADHAV	2587044	2395696401	2395697400	1,000	
JSW0800371	PAVAN KUMAR JAIN	2686389	2411933721	2411935900	2,180	

Any person who has a claim on the above Share Certificates is requested to contact the Company at its Registered office within 15 days, failing which the Company will proceed to issue duplicate certificates. Place: Mumbai For JSW Steel Limited Date : 11-10-2024





https://www.bseindia.com/corporates/anndet new.aspx

Financial Results for the quarter and half vear ended 30.09.2024 in the form of QR Code. Please scan the QR code for the aforesaid results. The detailed results are available on the Company's website https://www.ltmetro.in/media/dc1fx5hb/financial-results-30092024.pdf and on the website of BSE Ltd.

?newsid=&flag=C&type=A&scrip CD=973699

Place: Hyderabad

Date: 11.10.2024

By order of Board KVB Reddy, MD & CEO

(DIN-01683467)



Company have carried out the Limited Review of the aforesaid Results.

Additional Information on Unaudited Standalone Financial Results is as follows:



Dilip V. Dherai Place: Mumbai Whole-time Director Date: October 11, 2024 (Executive Director) www.riil.in

websites (www.bseindia.com/www.nseindia.com) and Company's website www.riil.in





Date: October 11, 2024

financialexp.epapr.in _____