

# ***HINDUSTHAN BUSINESS SCHOOL***

Valley Campus, Pollachi Highway, Coimbatore - 641032.



## ***BUSINESS AFFAIRS***

**Half - Yearly Magazine  
January-May 2024**

Department of Management Science started in the year 2005, in order to transform the student community into business professionals by offering two years Business Administration Master's program with the Specialization's in Finance, Marketing and Human Resources, Production & Operations Systems, Logistics, Media Management, Business Analytics, Entrepreneurship, Health care Management, Agri business Management, Micro and Small business Management, Tourism and Travel Management. All the activities of the business School are evolved around the

Vision, Mission, Programme, Educational objectives, Programme outcomes and graduate attribute statement are guided by its core values. To excel in management education and develop leadership capabilities and business-oriented learning for success in managerial or entrepreneurial ventures with social responsibility.



## **Vision of the Institution**

To become a premier institution by producing professionals with strong technical knowledge, innovative research skills and high ethical values.

## **Mission of the Institution**

- To provide academic excellence in technical education through novel teaching methods.
- To empower students with creative skills and leadership qualities.
- To produce dedicated professionals with social responsibility.

## **Vision of the department**

Emergence as a premier business school recognized globally for management education, practice and research that propels lifelong learning with ethical and professional values.

## **Mission of the Department**

- Promote a collaborative learning environment that delivers the best in teaching, research, and innovation with a global perspective.
- Imbibe entrepreneurial and innovative capabilities to manage change and transformation across various disciplines of management practices.
- Nurture professional and ethical responsibilities related to industry, society, and environment.

## **Program Educational Objectives**

1. Exhibit managerial acumen with creative, innovative thinking and values in a global context.
2. Function effectively as competent managers with problem solving and decision-making capabilities.
3. Contribute responsibly to business and societal communities.

## **Program Outcomes**

1. Develop conceptual and functional knowledge in respective managerial domains for decision making.
2. Identify and interpret business scenarios with innovative and critical thinking skills for problem solving.
3. Exhibit effective communication skills to justify and negotiate business issues successfully.
4. Demonstrate leadership and team building skills in collaborative settings.
5. Integrate social precincts and ethical practices for corporate governance.
6. Appraise organizations, stakeholders and their relevant eco systems.

## **Program Specific Outcomes**

1. Integrate core, cross-functional and interdisciplinary aspects of management theories and frameworks with real world practices.
2. Engage in independent and lifelong learning and take up challenging assignments for professional development.

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**January-may 2024**

# **BUSINESS AFFAIRS**

## CHAIRMAN'S MESSAGE



The management is extremely happy to see the outcome of the MBA Department of our college in bringing out with a department magazine called "BUSINESS AFFAIRS 2024".

I hereby extremely happy for the interest shown by the department.

Today, business news has an important connotation in the competitive world of business. So, it is an important step in bringing out contents of business in a magazine form for students to deliberate and discuss over, students should become industry ready managers for future generation.

I convey my blessings and good wishes to all members involved dedicatedly for the magazine preparation.

A handwritten signature in black ink, appearing to read 'Thiru T.S.R Khannaiyan'.

Thiru T.S.R Khannaiyan



I am delighted to note that the department of MBA has come up with a department magazine called “BUSINESS AFFAIRS 2024”. This type of magazines makes students to explore new business paradigms, I hope and wish this magazine will help our students in enhancing their knowledge in various spears of business and help them to succeed in their career or business ventures.

This magazine will also serve as a business knowledge repository for the existing and upcoming batch of students.

My regards for MBA department to scale new height in the days to come.

A handwritten signature in black ink, appearing to read 'Thirumathi Sarasuwathi Khannaiyan'.

Thirumathi Sarasuwathi Khannaiyan



## **JOINT SECRETARY'S MESSAGE**



It gives me immense pleasure to know that the department of MBA has come up with a department magazine called “BUSINESS AFFAIRS 2024”. These kinds of efforts will motivate the students in building their future profile and will give confidence in upbringing their hidden talents.

I wish this magazine will help our budding management leaders to develop a sharp intellect in the areas of business affairs and bring out a competitive model of successful businesses in future.

My good wishes for MBA department for bringing out this magazine.

A handwritten signature in black ink, appearing to be 'Priya Sathish Prabhu'.

**Thirumathi. K. Priya Sathish Prabhu**

## CEO'S MESSAGE



Management education is the pinnacle of all educational platforms. Management education is an important part of educational endeavour. I believe management education will transform and give impetus to growth at much faster pace to achieve the vision of organization. We have brought in around thirteen specialization streams in the MBA program.

We also believe in transforming students with all modern age tools and also providing them an experiential learning in the campus. We also encourage discussion and dialogue among student community for bringing in new age thinking.

We fortunately have a committed and supportive Management, dedicated teachers and cooperative students which blend harmoniously to create a student's centric Environment. In the MBA department it is natural to find the intensive use of a variety of thinking activities, Strategies and active ideas so that the department becomes alive. This edition of the Magazine "BUSINESS AFFAIRS 2024" is a Milestone that marks our growth, and gives life to business thoughts and aspirations.

I appreciate the editorial team for all their efforts and dedication that has resulted in the publication of issue of the department magazine. With this I extended my best wishes to the management, our Students and Staff of management fraternity.

Dr.K. Karunakaran,  
CEO HICET.

## PRINCIPAL'S MESSAGE



It is my pleasure to welcome you to the latest edition of our business school magazine. As we continue to navigate through unprecedented times, the importance of education and training in the business world has become increasingly evident. As a business school, we are committed to provide our students with the knowledge, skills, and experiences necessary to succeed in today & rapidly changing business landscape so that they stay informed and adapt to the latest trends and developments.

In this edition, you will find a wealth of information on various topics related to business and management.

A stylized, handwritten signature in green ink, consisting of several loops and a long horizontal stroke.

**Dr. J. Jaya,**  
**Principal, HICET.**



## EDITORIAL



I am glad to see the department of management science having completed sixteenth years of its existence. We have been awarded the autonomous status from AICTE and Anna university in July 2016. We are continuing to grow with a committed vision to develop students in leadership capabilities and business-oriented learning for success in managerial or entrepreneurial ventures with social responsibility.

In our campus, Students are expected to have an enriching and experiential learning which will enable them to reach new heights in their professional life. We foster sharpening of skills and enhancement of knowledge base in our students through various extra-curricular, Co-curricular and curricular activities.

I Appreciate all the students , who have contributed to the “BUSINESS AFFAIRS 2024” A Department Magazine, I also wish faculty and student editors for highlighting important debatable topics in the magazine. I wish this magazine to become a treasure of knowledge for debate club members and serve a guiding literature.

I wish you all success.

**Dr .V.Kaarthikeyan,**  
**Director-MBA**



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## JANUARY

### 1.DoT readying over 30 rules based on new Telecom Act.



The Department of Telecommunications (DoT) is working on more than 30 rules based on the newly enacted Telecommunications Act for implementation in the coming months. As per officials aware of the matter, the rules will be related to spectrum allotment, interception of calls, collection of biometric data, etc., for which the processes need to be defined. “We are already working on the rules. The intent is to notify the rules in a few months,” an official told ET. Another official said while the department is rushing to place the rules in Parliament in the budget session, if that does not happen, it will be done after the Lok Sabha elections. The DoT has yet to take a call on doing stakeholder consultations on the proposed rules. The rules will define spectrum pricing for administrative allocation to services like satellite communication, a lawful interception mechanism for carriers and the conditions for spectrum trading, sharing and surrender, among other things. Another official said while the department is rushing to place the rules in Parliament in the budget session, if that does not happen, it will be done after the Lok Sabha elections. The DoT has yet to take a call on doing stakeholder consultations on the proposed rules. Another official said while the department is rushing to place the rules in Parliament in the budget session, if that does not happen, it will be done after the Lok Sabha elections. The DoT has yet to take a call on doing stakeholder consultations on the proposed rules.

## 2. ONGC seeks partners to cut gas flaring, zero methane emission by 2030



New Delhi, India's top oil and gas producer ONGC is seeking global technology partners to cut gas flaring and achieve zero methane emission by 2030 as part of its ambitious decarbonisation plan, its chairman Arun Kumar Singh said on Monday. Oil and Natural Gas Corporation (ONGC) has substantially cut gas flaring -- burning of methane gas that is produced when oil is extracted from below surface -- and would look to bring it down to nil as part of its environmental commitments. In a post on LinkedIn, Singh said India's role in the global energy landscape is progressively becoming pivotal, and is likely to account for 25 per cent of global energy demand growth over the next two decades. According to the International Energy Agency, India's share in global primary energy consumption is expected to rise to 9.8 per cent by 2050.



### 3. WhatsApp banned record 71 lakh accounts in India in Nov 2023



Meta-owned WhatsApp banned a record over 71 lakh bad accounts in India in the month of November 2023, in compliance with the new IT Rules 2021, the company said on Monday. Between November 1-30, the company banned 71,96,000 accounts. About 19,54,000 of these accounts were proactively banned, before any reports from users, WhatsApp said in its monthly compliance report.

The most popular messaging platform, which has over 500 million users in the country, received another record 8,841 complaint reports in November in the country, "Accounts Actioned" denotes reports where WhatsApp took remedial action based on the report and taking action denotes either banning an account or a previously banned account being restored as a result. "This user-safety report contains details of the user complaints received and the corresponding action taken by WhatsApp, as well as WhatsApp's own preventive actions to combat abuse on our platform," according to the company.

#### 4. HUL gets GST notices for Rs 447 crore in five states



Hindustan Unilever (HUL) said it has received GST (goods and services tax) demand and penalties of Rs 447.5 crore from authorities of five states over issues such as disallowance of GST credit and salaries including allowances paid to expats. HUL said in a stock exchange filing that there is no impact on operations and other activities due to the intimation of tax payable. "These orders are currently appealable and we will make an assessment to exercise our right to appeal," it said. The maker of Surf detergent and Lux soaps received a demand for tax on salaries including allowances paid to expats of Rs 372.82 crore and penalty amounting to Rs 39.9 crore from joint commissioner, CGST and central excise, Mumbai East. Excise and taxation officer, Sonipat, Rohtak, Haryana, issued a demand order where GST credit amounting to Rs 12.94 crore has been disallowed and a penalty amounting to Rs 1.29 crore has been imposed. Additional commissioner, central tax and central excise, Kochi .



### 5. Adani Power shares rise 4.99% as Nifty drops



Shares of Adani Power Ltd. traded 4.99 per cent up at Rs 544.65 on Wednesday at around 10:00AM (IST), while the benchmark BSE Sensex declined 170.12 points to 72240.26. As many as 521,099 shares changed hands on the counter with a total value of Rs 28.32 crore. The stock quoted a 52-week high price of Rs 589.3 and a 52-week low of Rs 132.55. On the technical charts, the 200-DMA of the stock stood at Rs 315.75, while 50-DMA was at Rs 446.6. If a stock trades above 50 DMA and 200 DMA, it usually means the immediate trend is up. On the other hand, if the stock trades below 50 DMA and 200 DMA both, it is considered a bearish trend and if it trades between 50DMA and 200DMA, then it suggests the stock can go anywhere.

**FEBRAURY**

1. Brookfield looking to sell 1.6 GW clean energy India assets.



Brookfield Asset Management Ltd. (TSX:BAM) is looking to partially monetise its clean energy assets. Among the largest infrastructure investors in the world, it plans to offload assets with a capacity of about 1.6 GW, said people aware of the matter. A potential deal is likely to value them at INR 90,000 to INR 100,000 million (\$1 billion to \$1.2 billion) enterprise value, inclusive of debt, they said. Currently, Brookfield has about 20 GW of wind and solar assets in operation or in the development pipeline across India. Investment bank JP Morgan has been hired to run the process, said the people cited above. Of the 1.6 GW, 1 GW is operational. Close to 600 MW of projects are under construction, expected to be completed by year-end. Brookfield may add another 500-600 MW of assets, likely to be completed in the next two years, to those on the block, the people cited said. The holdings that will be divested include capacities of 500 MW in Rajasthan, 50 MW in Gujarat, 300 MW in south India and 80 MW in Madhya Pradesh.

## 2. Relief to SBI Life: CESTAT dismisses revenue dept's ₹387 cr demand.



The Mumbai Bench of CESTAT (Customs Excise & Service Tax Appellate Tribunal) has set aside the revenue department's tax demand of ₹387 crore against SBI Life Insurance. The revenue department claimed the demand was due to a difference in the Income Tax Return and Service Tax return amounts for SBI Life Insurance for October 2013-March 2014. CESTAT noted that service tax is based on the consideration received for services provided and not the difference between income tax and service tax return amounts for SBI Life Insurance for October 2013-March 2014.



### 3. Govt expects to collect Rs 1.2 lakh crore from communication in FY25



The government has pegged non-tax revenue collection estimates from the communications sector at about Rs 1.20 lakh crore for 2024-25 and expects to exceed the budget estimates for the current fiscal. As per the interim budget document, the government has revised the revenue estimate from 'other communication services' for the current fiscal to Rs 93,541.01 crore from the earlier projection of Rs 89,469.17 crore mentioned in the previous budget. The revenue collections for 2024-25 are seen at Rs 1,20,267.31 crore. Finance Minister Nirmala Sitharaman presented the interim Budget on Thursday. The full Budget will be presented by the new government after the Lok Sabha elections. The actual revenue receipts of the government in 2022-23 were Rs 64,835.17 crore. The non-tax revenue receipts from the other communication services mainly relate to licence fees from telecom operators and receipts on account of spectrum usage charges. The Department of Telecom collects recurring licence fees from various telecom service providers licensed by it. The licence fee is levied at eight per cent of the Adjusted Gross Revenue (AGR) after the allowable deduction like Public Switched Telecom Network (PSTN) charges, roaming charges passed on to eligible/entitled service providers and Sales Tax/ Service Tax passed on to the State or Central Government from its total revenue figures.

#### 4. PVR Inox records Rs 41 crore net profit in Q3



Cinema exhibitor PVR Inox's net profit soared more than 11 times in the December quarter to Rs 41.2 crore from Rs 3.6 crore a year ago as a sharp reduction in corporate tax helped to offset a drop in movie releases during the period marked by the Cricket World Cup. Revenue grew 6.4% from a year in the quarter to Rs 1,569 crore while expenses increased 7.8% to Rs 1,343 crore. Corporate tax fell 78.5% to Rs 14.2 crore from Rs 66.2 crore a year earlier. Revenue grew 6.4% from a year in the quarter to Rs 1,569 crore while expenses increased 7.8% to Rs 1,343 crore. Corporate tax fell 78.5% to Rs 14.2 crore from Rs 66.2 crore a year earlier.

##### 5. Telecom licence fee collection rises 8.23% to Rs 5,326 cr in Q2



The government's licence fee collection from telecom service providers increased 8.23 per cent year-on-year to Rs 5,326 crore, while spectrum usage charge mop up declined about 40 per cent to Rs 836 crore in the September 2023 quarter, according to the latest Trai report. According to the performance indicator report released by regulator Telecom Regulatory Authority of India (Trai), operators' gross revenue (GR) declined by 1.22 per cent to Rs 82,741 crore, but adjusted gross revenue (AGR) increased by 7.43 per cent year-on-year (YoY) to Rs 66,583 crore during the reported quarter. "On a YoY basis, GR decreased by 1.22 per cent, ApGR (applicable gross revenue) increased by 6.74 per cent, and AGR increased by 7.43 per cent in the quarter ended September 2023," the report released on Friday said. Reliance Jio recorded the highest AGR of Rs 24,217.13 crore with a 9.12 per cent year-on-year rise. Bharti Airtel posted the highest AGR growth rate of 10.88 per cent at Rs 19,840.84 crore during the quarter.



## MARCH

1. CapitaLand India Trust acquires IT SEZ in Pune's Hinjewadi for Rs 773 crore.



CapitaLand India Trust (CLINT) on Friday said it has completed the acquisition of an IT Special Economic Zone (SEZ) project in Pune for Rs 773 crore. In a statement, the company said, it has “completed the acquisition of BlueRidge 3 Phase 1, a 1.4 million square feet (sq ft) multi-tenanted IT SEZ project in Hinjawadi, Pune.” CLINT has acquired the project, which comprises an IT building and a cafeteria block, for a gross purchase consideration of about Rs 7.73 billion (Singapore dollar 124.64 million), it added. The acquisition is part of a forward purchase arrangement with Nalanda Shelter Private Limited that was announced on 14 June 2019. About 60 per cent of BlueRidge 3 Phase 1 has been leased to multinational companies such as Panasonic Avionics, Aptiv Components, Forvia, Axtria, Cerence Services, Plastic Omnium, and Würth Information Technologies. Leasing for the rest of Phase 1 is underway. Sanjeev Dasgupta, Chief Executive Officer of CapitaLand India Trust Management Pte Ltd (the Trustee-Manager of CLINT), said, “The acquisition of BlueRidge 3 Phase 1 will strengthen our presence in Hinjawadi, one of Pune’s prominent IT markets. This property is located at the immediate vicinity of a Vance Hinjawadi, an approximately 1.5 million sq ft IT SEZ which was acquired in 2017.” With the acquisition of ‘BlueRidge 3 Phase 1’, the total completed floor area of CLINT’s entire portfolio has increased by about 7.3 per cent to reach about 21 million square feet.

2. NBCC sold 200,000 sq ft for Rs 830 crore in south Delhi.



State-owned listed construction firm NBCC (India) Ltd has sold 2.05 lakh square feet of commercial space in the World Trade Centre in Delhi for around Rs 828 crore, the company said in a regulatory filing. The company said that the commercial space at the World Trade Centre (WTC) in Nauroji Nagar in south Delhi was sold in the 24th e-auction. Oil India Limited, NBCC and Hamdard Laboratories were among the major entities, which bought space in this e-auction. As of date, the company has sold a total commercial inventory of over 26 lakh sqft through a series of 24 e-auctions having a sale value of over Rs 10,600 crore. The real estate developer has successfully sold around 80 percent of its commercial inventory to date. "The project is rapidly progressing towards completion with more than 95 percent of physical progress achieved. We are aiming to complete the sale of the project by March 2024. Many prominent PSUs and MNCs have made WTC as their new address," KP Mahadevaswamy, CMD, NBCC said.

### 3. Servotech Power Systems gets EV charger supply order worth Rs 111 crore.



Green charging solutions provider Servotech Power Systems Ltd on Friday said it has bagged a Rs 111-crore order from Indian Oil Corporation and other original equipment manufacturers (OEMs) for the supply of 1,400 DC fast chargers. The company will manufacture, supply and install 1,400 DC chargers in two variants of 60 kW and 120 kW, the company said in a statement. The DC charger will be installed at Indian Oil petrol pumps and other prioritised locations, it said. The company in February bagged two orders that comprised a contract for 1,500 DC fast EV chargers from Hindustan Petroleum Corporation Ltd (HPCL) and OEMs, and another for 1,800 DC EV chargers from Bharat Petroleum Corporation Ltd (BPCL). With the latest project, the total number of EV charger orders from oil marketing companies and EV charger OEMs stands at 4,700 units, it said. Servotech aims to install all these chargers by the end of FY 2024-25.

#### 4. PM Modi launches projects worth Rs 7,200 cr in Arambagh area in West Bengal



Prime Minister Narendra Modi on March 1 inaugurated and laid the foundation stone for projects worth ₹7,200 crore in Arambagh area of Hooghly district in West Bengal. The Prime Minister laid the foundation stone and dedicated to the nation multiple developmental projects related to sectors like rail, ports, oil pipelines, LPG supply and wastewater treatment. “India of the 21st century is progressing at a fast pace and together we all have set the goal of making a developed India by 2047,” he said at the programme. Mr. Modi said the Centre has taken steps for the welfare of the poor and that is why in the last 10 years, about 25 crore people of the country have come out of poverty. “Our effort is that the modernization of railways in West Bengal should happen at the same pace as it is happening in other parts of the country,” he said.



## APRIL

1. India's power consumption rises 1.4 pc to 129.89 billion units in March.



India's power consumption rose around 11 per cent to 144.25 billion units (BU) in April as compared to the year-ago period, mainly due increase in temperatures. In April 2023, the power consumption stood at 130.08 BU, a government data showed. The highest supply in a day (peak power demand) also rose to 224.18 GW in April 2024 as against to 215.88 GW in April 2023. The power ministry has estimated around 260 GW of peak demand during summer. Experts said the increase in power consumption as well as growth in demand was mainly due to increase in temperatures and increased industrial activities in sectors like steel and power. The demand for power as well as consumption will continue to see robust growth with the onset of summer, they said. The power ministry had estimated the country's electricity demand to touch 229 GW during summer in 2023, but it did not reach the projected level in April-July due to unseasonal rainfall. Peak supply, however, touched a new high of 224.1 GW in June before dropping to 209.03 GW in July. Peak demand touched 238.82 GW in August 2023, while it was 243.27 GW in September, 222.16 GW in October, 204.77 GW in November, 213.79 GW in December 2023, 223.51 GW in January 2024, and 222.72 GW in February 2024.

2. Invesco marks Swiggy valuation at \$12.7 billion, up 18% from last fundraise.



A fund managed by US-based investor Invesco has marked up the valuation of food and grocery delivery company Swiggy to \$12.7 billion, up 18% from the valuation at which the Bengaluru-based firm last raised money in 2022, filings made with the US Securities and Exchange Commission showed. Invesco had led the \$700 million round in January 2022 that valued Swiggy at \$10.7 billion. The mark up in Swiggy's valuation by its investors comes at a time when several other Indian internet companies, including Ola Cabs, Byju's and Meesho have seen the fair values of their stakes being marked down by investors such as Vanguard, BlackRock and Fidelity. Last month, ET had reported that Baron Capital had also marked up the company's valuation to \$12.1 billion. The latest valuation ascribed to Swiggy—which is soon expected to file draft papers for its \$1 billion initial public offering (IPO)—by Invesco is as of January 31 this year. This was the fourth consecutive valuation markup by Invesco for Swiggy.

3. After 6 years, Bain Capital exits Axis Bank, sells 1% stake for Rs 3,574 crore



private sector lender Axis Bank for Rs 3,574 crore through open market transactions. Mirae Asset Mutual Fund (MF), ICICI Prudential MF, ICICI Prudential Life Insurance Company, Norges Bank, Morgan Stanley Asia Singapore Pte, Societe Generale, Blackstone, BofA Securities Europe SA were the buyers of Axis Bank shares. Bain Capital through its affiliates, BC Asia Investments VII Ltd and Integral Investments South Asia IV sold more than 3.33 crore shares or 1.08 per cent stake in the Mumbai-based Axis Bank on the BSE. According to the block deal data on the BSE, BC Asia Investments VII offloaded more than 2.50 crore shares of Axis Bank in 15 tranches, while Integral Investments South Asia IV sold 83.50 lakh shares of private lender in six tranches. The shares were disposed of at an average price of Rs 1,071 apiece, taking the combined deal value to Rs 3,574.46 crore. Edinburgh-based Baillie Gifford & Co, Copthall Mauritius Investment Ltd, Ghisallo Master Fund LP, Goldman Sachs (Singapore) Pte - ODI, and the Royal Bank of Scotland were also the buyers of shares of Axis Bank. On Tuesday, shares of Axis Bank gained 0.52 per cent to close at Rs 1,080.75 apiece on the BSE. Last year in December, Bain Capital sold shares of Axis Bank for Rs 3,737 crore.

#### 4. Highway toll mopup rises 35% to 5-year high of ₹64,810 crore.



Total toll collection in India touched Rs 64,809.86 crore in 2023-24 a 35 percent rise over the previous year and surpassing government and industry estimates, as commercial traffic surged. The total toll collection surpassed the Rs 55,000-crore estimate set by the government at the start of the year due to a sharp increase in tolled roads and the addition of new FASTag users. FASTag is the Radio Frequency Identification (RFID) tags issued to vehicles that allow for cashless transactions at toll plazas. India's overall toll collection has increased by nearly 2.6 times in the past five years from Rs 25,154.76 crore in 2018-19. Total toll revenue stood at Rs 27,637.64 crore in 2019-20, Rs 27,923.80 crore in 2020-21, Rs 33,907.72 crore in 2021-22 and Rs 48,028.22 crore in 2022-23. The government estimates that total toll collection in India will likely surpass Rs 70,000 crore in 2024-25 and rise to Rs 1,30,000 crore by 2029-30.



5. India's energy requirement will increase by 2.5 times by 2047



The energy requirements of India will be increased by 2.5 times by the year 2047, and right now around 84 per cent of India's energy is produced using coal, said Venu Gopal Mothkoor, Senior Specialist- Energy, NITI Aayog. He further added that achieving CO<sub>2</sub> emission targets necessitates a focus on energy efficiency and demand electrification, which could potentially reduce CO<sub>2</sub> emissions by 51 per cent by 2047. Speaking at a roundtable discussion organized by FICCI (Federation of Indian Chambers of Commerce and Industry) on 'Doubling the Rate of Energy Efficiency of Indian Industry 2030' he also underscored the pressing need to address this surge in energy requirements. During the event, Abhay Bakre, DG, Bureau of Energy Efficiency (BEE), also highlighted that energy efficiency is a low-cost option for meeting the growing energy demand in India. The decarbonisation, adoption of clean fuels, digitalization, and promotion of sustainable buildings and smart appliances were highlighted as the key areas for enhancing energy efficiency in the country.

**MAY****1. Indian Oil Q4 Net Dives 52% to Rs 4,838 cr**

Indian Oil Corporation in Q4 of FY24 reported a fall of 52% on year in its net profit standing at Rs 4,837.69 crore Vs Rs 10,058.69 crore it posted in the same period a year ago. The oil marketing major's revenue from operations stood at Rs 2.20 lakh crore for the quarter ending March of FY24, down 3% year-over-year in comparison to Rs 2.26 lakh crore it posted in the last quarter of the previous year. The board of IOC has declared a final dividend of Rs 7 per equity share, subject to shareholders' approval. "The final dividend would be paid within 30 days from the date of declaration at the AGM. The record date for payment of final dividend would be fixed and intimated in due course," said the company in an exchange filing. 'Will look at more price hikes if raw material pressure continues' Following the acquisition, UltraTech Cement will invest Rs 166.4 crore at the Parli unit to expand its capacity by 1.2 MTPA. UltraTech to acquire India Cements unit. Average Gross Refining Margin (GRM) for the year April-March 2024 stands at \$12.05 per barrel (April- March 2023: \$19.52 per barrel). The core GRM or the current price GRM for the year April – March 2024 after offsetting inventory loss/ gain comes to \$11.44 per barrel.

## 2. JSL charts Rs 5,400 crore strategic investment plan



Jindal Stainless Ltd (JSL) has unveiled plans for a significant expansion, with an investment of Rs 5,400 crore aimed at boosting its capacity to 4.2 million tonnes per annum (MTPA). Managing Director Abhyuday Jindal made the announcement on Wednesday during a press conference, detailing the company's ambitious growth strategy. According to Jindal, the investment will be implemented over the next two years, with approximately 90 per cent of the funding coming from internal accruals. The expansion encompasses various aspects of the company's operations, including increasing melting capacity, expanding downstream lines, and upgrading infrastructure facilities. The bulk of the investment, more than Rs 700 crore, will go towards increasing melting capacity by over 40 per cent, bringing it to 4.2 MTPA. Additionally, around Rs 1,900 crore has been allocated for expanding downstream lines at the JSL plant in Jajpur, Odisha. A significant portion of the investment, approximately Rs 1,450 crore, will be directed towards upgrading infrastructural facilities. This includes enhancements to railway siding, sustainability projects, and the generation of renewable energy.

### 3. Expedite sanction of Rs 387 crore for hybrid hearings, HC asks Delhi government



The Delhi High Court has asked the city government to forthwith expedite a sanction of Rs 387 crore to facilitate hybrid hearings in 691 subordinate courts in the national capital and implement the project on priority. A bench headed by Acting Chief Justice Manmohan, while dealing with a petition concerning infrastructure for hybrid hearings in district courts, also asked the PWD to submit a preliminary estimate for providing the components of networking, live streaming platform and data centre on priority for the first phase of the project. The court's order came on a petition by lawyer Anil Kumar Hajelay, filed in 2021 during the COVID-19 pandemic, seeking various prayers including hybrid hearings in district courts.



4. Avigna to raise Rs 1,000 crore for expansion plans, debt reduction.



Bengaluru-based warehouse developer Avigna is planning to raise Rs 1,000 crore through an alternate investment fund (AIF) to support its expansion plans and partially pay off its debt, said people familiar with the development. The AIF will include an additional greenshoe option of Rs 500 crore and will be the first of its kind which will buy only stabilised assets, they said. “This innovative approach will enable Avigna to leverage its completed warehousing rental assets and generate substantial funds for its business operations,” said one of the persons, who did not wish to be identified. The proposed AIF, named Avigna Atlas Fund, has received the Securities and Exchange Board of India’s approval and has tied up with bankers. The enterprise value for the AIF is about Rs 2,400 crore, according to people in the know. Avigna Group ventured into industrial real estate development in 2018 and has a strong foothold in southern India with strong land acquisition and execution capabilities.

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