

# Adani refinances \$3.5-bn loan for ACC, Ambuja buy

**RAJESH KURUP**  
Mumbai, October 20

## CAPITAL CALL

■ The restructuring will result in an overall cost saving of **\$300 million** for the group's cement vertical

■ Refinancing of the debt, which was raised from a clutch of global banks, was conducted via an SPV

■ This is part of a Sep 2022 plan that will see step wise planned deleveraging of Adani Cement



■ In September last year, Adani Group had acquired Switzerland-based Holcim Group's stake in Ambuja Cements and ACC for **\$6.6 billion**

**ADANI CEMENTS, THE** holding company of Adani Group's cement firms, has completed restructuring of the \$3.5-billion debt incurred for the acquisition of Switzerland-based Holcim Group's stake in ACC and Ambuja Cements. The restructuring will result in an overall cost saving of \$300 million for the group's cement vertical.

The restructuring of the debt, which was raised from a clutch of global banks, was conducted through a special purpose vehicle, Endeavour Trade and Investment, the group said in a statement.

Bank, First Abu Dhabi Bank, Mizuho Bank, MUFG Bank, Barclays Bank, BNP Paribas, Deutsche Bank, ING Bank, Sumitomo Mitsui Banking Corporation and Standard Chartered Bank were the arrangers and book-runners for the transaction.

sidiaries, had held a 63.19% stake in Ambuja Cements and a 54.53% in ACC (of which 50.05% was held through Ambuja Cements).

The refinancing comes at a time when the cement firms' Ebitda per tonne rose to ₹1,253 in the quarter ended September 22 from ₹340 recorded in the quarter ended June.

At present, Ambuja Cements and ACC have a combined installed production capacity of 67 MTPA, which is expected to move up to 100 MTPA by 2025, following the company's acquisition of Sanghi Cement.

# Hyundai expects healthy sales this festive season

**ROHIT VAID**  
New Delhi, October 20

**ENHANCED SAFETY FEATURES** such as six-air bags across all models and variants, along with shorter waiting periods, have boosted automobile major Hyundai Motor India's sales outlook during the ongoing festive season. The automaker has a massive order book of 1,19,000 units, of which about 45,000 are for the newly-launched compact SUV Exter.

In a conversation with *FE*, COO Tarun Garg said the automaker expects sales growth to be supported by festive buying as well as the enhanced safety proposition of its cars and shorter waiting periods.

## SELLING POINT

■ Order book is at a massive **1,19,000 units**, of which about **45,000 are for the Exter**

■ In 2022, it posted a wholesale of **34,446 units** during the festive season

■ This year, it expects festive season sales growth to be somewhere close to **9%**



**TARUN GARG**, COO, Hyundai Motor India

Models like the Creta and Venue now have around 1-2 months of waiting, from 4-6 months earlier, which is very reasonable.



28,000 units.

In 2023, Garg expects the festive season sales growth to be somewhere close to 9% from October 15 to November 12.

base was already high in terms of sales," Garg told *FE*.

"Similarly, during Ganesh Chaturthi, we witnessed a growth of about 9-10%. In fact, from January to September, Hyundai has seen growth of about 9%. Now we expect a similar growth trend of 8-9% going forward."

# Industrial, warehousing leasing falls 40% in top 5 cities: Colliers

**FE BUREAU**  
New Delhi, October 20

**WITH 17.2 MILLION** sq ft of gross leasing in the first three quarters of 2023, industrial & warehousing demand across the top five cities declined 49% from 18 million sq ft a year ago. Despite a relatively slower growth during H1 of 2023, leasing activity picked up in Q3 of 2023, registering a 55% q-o-q growth.

Pune led the demand during the nine-month period with a 24% share, closely followed by Mumbai at 23%, both edging ahead of the usual front runner - Delhi-NCR.

Third-party logistics players (3PLs) continued to be the top occupiers of warehousing space, contributing to an about 40% share in the total warehousing demand till date. The uptake in the 3PL space was driven by a healthy activity in Mumbai and Chennai particularly.

## FROM THE FRONT PAGE

### Govt looks to reduce debt: FM

How some of the emerging market countries are managing their debt, is something that is actively in the mind of the finance ministry, which is looking at ways to bring down the overall debt, Sitharaman said.

"We are, I am sure, going to be very successful in that because I have heard some very well-streamlined (ways) to meet India's aspirational requirements but deal with it with a sense of responsibility so that our coming generations don't feel the burden that the government has left them then," she added.

The Centre's fiscal deficit widened to 9.2% in the first year of Covid in FY21 as revenues were down like in many other countries. However, the fiscal deficit was brought down to 6.7% in FY22, 6.4% in FY23 and will be brought down to 5.9% in FY24. The medium-term target is to bring it down to 4.5% by FY26.

Sitharaman said the government was keen to adhere to the "bang for the buck argument", which it did during the pandemic when it chose to invest heavily for asset creating infrastructure rather than heed calls to put more money in the hands of people.

Many advanced countries chose to put more money in the hands of people and are now suffering from higher inflation and growth slowdown. "We dared not to do it... Some principles of economics stand the test of time. And that is when you spend money on capital expenditure and with a digitised approach, you are remaining transparent, people can see

where that money is going, there are no kickbacks, the public spent money gets its return, and therefore you can stand up and tell to the next generation that we have been careful not to burden you," she added.

According to IMF's Fiscal Monitor report in April, public debt as a ratio to GDP has soared across the world during Covid-19. In 2020, the global average of this ratio approached 100%, and it is expected to remain above pre-pandemic levels for about half of the world, it said.

### Das: Risks more pronounced, rate cut not on agenda

However, food inflation continues to be elevated. Moreover, the uneven monsoon, lag in sowing of crucial kharif crops such as pulses and oilseeds and modest reservoir levels do not augur well for the outlook for food inflation, rating agency Icria said. The Monetary Policy Committee of the RBI kept its benchmark interest rate unchanged for the fourth straight time on October 6 and signalled policy will remain relatively tight unless inflation settles durably around 4%, the midpoint of the RBI's 2%-6% target band.

"If you look at the volatility of the Indian rupee, from January 1 till now, the rupee depreciation is 0.6% whereas on the other side, the appreciation of the US dollar for the same period has been 3%. So, the rupee is stable. We are there in the forex market to prevent excessive volatility," Das said talking about external factors driving exchange rates.

In the last fortnight, US bond

# Hindustan Unilever to bring focus back on 19 brands

"We have seen the resurgence of small and regional players in select categories and price points, many of whom had vacated the market during the peak of inflation. When you look at tea or detergent bars, smaller players are growing significantly ahead of large players," Jawa said. For instance, in tea, HUL said that the market value of small players had grown 1.4 times that of large players. In detergents, the market value of small players had grown 6

times to that of large players. Jawa also said that HUL would build categories of the future and focus on winning in channels of the future.

"We will also need to structurally reset our cost base, which will help generate fuel to invest back in growing the business. To this end, we'll continue leveraging our net revenue management to drive savings across all lines of the P&L statement," Jawa said.

### Torrent secures \$5-bn funding for Cipla deal

Cipla had risen to global prominence by pioneering the sale of cheap, generic HIV drugs across Africa at the turn of the millennium. Cipla's sales were boosted during the pandemic by Covid treatments such as the licence to make and market Gilead Sciences' remdesivir in 127 countries including India and South Africa. The company has a presence in more than 80 countries and provides over 1,500 products across various therapeutic categories, its website shows. — BLOOMBERG

### Battle for Finolex

Deepak had sought another term as executive chairman of Finolex Cables for five years from July 1, 2023, to June 30, 2028. This special resolution was put to vote at the company's AGM on September 29, 2023. Prakash controlled Orbit Electricals and Finolex Industries had voted against the re-appointment of his cousin Deepak as the executive chairman of Finolex Cables. Orbit is the holding company for all Finolex Group companies. Orbit and Finolex Industries voted to oust Deepak with 72.34% of the votes cast against the resolution of his re-appointment. Only 27.66% of the votes were cast in favour of Deepak's re-appointment. The Chhabria battle now moves back to the NCLAT, where a new bench is all set to hear the

case afresh as per the Supreme Court bench order. The ownership and control issues regarding Finolex Cables, which is at the core of the dispute between the Chhabria cousins will be decided by the NCLAT.

The SC will also hear the contempt petition on October 30.

### Room for growth: Hotels expect good times to roll on

According to Vivek Shukla, CEO of The Lalit Suri Hospitality Group, the hospitality industry is currently experiencing a phase of remarkable growth, primarily due to a positive economic outlook and a surge in business and leisure travel. Over recent years, the sector has been boosted by substantial enhancements in the country's infrastructure, including a robust network of airways, railways and roadways.

Other than G-20 Summit and cricket fever, the upcoming wedding season, meetings, incentives, conferences & exhibitions (MICE), and a renewed interest from global tourists are also expected to play their part, Shukla said.

According to Aashish Gupta, consulting CEO of Federation of Associations in Indian Tourism & Hospitality (FAITH), the inbound season

has started, but it still has to recover and has been impacted by Russia-Ukraine war, Canada issue and now the evolving situation in the West Asia and Middle East. These, in addition to rising air fares and the need for intensive international marketing will impact inbound tourists.

Talking about the reduction in the employee-to-room ratio by 20-30% between fiscals 2020 and 2022 by a section of the industry, Indian Association of Tour Operators' President Rajiv Mehra said the retrenched employees were called back. "In fact, now there is a dire shortage of skilled manpower in the industry," he said.

Make in India.

## SAGAR CEMENTS LIMITED

Regd. Office : Plot No. 111, Road No.10, Jubilee Hills, Hyderabad-500 033.  
Ph.040 23351571; Fax: 040 23356573 E-mail: info@sagarcements.in; Website: www.sagarcements.in

### STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Sl. No.	Particulars	Consolidated				Standalone			
		For the Quarter ended September 30, 2023 (Un-audited)	For the six months ended September 30, 2023 (Un-audited)	For the Quarter ended September 30, 2022 (Un-audited) (Refer note 4)	For the year ended March 31, 2023 (Refer note 4)	For the Quarter ended September 30, 2023 (Un-audited)	For the six months ended September 30, 2023 (Un-audited)	For the Quarter ended September 30, 2022 (Un-audited) (Refer note 4)	For the year ended March 31, 2023 (Refer note 4)
1	Total Income from Operations	58,682	1,12,649	47,455	2,22,954	45,951	88,827	43,770	1,96,832
2	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	(3,511)	(9,396)	(6,756)	1,847	(302)	(1,919)	(4,042)	10,180
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	(2,032)	(7,917)	(6,756)	1,847	(302)	(1,919)	(4,042)	10,180
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	(1,053)	(5,249)	(4,353)	961	(321)	(1,657)	(2,328)	7,353
5	Total Comprehensive Income for the Period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	(1,053)	(5,249)	(4,353)	976	(321)	(1,657)	(2,328)	7,367
6	Paid-up Equity share capital (Face Value Rs. 2/- per share)	2,614	2,614	2,614	2,614	2,614	2,614	2,614	2,614
7	Reserves excluding revaluation reserve as at Balance Sheet date	67,190	67,190	63,769	72,895	74,881	74,881	68,370	77,453
8	Securities Premium Reserve	88,351	88,351	88,351	88,351	88,351	88,351	88,351	88,351
9	Non-controlling interests	4,685	4,685	4,119	5,144	-	-	-	-
10	Net Worth	1,62,840	1,62,840	1,58,853	1,69,004	1,65,846	1,65,846	1,59,335	1,68,418
11	Paid up Debt Capital/Outstanding Debt	4,615	4,615	31,548	5,769	4,615	4,615	31,548	5,769
12	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
13	Debt Equity Ratio	0.94	0.94	0.94	0.87	0.33	0.33	0.33	0.68
14	Earnings per share (of Rs. 2/- each) (for continuing and discontinued operations) Basic and Diluted:	(0.81)	(4.02)	(3.33)	0.74	(0.25)	(1.27)	(1.78)	5.68
15	Capital Redemption Reserve	-	-	-	-	-	-	-	-
16	Debture Redemption Reserve	-	-	-	-	-	-	-	-
17	Debt Service Coverage Ratio	1.07	0.74	0.16	0.44	1.20	0.89	0.33	0.47
18	Interest Service Coverage Ratio	1.87	1.53	0.86	1.99	2.39	2.03	1.16	2.49

Notes:  
1. The above statement of un-audited standalone and consolidated financial results of the Company for the quarter and six months ended September 30, 2023 was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 19, 2023. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review of the quarter and six months ended September 30, 2023.  
2. The standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder (in "AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").  
3. The above financials is an extract of the detailed format of the un-audited Standalone and Consolidated Financial results for the quarter and six months ended September 30, 2023 filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of un-audited standalone and consolidated financial results of the company for the quarter and six months ended September 30, 2023 are available to the investors on the company website (https://www.sagarcements.in) and on the website of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).  
4. On July 06, 2023, the Company had filed a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the merger of Jajpur Cements Private Limited (JCLP), a wholly owned subsidiary, with the Company with an appointed date of April 01, 2022. The scheme as approved by various regulatory authorities was sanctioned by Hyderabad bench of National Company Law Tribunal (NCLT) on September 14, 2023. The transaction being a common control business combination, merger accounting has been done under the Pooling of Interest Method. Accordingly, the assets and liabilities of JCLP are reflected in the standalone books of the Company at their respective carrying amounts and prior period amounts have been restated as if the business combination had occurred from the beginning of the preceding period.

For Sagar Cements Limited  
Sd/-  
Dr. S. Anand Reddy  
Managing Director

Place: Hyderabad  
Date: 19.10.2023

## ALMONDZ FINANZ LIMITED

CIN : U65191DL2006PLC148718  
Regd. Off: F-33/3, Okhla Industrial Area, Phase-II, New Delhi - 110020  
Tel.: 011-43500700, Fax.: 011-43500735  
E-mail ID: secretarial@almondz.com

### JOINT PUBLIC NOTICE

This notice is being issued jointly by Almondz Finanz Limited (the "Company"), Avonmore Capital & Management Services Limited (the "Buyer"/"Acquirer") and Almondz Global Securities Limited (the "Seller"), in compliance with the Para 5 of Notification No. DNBS. (PD) 029/CGM (CDS)-2015 issued by Reserve Bank of India on July 09, 2015.

### Background

The Company is a non-deposit taking non-systemically important non-banking financial company ("NBFC-ND-NSI"), having CIN : U65191DL2006PLC148718 registered with the RBI in terms of the certificate of registration dated 07.10.2008 bearing reference number N-14.03165, and having its registered office at F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110020. The Company has not raised any public deposits.

### Proposed Transaction and Reason for Proposed Transaction

The Seller reached an understanding with the Buyer/Acquirer to transfer 3,00,00,000 equity shares of the Company i.e. intend to transfer 100% (Hundred percent) of the paid-up share capital of the Company. Upon consummation of the Proposed Transaction, the Acquirer shall acquire management and control of the Company.

### RBI Approval

The above Notice is being given pursuant to RBI Circular DNBR(PD) CC.No. 065/03.10.001/2015-16 dated July, 09, 2015 and other relevant Regulations. The Company has already obtained the prior approval for change of Management from RBI, Delhi vide their letter No. Dept. of Supervision (NBFC-BL) Nadi S. 5695/05.01.320/2023-24 dated 16 October, 2023.

SD/-  
Almondz Finanz Ltd.  
SD/-  
Avonmore Capital & Management Services Ltd.  
SD/-  
Almondz Global Securities Ltd.

## Reliance Industries Limited

Regd. office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.  
Phone: 022-3555 5000. Email: investor.relations@ril.com  
CIN: L17110MH1973PLC019786

### NOTICE

NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).

Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To
1	24487547	A Kothandam	50	20033612-612	123313123-172
			50	62561544-544	22152259399-988
			100	66839238-238	6891050623-722
2	34985961	Balbir Singh Grewal Jasbir Grewal	40	4511352-353	73436339-378
			10	7591488-888	147895264-273
			10	10061538-538	181495309-318
			60	3357478-479	123495094-153
			190	5834447-247	620112145-354
3	101667327	Bibhuti Bhushan Mishra	63	67941878-878	1607108426-488
			63	62602140-140	2218251024-086
			126	68990594-594	689987267-392
4	41327782	Kaantil Praggi Thakkar Neesha Pradeep Thakkar Pradeep Kaantil Thakkar	55	14670867-868	392416740-794
			63	58293136-136	1617929501-563
			173	62429813-813	2204824661-833
5	27177433	Mahinder Singh	80	62604723-723	2218414365-444
			160	6893869-869	6895227322-481
6	5427339	Mahindrakumar Jashbhai Patil	45	54969393-394	1335311876-920
			27	58445517-517	1624337070-096
			72	62629554-554	2219929255-596
			144	66591510-510	686766026-169
7	55715467	Milind Dattatraya Modak Kalindi Milind Modak Nalini Dattatraya Modak	80	62469358-358	2208365932-011
			160	66725298-298	6881789975-134
8	29457093	Mirza Ateequr Rahman	20	3743582-582	58080939-958
			9	7068701-701	143666133-141
			10	10546206-206	188611426-435
			7	12743072-072	257356768-774
			46	53481614-615	1251463509-554
			18	58404646-646	1622605454-471
			110	62537689-689	2213351226-335
			220	688610540-540	6886614540-739
9	82379371	N Nagarajan Shantha Nagarajan P Shivaji Shetty	90	57852981-982	1604487785-874
			180	66411308-308	685362399-718
10	29091668	P Shivaji Shetty	20	3694525-525	57099799-518
			7	7034387-387	143397701-707
			10	10548863-863	188652989-



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The restructuring of the debt, which was raised from a clutch of global banks, was conducted through a special purpose vehicle, Endeavour Trade and Investment, the group said in a statement.

The \$3.5-billion facility marks the continued execution of the capital management plan outlined in September 2022 that will see step wise planned deleveraging of Adani Cement. The cement vertical net debt to Ebitda is under 2 times, it said.

The transaction was financed by 10 global banks. DBS

## CAPITAL CALL

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Bank, First Abu Dhabi Bank, Mizuho Bank, MUFG Bank, Barclays Bank, BNP Paribas, Deutsche Bank, ING Bank, Sumitomo Mitsui Banking Corporation and Standard Chartered Bank were the arrangers and book-runners for the transaction.

Cyril Amarchand Mangaldas, Latham and Watkins were the counsel to the borrower, while Allen & Overy, Talwar

Thakore and Associates were the legal counsels to the lender.

In September last year, Adani Group had acquired Switzerland-based Holcim Group's stake in Ambuja Cements and ACC for \$6.6 billion. This was hailed as the largest-ever acquisition and the country's largest-ever M&A transaction in the infrastructure and materials space. Holcim, through its sub-

idiaries, had held a 63.19% stake in Ambuja Cements and a 54.53% in ACC (of which 50.05% was held through Ambuja Cements).

The refinancing comes at a time when the cement firms' Ebitda per tonne rose to ₹1,253 in the quarter ended September 22 from ₹340 recorded in the quarter ended June.

At present, Ambuja Cements and ACC have a combined installed production capacity of 67 MTPA, which is expected to move up to 100 MTPA by 2025, following the company's acquisition of Sanghi Cement.

The Adani Group is in various stages of fund-raising for its group firms, including its flagship company Adani Enterprises (AEL), and it had received assurances of financial support from global banks.

The banks had pledged support to refinance bonds maturing in FY24 and FY26, and existing and new debt. Adani Group has \$4 billion of bonds maturing in FY24 and FY26.

# Enhanced safety features, shorter waiting period Hyundai expects healthy sales this festive season

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New Delhi, October 20

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In a conversation with FE, COO Tarun Garg said the automaker expects sales growth to be supported by festive buying as well as the enhanced safety proposition of its cars and shorter waiting periods.

In 2022, Hyundai India posted a wholesale of 34,446 units during the traditional festive season, which starts with the nine-day Navratri period and includes Dussehra and Diwali.

Last year, in the nine-day Navratri period, Hyundai India posted retail sales of over

## SELLING POINT

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28,000 units. In 2023, Garg expects the festive season sales growth to be somewhere close to 9% from October 15 to November 12.

"The trend during the festive season, starting with Onam, has been very good. During Onam 2023, we had a growth of about 9% over last year, and last year's

base was already high in terms of sales," Garg told FE.

"Similarly, during Ganesh Chaturthi, we witnessed a growth of about 9-10%. In fact, from January to September, Hyundai has seen growth of about 9%. Now we expect a similar growth trend of 8-9% going forward"

# Industrial, warehousing leasing falls 4% in top 5 cities: Colliers

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Third-party logistics players (3PLs) continued to be the top occupiers of warehousing space, contributing to an about 40% share in the total warehousing demand till date.

The uptake in the 3PL space was driven by a healthy activity in Mumbai and Chennai particularly.

"In addition to demand driven by 3PL and retail segments, there is a surge in demand from manufacturing players led by FMCG companies, electronics, auto and auto ancillary, EV and semiconductor companies. FMCG companies accounted for about 1.5 million sq ft of absorption of industrial and warehousing space during the first three quarters of 2023, a two-fold rise compared to the year-ago period," says Vijay Ganesh, managing director, Industrial and Logistics Services, Colliers India.

He added that the trend is set to continue owing to support from the government for the manufacturing sector led by initiatives like PLI (production-linked incentive) and Make in India.

## FROM THE FRONT PAGE

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How some of the emerging market countries are managing their debt, is something that is actively in the mind of the finance ministry, which is looking at ways to bring down the overall debt, Sitharaman said.

"We are, I am sure, going to be very successful in that because I have heard some very well-streamlined (ways) to meet India's aspirational requirements but deal with it with a sense of responsibility so that our coming generations don't feel the burden that the government has left them then," she added.

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Many advanced countries chose to put more money in the hands of people and are now suffering from higher inflation and growth slowdown. "We dared not to do it... Some principles of economics stand the test of time. And that is when you spend money on capital expenditure and with a digitised approach, you are remaining transparent, people can see

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### Das: Risks more pronounced, rate cut not on agenda

However, food inflation continues to be elevated. Moreover, the uneven monsoon, lag in sowing of crucial kharif crops such as pulses and oilseeds and modest reservoir levels do not augur well for the outlook for food inflation, rating agency Icria said. The Monetary Policy Committee of the RBI kept its benchmark interest rate unchanged for the fourth straight time on October 6 and signalled policy will remain relatively tight unless inflation settles durably around 4%, the midpoint of the RBI's 2%-6% target band.

"If you look at the volatility of the Indian rupee, from January 1 till now, the rupee depreciation is 0.6% whereas on the other side, the appreciation of the US dollar for the same period has been 3%. So, the rupee is stable. We are there in the forex market to prevent excessive volatility," Das said talking about external factors driving exchange rates.

In the last fortnight, US bond

# Hindustan Unilever to bring focus back on 19 brands

where that money is going, there are no kickbacks, the public spent money gets its return, and therefore you can stand up and tell to the next generation that we have been careful not to burden you," she added.

"We have seen the resurgence of small and regional players in select categories and price points, many of whom had vacated the market during the peak of inflation. When you look at tea or detergent bars, smaller players are growing significantly ahead of large players," Jawa said. For instance, in tea, HUL said that the market value of small players had grown 1.4 times than that of large players. In detergents, the market value of small players had grown 6

times to that of large players. Jawa also said that HUL would build categories of the future and focus on winning in channels of the future.

"We will also need to structurally reset our cost base, which will help generate fuel to invest back in growing the business. To this end, we'll continue leveraging our net revenue management to drive savings across all lines of the P&L statement," Jawa said.

Deepak had sought another term as executive chairman of Finolex Cables for five years from July 1, 2023, to June 30, 2028. This special resolution was put to vote at the company's AGM on September 29, 2023.

Prakash controlled Orbit Electricals and Finolex Industries had voted against the re-appointment of his cousin Deepak as the executive chairman of Finolex Cables. Orbit is the holding company for all Finolex Group companies. Orbit and Finolex Industries voted to oust Deepak with 72.34% of the votes cast against the resolution of his re-appointment. Only 27.66% of the votes were cast in favour of Deepak's re-appointment. The Chhabria battle now moves back to the NCLAT, where a new bench is all set to hear the

to escalate

### Torrent secures \$5-bn funding for Cipla deal

Cipla had risen to global prominence by pioneering the sale of cheap, generic HIV drugs across Africa at the turn of the millennium. Cipla's sales were boosted during the pandemic by Covid treatments such as the licence to make and market Gilead Sciences' remdesivir in 127 countries including India and South Africa. The company has a presence in more than 80 countries and provides over 1,500 products across various therapeutic categories, its website shows. — BLOOMBERG

### Battle for Finolex

to escalate

to escalate

to escalate

to escalate

to escalate

SAGAR CEMENTS LIMITED									
Regd. Office : Plot No. 111, Road No.10, Jubilee Hills, Hyderabad-500 033.									
Ph.040 23351571; Fax: 040 23356573 E-mail: info@sagarcements.in; Website: www.sagarcements.in									
STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023									
Sl. No.	Particulars	Consolidated				Standalone			
		For the Quarter ended September 30, 2023 (Un-audited)	For the six months ended September 30, 2023 (Un-audited)	For the Quarter ended September 30, 2022 (Un-audited) (Refer note 4)	For the year ended March 31, 2023 (Refer note 4)	For the Quarter ended September 30, 2023 (Un-audited)	For the six months ended September 30, 2023 (Un-audited)	For the Quarter ended September 30, 2022 (Un-audited) (Refer note 4)	For the year ended March 31, 2023 (Refer note 4)
1	Total Income from Operations	58,682	1,12,649	47,455	2,22,954	45,951	88,827	43,770	1,96,832
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	(3,511)	(9,396)	(6,756)	1,847	(302)	(1,919)	(4,042)	10,180
3	Net Profit for the period before tax after Exceptional and/or Extraordinary items	(2,032)	(7,917)	(6,756)	1,847	(302)	(1,919)	(4,042)	10,180
4	Net Profit for the period after tax after Exceptional and/or Extraordinary items	(1,053)	(5,249)	(4,353)	961	(321)	(1,657)	(2,328)	7,353
5	Total Comprehensive Income for the Period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	(1,053)	(5,249)	(4,353)	976	(321)	(1,657)	(2,328)	7,367
6	Paid-up Equity share capital (Face Value Rs. 2/- Per share)	2,614	2,614	2,614	2,614	2,614	2,614	2,614	2,614
7	Reserves excluding revaluation reserve as at Balance Sheet date	67,190	67,190	63,769	72,895	74,881	74,881	68,370	77,453
8	Securities Premium Reserve	88,351	88,351	88,351	88,351	88,351	88,351	88,351	88,351
9	Non-controlling Interests	4,685	4,685	4,119	5,144	-	-	-	-
10	Net Worth	1,62,840	1,62,840	1,58,853	1,69,004	1,65,846	1,65,846	1,59,335	1,68,418
11	Paid up Debt Capital/Outstanding Debt	4,615	4,615	31,548	5,769	4,615	4,615	31,548	5,769
12	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
13	Debt Equity Ratio	0.94	0.94	0.94	0.87	0.33	0.33	0.68	0.35
14	Earnings per share (of Rs. 2/- each) (for continuing and discontinued operations) Basic and Diluted:	(0.81)	(4.02)	(3.33)	0.74	(0.25)	(1.27)	(1.78)	5.68
15	Capital Redemption Reserve	-	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio	1.07	0.74	0.16	0.44	1.20	0.89	0.33	0.47
18	Interest Service Coverage Ratio	1.87	1.53	0.86	1.99	2.39	2.03	1.16	2.49
<b>Total</b>		<b>5267</b>							

**almondz**  
the game changer

**ALMONDZ FINANZ LIMITED**  
CIN : U65191DL2006PLC148718  
Regd. Off: F-33/3, Okhla Industrial Area, Phase-II, New Delhi - 110020  
Tel.: 011-43500700, Fax.: 011-43500735  
E-mail ID: secretarial@almondz.com

**JOINT PUBLIC NOTICE**

This notice is being issued jointly by Almondz Finanz Limited (the "Company"), Avonmore Capital & Management Services Limited (the "Buyer"/"Acquirer") and Almondz Global Securities Limited (the "Seller"), in compliance with the Para 5 of Notification No. DNBS, (PD) 029/CGM (CDS)-2015 issued by Reserve Bank of India on July 09, 2015.

**Background**

The Company is a non-deposit taking non-systemically important non-banking financial company ("NBFC-ND-NSI"), having CIN: U65191DL2006PLC148718 registered with the RBI in terms of the certificate of registration dated 07.10.2006 bearing reference number NR-14.03165, and having its registered office at F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110020. The Company has not raised any public deposits.

The Buyer/Acquirer viz. Avonmore Capital & Management Services Limited is a company incorporated on 30.09.1991 under the Companies Act, 1956 with CIN: L67190DL1991PLC045857 and having its registered office at F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110020. The Acquirer is "Promoter" of the Seller.

The Seller viz. Almondz Global Securities Limited (AGSL), is a company incorporated under the Companies Act, 1956 with CIN: L74899DL1994PLC059839 and having its registered office at F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110020 is the Holding Company, and as on date, holds 3,00,00,000 equity shares of the Company of face value of INR 10 each ("Equity Shares"), which represents 100% of the paid-up share capital of the Company.

**Proposed Transaction and Reason for Proposed Transaction**

The Seller reached an understanding with the Buyer/Acquirer to transfer 3,00,00,000 equity shares of the Company i.e., intend to transfer 100% (Hundred percent) of the paid-up share capital of the Company. Upon consummation of the Proposed Transaction, the Acquirer shall acquire management and control of the Company.

The Proposed Transaction is in line of corporate restructuring of the group Companies and will enable the Company to leverage the Acquirer's expertise in the NBFC activities. The Proposed Transaction will further support in aligning NBFC activities under one and direct subsidiary of ACMS, the Board and management of which is quite acquainted of the NBFC business and related compliances.

**RBI Approval**

The above Notice is being given pursuant to RBI Circular DNBR(PD) CC.No. 065/03.10.001/2015-16 dated July, 09, 2015 and other relevant Regulations. The Company has already obtained the prior approval for change of Management from RBI, Delhi vide their letter No. Dept. of Supervision (NBFC-BL) Nadi S. 5695/05.01.320/2023-24 dated 16 October, 2023.

The Proposed Transaction will be effected after fulfillment of various conditions and the expiry of 30 (thirty) days from the date of publication of this notice.

Any person including any creditor having any objection to the proposed change of management and control of the Company, may write to the Company at its registered office address or send an email at secretarial@almondz.com.

Any clarifications in this regard may also be sent to the Company within 30 (thirty) days from the date of this notice, at the registered office address of the Company or email at secretarial@almondz.com. A copy of this notice is also available on the Company's website at www.almondzglobal.com; www.avonmorecapital.in.

SD/-  
Almondz Finanz Ltd.  
SD/-  
Avonmore Capital & Management Services Ltd.  
SD/-  
Almondz Global Securities Ltd.

Place: New Delhi  
Date: 19.10.2023

**Reliance Industries Limited**  
Growth is Life

Regd. office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.  
Phone: 022-3555 5000. Email: investor.relations@ril.com  
CIN: L17110MH1973PLC019786

**NOTICE**

NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).

Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To
1	24487547	A Kothandam	50	20033612-612	123313123-172
			50	62561544-544	1215225939-988
			100	66893928-238	6891050623-722
2	34985961	Balbir Singh Grewal Jasbir Grewal	40	4511352-353	7346339-378
			10	7591488-488	14789524-273
			10	10061538-538	181495309-318
			60	53557478-479	1253495094-153
			190	5834427-247	1620112165-354
			63	57941878-878	1607108426-488
3	101667327	Bibhuti Bhusan Mishra	63	62602140-140	2218251024-086
			126	66899594-594	6894987267-392
4	41327782	Kaantia Pradip Thakkar Neesha Pradeep Thakkar Pradeep Kanwal Thakkar Mahinder Singh	55	14670867-868	392416740-794
			63	58293136-136	1617929501-563
			173	62429813-813	2204824661-833
5	27177433	Mahindrakumar Jashbhai Patil	80	62604723-723	2218414365-444
			160	66893869-869	6895227322-481
			27	58445517-517	1624337070-096
			72	62629554-554	2219929525-596
			144	66591510-510	6867676026-169
7	55715467	Milind Dattatraya Modak Kalindi Milind Modak Nalini Dattatraya Modak Mirza Ateequr Rahman	80	62649358-358	2208365932-011
			160	66725298-298	6881789975-134
8	29457093		20	3743582-582	58080939-958
			9	7068701-701	143666133-141
			10	10546206-206	188611426-435
			7	12743072-072	257356768-774
			46	53481614-615	1251463509-554
			18	58404646-466	1622650454-471
			110	62537689-689	221331226-335
			220	66810540-540	688614540-759
9	82379371	N Nagarajan Shantha Nagarajan P Shivaji Shetty	90	57852981-982	160487785-874
			180	66411308-308	6853621999-178
			20	3694525-525	57099799-818
			7	7034387-387	14397701-707
			10	10548863-863	188652989-998
			6	12744671-671	257365546-551



