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Economic Reset: Navigating a Shifting Landscape

GLOBAL VIEW: Google's 'Don't Be Evil' Slogan

Big Picture: Gold: An Excellent Diversification

Temple Economics: Catalyst for Economic Resurgence

Takeaways From Warren Buffett's Annual Letter

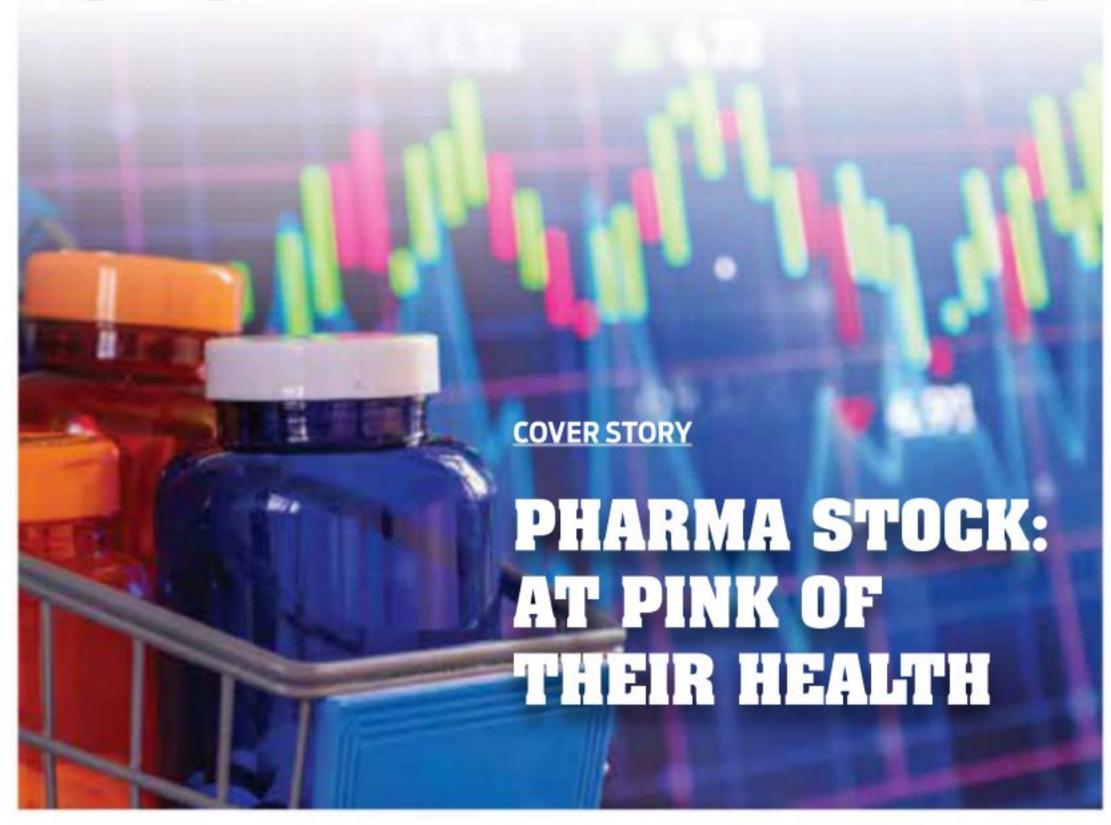


PHARMA STOCK AT PINK OF THEIR HEALTH

大 The 7 pharma stocks to build a healthy portfolio

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Mission Statement:

We believe that ideas can, and must, change our world to give everyone on this planet their due right to live with dignity. Ideas that set the agenda for public policy debate, encourage inclusive economic growth and foster a sense of the environmental community.

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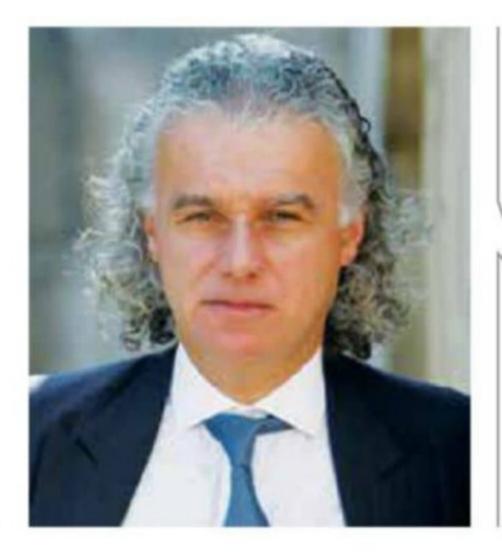


"Asian and emerging market equities are in a new era led by India and followed by Japan. If we look at the most recent quarter in India, earnings grew 23 percent year-on-year, and that's a sharp contrast to China which is unable to grow earnings in the current deflationary environment. It is no surprise to us that India is a persistent secular bull market."

Jonathan Garner, Morgan Stanley's chief Asia "It (Byju) was a company that tried to grow too fast, without creating the rigour and corporate discipline that a growth company like that should have at a time when money was flowing and equity was cheap... So if you are not smart at that time and don't learn from those who came before you, you will make mistakes and I think, Byju's is that mistake."

> Rajeev Chandrasekhar, Union Minister of State for IT



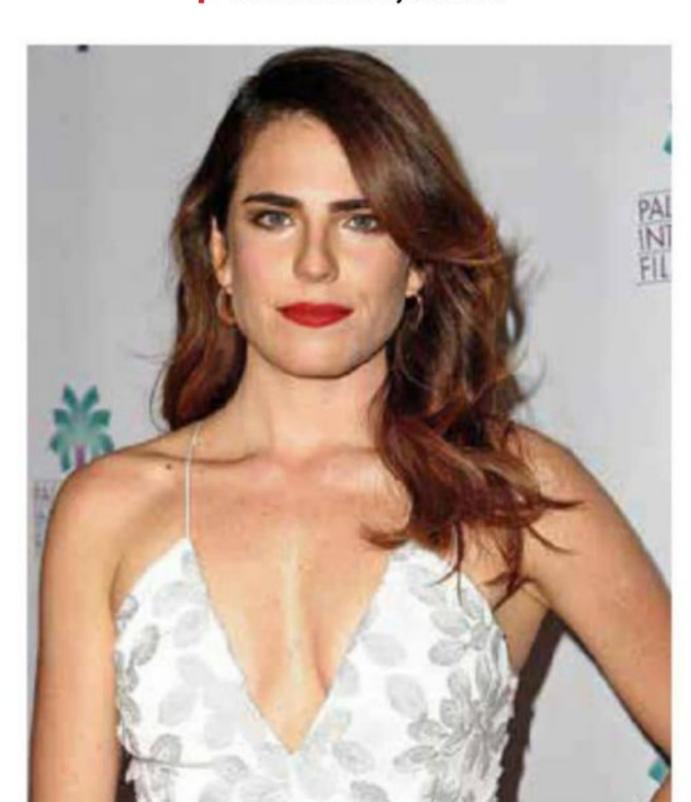


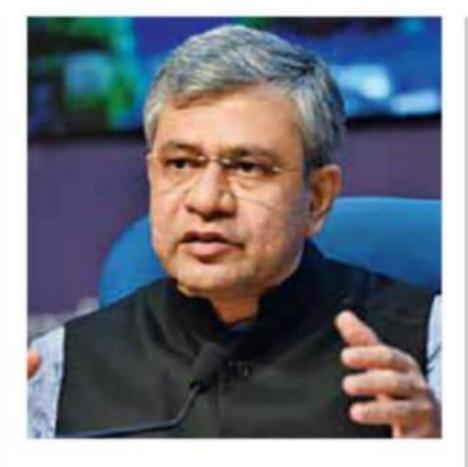
"The bottom-up appeal of India has always been severely diluted by the lack of a compelling top-down story. In a sense the country has been the inverse of China. However, now India has seen a fundamental structural reform in the two five-year terms of PM Narendra Modi's government which helped India realise full potential in taking advantage of its intellectual capital, physical capital, and positive demographics."

Chris Wood, of Jefferies

"In the U.S., Latinos are considered as people of color, and this goes beyond skin color, as it includes the cultural heritage and nationality. It may sound ridiculous, but that's how I'm regarded as here."

Karla Souza, actress

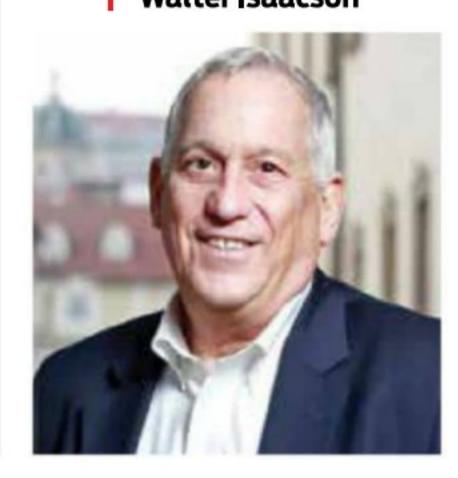




"India is gearing up to take the lead in the global 6G rollout over the next five years. The government expects 6G tech to go mainstream by 2029, with India well-positioned to manufacture and export both software and hardware for the new technology."

Ashwini Vaishnaw, Union Minister of Railways "Steve Jobs and Elon Musk were trying to invent things that nobody else had seen. They both had a passion that allowed them almost to distort reality. People would say that's impossible and both Jobs and Musk would say no, it's not impossible. And it would drive people crazy, but they would also drive people to do things they didn't know they could do."

Walter Isaacson



Radiant Days to Continue after Elections

Investors Service has raised India's 2024 GDP growth estimate to 6.8 per cent from November 2023 forecast of 6.1 per cent and also said it sees India's GDP growth at 6.4 per cent in 2025 from earlier forecast of 6.3 per cent. Moody's said in its report that India's real GDP expanded 8.4 per cent year-over-year in the fourth quarter of calendar year 2023,

resulting in 7.7 per cent growth for full-year 2023 and "we believe that with global headwinds fading, the Indian economy should be able to comfortably register 6-7 per cent real GDP growth and we therefore forecast around 6.8 per cent growth in calendar year 2024, followed by 6.4 per cent in 2025."

In fact, many agencies feel the same way firmly stressing that capital spending by the government and strong manufacturing activity have meaningfully contributed to the robust growth outcomes in 2023. Since the outcome of the election is almost clear, no doubt, policy continuity is assured after the general election. The huge allocation being announced by the government even at the end of its tenure is another plus point assuring the continued focus on infrastructure development.

On the inflation front - headline inflation in January eased to 5.1 per cent from 5.7 per cent in the month prior. Core inflation also moderated to 3.5 per cent, down from 3.8 per cent in December. The RBI held the repo rate steady at 6.5 per cent in February, the same level since March 2023. In its February update of the Global Macro Outlook 2024-25; Moody's said, it sees India's retail inflation at 5.2 per cent in 2024 and 4.8 per cent in 2025.

While GDP exceeded expectations in the third quarter with 8.4 per cent growth from 8.1 per cent in the second quarter, a CRISIL report said that after a strong GDP in the past three fiscals, it is expected to moderate in the next fiscal year. The Statistics Ministry's second advance estimates indicate fiscal 2024 GDP growth of 7.6 per cent, surpassing the initial estimate of 7.3 per cent released before the Union Budget in January. Another growth revision for this year will be done in May with the availability of Q4 numbers.

On the savings front - according to the details released by the government Fiscal 2023 saw gross



domestic savings fall to 30.2 per cent of GDP compared with 31.2 per cent previous year. Household savings reduced to 18.4 per cent of GDP in fiscal 2023 from 20.1 per cent previous year, as their consumption normalised. Private corporate savings remains stable at 11.2 per cent of GDP. Encouragingly, foreign funding increased last fiscal, accounting for 6.1 per cent of gross capital

formation compared with 3.7 per cent previous year.

While overall GDP accelerated to 8.4 per cent in the third quarter, GVA growth moderated to 6.5 per cent from 7.7 per cent. The upswing in the economic growth was mostly on the back of good performance by the sectors such as construction, mining & quarrying and manufacturing.

Manufacturing saw the highest growth at 11.6 per cent on-year in the third quarter, albeit some moderation from the 14.4 per cent previous quarter. Construction GVA, meanwhile, grew at a healthy pace despite some moderation (9.5 per cent vs 13.5 per cent) and was supported by continued government capital expenditure in infrastructure. Services growth also picked up at 7.0 per cent as against 6.0 per cent. In the services sector, Trade, Hotels, Transport and Communication picked up to 6.7 per cent in Q3 spurred by the festive season. Financial, real estate and professional services also picked up to 7.0 per cent from 6.2 per cent. On the other hand, private consumption growth remained weaker at 3.5 per cent YoY in 3QFY24 vs. 1.8 per cent/ 2.4 per cent in 3QFY23/2QFY24. At the same time, government consumption contracted 3.2 per cent in 3QFY24 vs. +7.1 per cent in 3QFY23.

Robust credit growth, rising capacity utilisation, and upbeat business sentiment – all these point to an improving outlook. Robust GST collections, rising auto sales and consumer optimism suggest urban consumption demand remains resilient. Chris Wood, global head of equity strategy at Jefferies, has aptly summarized all the above facts and figures when he said that investors must pay more attention to the stocks of Indian PSUs, citing Prime Minister Narendra Modi-government's focus on value creation. These public sector company stocks are the 'cheaper part of the Indian market', and the government focus remains on privatization.

HMA Agro Industries Ltd. Reports Stellar Earnings for Q3FY24, PAT Jumps 772% QoQ

■ MA Agro Industries Ltd., a leader in handled foods and agro products, in its board meeting has approved the unaudited Financial Results of the Company for the quarter and nine months ended on 31 December 2023. For the quarter ended 31 December 2023, the Revenue from Operations stood at Rs. 12517.23 Mn, recording a growth of 63% YoY and 4% QoQ. The EBITDA was reported at Rs. 759.50 Mn, showing a growth of 84% YoY, and 173% YoY. PAT stood at Rs. 491.01 Mn, growing 75% YoY and 772% QoQ.

Management Commentary

Commenting on the Q3 & 9M FY24 performance, Mr. Gulzeb Ahmed, Chief Financial Officer – HMA Agro Industries said, "We witnessed an exceptional quarter amidst the backdrop of the robust Indian economy. Accomplishing the highest quarterly revenue at INR 12,517.23 million is a testament to our resilience and strategic foresight. Surpassing the figures of FY23 in both revenue and PAT metrics reflects our progression towards our 5x vision."

The management has seen the improvement in the domestic as well as export markets which help to achieve the targeted sales revenue from domestic and export markets. The management is confident of continuing the increase in EBITDA



HMA Agro Industries Ltd.

BASIC DATA		
BSE	543929	
NSE	HMAAGRO	
CMP ₹	77.80	

margin for the third quarter of the year due to focus on more valueadded products, increase in the exports and diversification in different segments such as rice and fish.

Stock Split

Earlier, the company executed a stock split in the ratio of 1:10, i.e. sub-division /split of each equity share having face value of Rs. 10/each, fully paid-up into ten equity shares having face value of Rs. 1/each fully paid-up. The record date for the said split was December 29, 2023. HMA Agro Industries Ltd. operates as a food trade organization. The Company offers handled food and agro products including frozen fresh buffalo meat, prepared and frozen natural products, fruits, vegetables, and cereals. HMA Agro Industries serves customers worldwide. The company has a production capacity of 1472 MT per day. The company's State-ofmanufacturing facility is spread across 6 City in Agra, Unnao, Punjab, Aligarh, Mewat & Prabhani. It has a fully integrated infrastructure for manufacturing & retailing with complete automation. The company is strategically reducing sales to low margin countries and gradually shifting towards higher margin markets.

The Company

HMA GROUP is one of the largest food trade organisation for handled food and agro products including frozen fresh deglanded buffalo meat, prepared/frozen natural products, vegetables and cereals in India and has an experience of 63 years altogether. Today HMA can be found in various nations and we have our sights on expanding substantially more, we are serving in around 60 nations worldwide and has transformed into the world's driving food chain organisation. HMA GROUP has a total strength of around 25000 employees and works in excess of 10 workplaces and 5 working environments in India. HMA has accomplished beneficial advancement in its passages, all through the last 2 decades. HMA's responsibilities to India's charge effort has been seen by the public authority of India. APEDA (Ministry of Commerce). Offices are insisted for quality and thing security structures under FSSAI, OHSAS, HACCP, ISO 9001, ISO 14001, ISO 22000, FSSC 22000 v5.1, ISO 45001, GMP, GHP and ISO 37001. Since the time of its establishment, it has been laying crucial importance towards the idea of their things. As a leading exporter of animal-based food products, HMA Agro Industries Ltd.

Consolidated Financial Statement

Particulars (₹. Mn)	Q3FY24	Q3FY23	YoY%	Q2FY24	QoQ%
Revenue from Operations	12517.23	7684.66	63%	12001.86	4%
EBITDA	759.50	412.26	84%	277.96	173%
PBT	622.34	357.88	74%	161.12	286%
PAT	491.02	280.23	75%	56.36	772%



GOOGLE'S "DON'T BE EVIL" SLOGAN

Google was started with a grant from the Defense Advanced Research Projects Agency (DARPA). This is why they adopted the slogan "Don't Be Evil": they knew from the beginning that the time would come and maybe they had every intention to resist early on. Google removed the public-facing slogan in 2015 when the company created the umbrella corporation Alphabet. Sure enough, it must have been about that time that the company decided just to embrace evil. **Jeffrey A. Tucker** says those days are long gone. We are where we are.

hen Google was formed in 1998, it adopted the slogan "Don't Be Evil."

Already we should have worried. It's a bit strange, isn't it? Let's say there is a donut shop in town with the slogan "We Won't Poison You." You might wonder: why is this donut shop thinking about poison? Why are they denying something about which no one else is even talking? Did someone higher up suggest poisoning people and then someone else said no, let's not?

It might even be stranger if the

It might even be stranger if the place suddenly took down the slogan. Perhaps that would be the moment when you start worrying

about donut poisoning. Well, Google removed the public-facing slogan in 2015 when the company created the umbrella corporation Alphabet. Sure enough, it must have been about that time that the company decided just to embrace evil.

The problems have grown since then of course. Search results have been ever more skewed. After Donald Trump was elected, a corporate watch party featured wailing and gnashing of teeth. No one needed any instructions. The entire company flew into full-scale Trump Derangement Syndrome. And not only that: the company set itself against its own users and advertisers, cooperating closely with

deep-state interests to use every tool to throttle the rise of populism here and abroad. Even now it dominates the search market.

With 96 percent of the market under its control, competitors can barely get a leg up. My favorite is DuckDuckGo but it hovers around 1 percent. Brave is another that is getting going but it is far behind. Meanwhile, Google shelled out \$26.3 billion in 2021 to Apple and Samsung to be the default on those companies' devices. It's close to having a monopoly. I keep waiting for the event that would cause a conscious decision by consumers to give this company the Bud Light treatment. But it had not really come

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along... until today.

Here's what happened. Google released its version of Artificial Intelligence (AI), which it (uncreatively) called Gemini. As part of that, it featured an image creator. After just one day in release, users discovered something very strange. The AI engine simply would not create an image of white people. That's right, the woke programming had gone so far as to make it nearly impossible to show a white person at all!

Users began to try tricks. Show a black man: done. Show a black woman: done. Show a white man: cannot do plus here's a lecture on diversity and inclusion. Show a white woman: cannot do plus here's a lecture about diversity and inclusion. It was so extreme that it applied to all historical figures too. Show Founding Father of America: a strange assembly of non-whites. Show some popes: women and black men. Show Vikings: various natives of color. It was truly next-level crazy. Not even sports wholly dominated by white males such as the National Hockey League could generate anything accurate. Google was so dedicated to inclusion that it excluded all white people from its AI engine.

This is beyond Orwell. This is deliberate mind reconstruction using ham-handed ideological techniques to hate on 70 percent of Americans. This is not about privileging white people over others here; this is simply about acknowledging their very existence! We are talking about some next-level bonkers stuff here. Well, the scandal landed on the cover of the New York Post. At that point, Google disabled its Al image creator. They said that it apparently had some glitches and would work on it. Yeah right. It was doing exactly what it is supposed to do. It just wasn't supposed to be so obvious.

It seems like Google overreach. It

showed its hand, to use a poker metaphor. It revealed the true character of the company. In short, the donut shop served poison after all. If it would do this with images, its entire Al system is broken. Its search is broken. Its analytics and ads pushes are broken. It is doing evil. I'm going to take a rare step into advocacy here. Still I'm going to say it: DO NOT USE GOOGLE FOR ANYTHING IF YOU CAN HELP IT!

The average technology user is incredibly deferential to presets on apps. I'm guessing that less than 1 percent of people go to their preferences and examine what is going on under the hood. They trust what their technology gives them regardless. Countless times I've seen people checking their phones for pop-ups and when I ask what is going on, they will tell me it is a news item from CNN. I point out that they can turn this off and quickly do it when I explain how. Truly most people do not know.

It's the same with your search preferences. Open the preferences on the app and look at the item search and simply choose a different search system. Brave is not listed but DuckDuckGo is. It's a small step but it is something. If enough people do this, Google could lose millions of users and billions in ad revenue. Don't forget that Google owns YouTube. That is one heavily censored video service. They delete anything that runs contrary to media narratives. We have perfectly great alternatives with Rumble. It's time to move. Now.

True, I'm one to talk, because I still use Gmail. However, Proton Mail is a wonderful other choice and I'm getting there on that one too. I still cannot find a good alternative to Google Docs. That is a beast of a great suite of services that is far better than Word. But it too is dangerous. This has never



I surely wish some company would come up with a much better alternative. And yet, as I think about it, probably such a company would be litigating for the right immediately, which is truly tragic. Google was allowed to get too much power and too much market dominance from its inception to the present, thanks mostly to its connections to the intelligence community.

happened to me but I have friends who had their documents disappeared by Google if their writing strays too far toward the truth.

I surely wish some company would come up with a much better alternative. And yet, as I think about it, probably such a company would be litigating for the right immediately, which is truly tragic. Google was allowed to get too much power and too much market dominance from its inception to the present, thanks mostly to its connections to the intelligence community.

Don't forget that Google was started with a grant from the Defense Advanced Research Projects Agency (DARPA). There was a time when I didn't think that mattered. But it does. I see this now. This is why they adopted the slogan "Don't Be Evil": they knew from the beginning that the time would come and maybe they had every intention to resist early on. Those days are long gone. We are where we are. Now we must act on that information.

(In an arrangement with The Epoch Times)

GLOBAL ECONOMIC RESET: NAVIGATING A SHIFTING LANDSCAPE

hile the COVID-19 pandemic remains a defining event of our era, its direct economic impact has begun to wane. Businesses now face the challenge of adapting to a world continually reshaped by technological disruption, geopolitical shifts, and the lingering aftershocks of the global health crisis.

While this technology i.e. Al and ML existed before, the circumstances of 2023 propelled its implementation



Sudip Bandyopadhyay

Group Chairman of Inditrade (JRG) Group of Companies, sits on the Boards of a number of companies. He was MD of Reliance Securities (Reliance Money) and on the Board of several Reliance ADA Group companies. Also, former MD and CEO of Destimoney, promoted by New Silk Route.

forward. This swift integration of Al offers tremendous opportunities to rethink and recalibrate the role of human workers within the new landscape. Instead of viewing automation and Al as replacements, we should see them as powerful tools that can augment human capabilities and enhance productivity. By strategically integrating these technologies, businesses can free up human potential to focus on higherlevel tasks requiring creativity, critical thinking, and social intelligence. This shift necessitates a renewed focus on upskilling and reskilling the workforce.

The Russia-Ukraine conflict of 2022 and its ongoing repercussions, alongside the 2023 escalation of tensions between Israel and Palestine, have further exposed a deepening geopolitical divide. The resulting disruptions to energy supplies, trade, and regional stability have forced many nations to reassess their global alliances and security partnerships. Economic nationalism is on the rise, with countries prioritizing securing self-sufficiency in key sectors and potentially re-evaluating reliance on trade partners perceived as unreliable. This environment presents a complex landscape for multinational businesses where previous partnerships and trade routes may no longer be sustainable.

The urgency of addressing the climate crisis only intensified throughout 2023, with extreme weather events and natural disasters causing global economic hardship. The urgency of addressing the climate crisis reached a fever pitch in 2023, with the scorching heatwaves in Europe, devastating floods across multiple

regions, and wildfires raging across California causing widespread economic hardship. Businesses now face the dual challenge of adapting to these intensifying weather phenomena, such as through resilient infrastructure upgrades, and mitigating their environmental impact to ensure long-term viability. Sustainability and the commitment to net-zero emissions are no longer optional. Investors increasingly prioritize companies with robust ESG strategies, while consumers are actively seeking out sustainable products and services. Businesses that fail to adapt and embrace the climate imperative risk losing investor confidence and falling out of favour with consumers.

To navigate this complex workforce landscape, businesses must:

- Prioritize Proactive Upskilling and Reskilling: Invest heavily in programs that help current employees adapt to new technologies and fill emerging skills gaps.
- Tap into Diverse Talent Pools: Expand traditional talent sourcing strategies to reach previously overlooked or underutilized populations, recognizing the competitive edge that inclusive workplaces hold.
- Build Adaptable Business Models: The businesses of the future will be built to weather unpredictable change. Cultivate agility, embrace decentralization, and foster a culture tolerant of calculated risks.
- Re-evaluate Global Strategies: Develop location strategies that match skills needed with the demographics of the area.
- Demonstrate Ethical Leadership: In a world rife with social and environmental issues, genuine commitment to corporate responsibility is essential. Businesses must champion diversity, inclusion, and ethical Al development, while actively working to reduce their environmental footprints.
- Master Data-Driven Insights: The massive surge of data generated in recent years provides valuable information. Those able to harness the power of analytics and insights will have a significant advantage.

The global economic reset is still actively unfolding. In this environment, businesses that succeed won't simply react to change; they'll anticipate evolving disruptions and proactively adapt their models. By emphasizing strategic workforce investments, technological agility, and a genuine commitment to building a better future, businesses can not only secure their survival but create new opportunities for prosperity in the shifting landscape of the global economy.

▶ Comment at sudip@inditrade.com

Toyam Sports Ltd. Reports Earnings for Q3FY24, Revenue from Operations Grows 914% QoQ

Joyam Sports Ltd., a prominent player engaged in sports production, promotion and management, in its board meeting held on February 14, 2024, has approved the unaudited Financial Results of the Company for the quarter and nine months ended on 31 December 2023.

For the quarter ended 31
December 2023, Revenue from
Operations grew by 914.64 per cent
from ₹193.94 Lakhs in Q2FY24 to
₹1967.79 Lakhs in Q3FY24. EBITDA
was reported at ₹563.9 Lakhs in
Q3FY24, a healthy growth of 370 per
cent QoQ, with EBITDA margins
coming in at 28.66 per cent. PAT
grew to ₹563 Lakhs in Q3FY24. For
the nine months ended 31
December 2023, Revenue from
Operations grew by 811.11 per cent
from ₹270.64 Lakhs in 9MFY23 to



Toyam Sports Ltd.

	Basic Data
BSE	538607

₹2465.82 Lakhs in 9MFY24. EBITDA was reported at ₹638.79 Lakhs in 9MFY24. EBITDA margins stood at 25.91 per cent in 9MFY24. PAT increased to ₹636.24 Lakhs in 9MFY24, turning positive YoY.

The Company

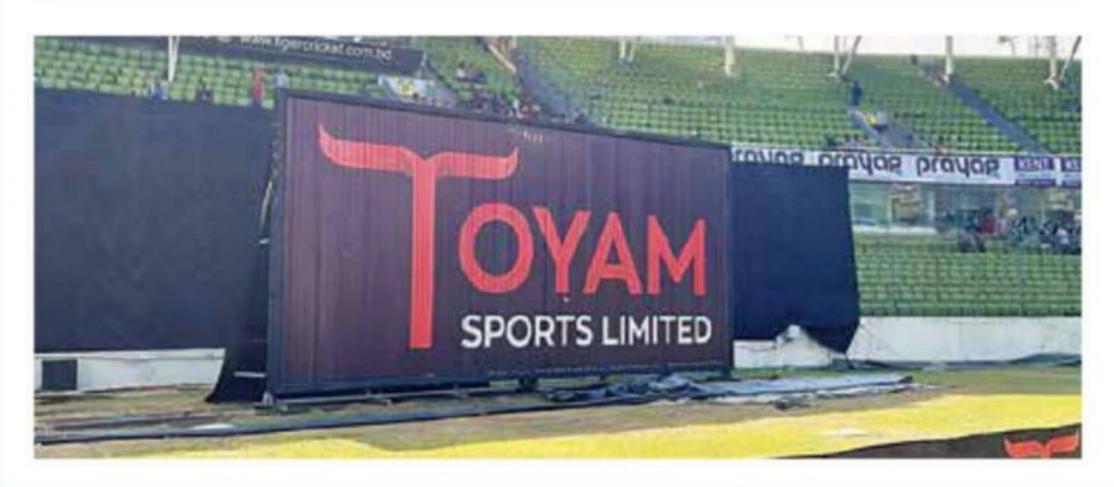
Toyam Sports Limited (TSL) is a publicly (BSE & MSEI) listed company, run passionately by sports enthusiasts, engaged in sports

production, promotion and management. On the Mixed Martial Arts (MMA) space, TSL successfully conducted the 'Kumite-1 League', in the presence of legendary Mike Tyson, and will be soon showcasing the league's vision through its '1st of its kind' reality TV show, 'Kumite-1 Warrior Hunt'. TSL has also established its foothold in the Cricket business. TSL, through its subsidiary, Pacific Star Sports Services LLC, owns league rights in countries like Kenya, Mauritius and Greece across formats like T10 and T20, domestically and internationally. Additionally, TSL is on course to establish its international footprints after being associated with Africa Cup T20, Tanzania Cricket Premier League, Cricket Kenya, Oman Cricket Academy & India-Bangladesh ODI series in various capacities.

In a bid to strengthen the sports ecosystem and provide quality, and yet affordable, accessories to the athletes, TSL has launched a range of sports accessories under the 'K1 L' Brand available on all leading e-com platforms like Amazon, Flip Kart etc. Run passionately by sports enthusiasts, TSL aims to play a leading role in bringing a paradigm shift in the sports industry in India, while establishing global footprints as well, via organic as well as inorganic opportunities. TSL empowers the spirit of sports by creating right platforms for deserving athletes, even from the grassroots levels, by producing, promoting and managing some of the biggest sports' intellectual properties. TSL's team, comprising of nimble-footed professionals, proactively scout for opportunities in the world of sports to widen the horizon for Toyam.

Consolidated Financial Statement Highlights

Particulars (₹. Lakhs except EPS)	Q3FY24	Q2FY24	QoQ%	9MFY24	9MFY23	YoY%
Revenue from Operations	1967.79	193.94	914.64%	2465.82	270.64	811.11%
EBITDA	563.90	119.84	370.54%	638.79	-870.76	-
PAT	563.91	119.84	370.55%	636.24	-872.42	=
Basic & Diluted EPS	1.00	0.21		0.11	-0.22	





Gold is priced in dollars. Inflation means the dollar is worth less in terms of purchasing power. That means it takes more dollars to buy gold, so the dollar price of gold goes up. What you may lose in the rest of your portfolio in terms of dollar purchasing power is made up in part or all from the profits you make on the higher dollar price of gold. James Rickards says owning gold will protect you from the ravages of inflation. You'll have your inflation protection in place 24/7 and won't be caught off-guard.

espite the Wall Street happy talk about the Federal Reserve winning the battle against inflation, that battle has not been won. Headline CPI was 3.4 per cent in December. That compares to 3.1% in November and 3.0% last June. In other words, inflation is not gone and may even be on the rise with higher oil prices lately due to geopolitical concerns. The Fed will not raise rates, but they will not be quick to cut them given continued inflation.

Inflation has a way of sneaking up on investors in small increments and can do a lot of damage before investors see it for what it is. Sure, 3.4 per cent inflation is a lot better than 9 per cent inflation. But a 3.4 per cent inflation rate cuts the value of a dollar in half in 21 years and half again in another 21 years. That's a 75 per cent dollar devaluation in just 42 years or the

course of a typical career from age 23 to age 65. That's one of the main reasons I recommend gold. Gold is priced in dollars. Inflation means the dollar is worth less in terms of purchasing power. That means it takes more dollars to buy gold, so the dollar price of gold goes up.

What you may lose in the rest of your portfolio in terms of dollar purchasing power is made up in part or all from the profits you make on the higher dollar price of gold. Owning gold will protect you from the ravages of inflation. You'll have your inflation protection in place 24/7 and won't be caught off-guard.

Get Diversified!

Geopolitical conflicts and political turmoil often result in unforeseen consequences. These consequences can include supply chain disruptions, economic sanctions, asset seizures and freezes, bond defaults, bank

failures and inflation. Oil prices can spike if key waterways are closed, or a vessel is sunk. Economic sanctions and financial warfare can cause recession or a banking crisis almost overnight. Assets such as stocks, bonds, real estate and alternative investments can be adversely affected by such changes without warning.

Gold tends to be insulated from such shocks because there is no issuer, no creditor and no country involved. It's just gold. That means you can hold it safely and wait out the turmoil without adverse effects. Gold prices do not correlate closely to stock prices. Gold and stocks are driven by separate factors. That makes gold a good diversification asset for portfolios that are heavily in stocks. When a portfolio is highly diversified, it can produce higher expected returns without adding risk.

The difficult part is finding asset

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Every investor should have an allocation to gold in portfolio. It's an excellent diversification and can be a powerful asset to have in the face of natural disaster, infrastructure collapse or social unrest. I recommend a 10 per cent allocation of investable assets to gold. A 10 per cent allocation is the sweet spot for both profits and downside protection. The bottom line is gold is like an anchor for the rest of a diversified portfolio. It is the best hedge against inflation. Gold should not dominate any portfolio, but it should be part of every portfolio.

classes that really are diversified. Buying 50 different stocks is not diversification since you only have one asset class - stocks - and the behavior of various shares will be highly correlated in times of stress. Gold is genuinely diversified from stocks and will improve portfolio returns.

Golden Tailwinds

Gold prices have been trending higher lately with some volatility along the way. Gold hit an interim bottom of \$1,831 per ounce on October 5, 2023, and then rallied to \$2,089 per ounce on December 1, close to an all-time high. Gold retreated slightly and then hit another high of \$2,093 on December 27. The rally from October 5 to December 27 was a 14 per cent gain in just under three months. That's an excellent performance.

Today, gold is around \$2,033 per ounce, still close to the recent highs. These trends toward higher prices have been driven by lower interest rates; continued inflation; geopolitical concerns about the Middle East; and continued buying by central banks,

especially Russia and China.

All those trends will continue. One of the principal drivers of the gold price rally is the steep decline in interest rates in recent months. The interest rate (expressed as a yield-tomaturity) on the 10-year U.S. Treasury note plunged from around 5.0 per cent to 4.0 per cent in a matter of weeks at the end of 2023.

Don't mistake a 1.0 per cent move for something small. That's an earthquake in bond markets, especially in such a short period of time (47 days). A 1.0 per cent move in that short a period of time has only happened in the Treasury market six times in the past 30 years. Rates have backed up slightly in the past month, but that's to be expected. Nothing moves in a straight line. The decline in rates will resume in the months ahead as the U.S. economy moves into disinflation and recession. That will give a boost to the dollar price of gold since notes and gold compete for investor allocations. Lower interest rates generally make gold relatively more attractive since gold has no yield.

Meanwhile, Russia and China and other central banks have been adding to their gold reserves consistently since 2008. Total gold reserves have increased from about 600 metric tonnes to 3,000 metric tonnes in Russia, and over 2,000 metric tonnes in China (although there is good reason to believe that China's gold reserves are much higher, perhaps double the official figures or more). That increase in gold holdings will continue and probably accelerate as the U.S. threatens to seize Russian reserves in the form of Treasury securities and as progress is made on the new BRICS gold-linked currency.

The 10 per cent Rule

Every investor should have an allocation to gold in portfolio. It's an

Gold prices do not correlate closely to stock prices. Gold and stocks are driven by separate factors. That makes gold a good diversification asset for portfolios that are heavily in stocks. When a portfolio is highly diversified, it can produce higher expected returns without adding risk.

excellent diversification and can be a powerful asset to have in the face of natural disaster, infrastructure collapse or social unrest. I recommend a 10 per cent allocation of investable assets to gold. In calculating investable assets, you should exclude home equity and the value of any private business. Don't gamble with your house and livelihood.

Whatever is left (stocks, bonds, real estate, alternatives) are your investible assets. Allocate 10 per cent of that amount to gold. That allocation is high enough that you'll make significant profits (and protect against losses in the rest of your portfolio) if gold soars, but small enough that your overall portfolio won't be hurt badly if gold goes down.

A 10 per cent allocation is the sweet spot for both profits and downside protection. The bottom line is gold is like an anchor for the rest of a diversified portfolio. It is physical so it is not easily frozen by government fiat. It offers diversification because it does not correlate to other asset performance (except Treasury notes on occasion). It is the best hedge against inflation.

Gold should not dominate any portfolio, but it should be part of every portfolio.

(In arrangement with Daily Reckoning)

India currently has over 800 million internet users, with 86% of them, or 707 million people, using the service to consume audio-video content on OTT platforms. On the contrary, just 24 million or 3% of users use the Internet for online learning.



State-wise Registered Investors:

Maharashtra: 1.48 Crore.
 Uttar Pradesh: 89.47 Lakh

Gujarat: 76.68 Lakh
 West Bengal: 47.75 lakh

Karnataka: 47.72 Lakh
 Rajasthan: 47.53 Lakh

7. Tamil Nadu: 47.43 Lakh

8. Madhya Pradesh: 40.30 Lakh

World's biggest economies in 2028, projected by IMF



China: \$43.89 trillion

United States: \$32.69 trillion

India: \$19.65 trillion
Japan: \$7.38 trillion
Germany: \$6.55 trillion
Indonesia: \$6.17 trillion
Russia: \$5.85 trillion
Brazil: \$4.96 trillion

Number of Startups Registered in 2023

Maharashtra - 5,801 Uttar Pradesh - 3,426

Gujarat - 3,291 Delhi - 3,150 Karnataka - 3,032

Tamil Nadu - 2,810

Telangana - 1,757 Haryana - 1,740

Rajasthan - 1,443

Kerala - 1,294

Madhya Pradesh - 1,264

West Bengal - 1,170

Bihar - 811

Odisha - 620

Andhra Pradesh - 586

Punjab - 443 Assam - 362

Chattisgarh - 360

Jharkhand - 337

Uttarakhand - 271

Jammu and Kashmir - 247 Himachal Pradesh - 144

Chandigarh - 126

Goa - 98

Population



- 1. India 1.437 billion
- 2. China 1.425 billion
- 3. USA 341 million
- 4. Indonesia 279 million
- 5. Pakistan 243 million
- 8. Bangladesh 174 million
- 9. Russia 144 million
- 12. Japan 122 million
- 17. Iran 89 million
- 19. Germany 83 million
- 21. UK 67 million
- 23. France 64 million
- 24. South Africa 60 million
- 25. Italy 58 million

The Central government's fiscal deficit widened to Rs 11.03 lakh crore in April 2023-January 2024 from Rs 9.82 lakh crore in April-December.

Indian city names in other countries:

USA: Delhi

Bangladesh: Dhaka Pakistan: Hyderabad Indonesia: Bali Japan: Kochi Scotland: Patna USA: Calcutta

USA: Lucknow USA: Salem

Pakistan: Faridkot

Australia: Thane

Increasing Investor Base



The fresh entrants took the total investor base on the NSE up 24% to 8.78 crore in January from 7.1 crore last year. Uttar Pradesh remained at top spot with fresh registrations rising 17% month-on-month, beating Maharashtra's 13% rise. New investor registrations recorded a sharp 22% decline in Gujarat between December and January. The top 10 states in the tally of new registrations included West Bengal, Bihar, Karnataka, and Delhi, while Rajasthan, Madhya Pradesh and Tamil Nadu recorded declines.

India has become a net exporter of engineering goods for the first time in the last 30 years. From a deficit of \$ 32 billion in FY12 to a surplus of \$6 billion now.



The market value of MF holdings in PSUs has seen a significant rise, surpassing Rs 4 lakh crore in January from Rs 2.33 lakh crore a year ago and Rs 3.7 lakh crore last month.

Balaji Telefilms Ltd. Reports Robust Earnings for Q3FY24, To release "Love, Sex aur Dhokha 2"

Balaji Motion Pictures', a division of Balaji Telefilms Ltd.'s highly anticipated Love, Sex aur Dhokha 2 has been in the headlines ever since its announcement. Amid the hyped fervor for the film among the audience, excitement raised a notch higher when the makers officially announced the commencement of the shoot. Now, to elevate the exhilaration, the makers have dropped an immensely intriguing motion poster revealing the new release date, 19th April 2024.

Financials

Earlier, the company reported robust earnings for Q3FY24. consolidated nine-months EBITDA surged by 243 per cent to ₹43.7 cr. ALT Content library at 118+. The Group reported 8.5 per cent increase in revenue to ₹490.0 crores in 9M FY24 vis-à-vis ₹448.3 Crores in 9M FY23. Group level EBITDA profit stood at ₹43.7 crore in 9M FY24 vis-à-vis EBITDA Loss of ₹30.6 crore in 9M FY23 demonstrating the Group's continued focus on operational Excellence and strategic cost rationalizing across business segments, especially the Group's Digital business (ALT Digital). These strategic measures enabled the Company to achieve significant improvement at the EBITDA level and expected to yield positive results going forward. Profit after tax in 9M FY24 is ₹22.0 crore compared to loss after tax in previous Comparative periods i.e. ₹45.7 crore in 9M FY23.

The New Motion Poster

The makers of *Love, Sex aur Dhokha* 2 gave a glimpse of its quirky world in



Balaji Telefilms Ltd.

	Basic Data
BSE	532382
NSE	BALAJITELE
CMP	₹116

the new motion poster. Bold, thrilling, and captivating, the motion poster features a heart with pulsating social media apps icons that exude the theme of the film being based on love and sex in the time of the digital era! Balaji Telefilms Ltd. is amongst India's leading entertainment companies operating across television, movie and digital content production. The Company, under the stewardship of Mrs. Shobha Kapoor and Ms. Ektaa R Kapoor, enjoys market leadership in the television content industry for over two decades with an exemplary track record for content creation across genres and target groups.

The Company

Balaji Telefilms is a household name which has produced some of the best television serials in the country including the famous K Series of daily



soaps such as Kyunki Saas Bhi Kabhi Bahu Thi, Kahaani Ghar Ghar Ki, Kasauti Zindagi Kay etc. More recently it has created an extremely successful mystical fantasy series of Naagin 1 to Naagin 6, paving the way for weekend fiction-based programming. Amongst our current slate, Kundali Bhagya, Kumkum Bhagya, Bhagya Lakshmi and Yeh Hai Chahatein are counted amongst the best TV shows in India today.

Over the years the Company through its movies business has also demonstrated success in pioneering the production of differentiated cinematic content across different genres. The Company has been involved in creating a number of commercial as well as critically acclaimed movies such as The Dirty Picture, LSD, Once Upon a Time in Mumbai, Ek Villain, Udtaa Punjab, Veere Di Wedding, Dream Girl, Freddy, Kathal and Dream Girl 2.

Digital Platforms

Balaji Telefilms' foray into original shows on digital platforms, ALT Digital Media Entertainment Limited is a wholly owned subsidiary of the production house. Serving as a multi-device subscription Video on Demand (SVOD) Platform, ALT Digital's offerings include premium, disruptive content and original series across genres that audiences can watch at their convenience. With originality, courage and relentlessness at its core, ALT Digital's content stands out for being non-conformist and inclusive. ALT Digital is here to set new standards and benchmarks in giving digitallyfirst audiences an alternate content platform.



Catalyst for Economic Resurgence and Cultural Exchange

By Sudip Bandyopadhyay

he intersection of religious landmarks and economic vitality has long been recognized as a transformative force, transcending boundaries and fostering inclusive growth. With the construction of the Ram Mandir in Ayodhya serving as a focal point, the resurgence of temple tourism underscores the profound impact of religious destinations on local economies worldwide. Drawing insights from Ayodhya's economic revival and global trends in spiritual tourism, this article delves into the multifaceted dynamics of temple economics, highlighting its role in empowering communities, fostering infrastructure development, and catalyzing economic growth.

The Ram Mandir's construction has reinvigorated interest in Ayodhya, transforming it into a

global pilgrimage destination akin to Mecca for Muslims. Notably, American investment bank Jefferies projections estimate that the Ram Temple could draw up to 100 million tourists annually. To put this in perspective, about 9 million people visit Vatican City annually, and about 20 million visit Mecca, In 2022, an estimated 100 thousand pilgrims visited the Harmandir Sahid (Golden Temple) in Amritsar on a daily basis.

There has been a discernible shift in visitor demographics, with multigenerational families, couples, and millennials embracing spiritual journeys as avenues for cultural exploration and personal enrichment. Beyond traditional pilgrimages, modern tourists seek immersive experiences, combining spiritual retreats with outdoor adventures and local cultural encounters. This evolution in traveler preferences underscores the evolving landscape of spiritual tourism, driving demand

for diverse experiences and fostering cultural exchange.

The construction of temples often catalyzes significant investments in infrastructure aimed at enhancing visitor experiences and fostering economic development. In Ayodhya, projects totaling over \$10 billion have been earmarked, encompassing airport expansions, railway upgrades, and township developments. These initiatives not only bolster urban renewal but also lay the groundwork for broader socioeconomic advancement, creating employment opportunities and improving connectivity.

Government data reveals that the federal government has allocated nearly \$120 million to develop Hindu pilgrimage sites over the past decade, signaling a concerted effort to bolster infrastructure and promote religious tourism. Examples include the Kashi Vishwanath Corridor in Varanasi, which has witnessed over









20 million

9 million

100 thousand

100 million

SPIRITUAL **TOURISM**

American investment bank Jefferies projections estimate that the Ram Temple could draw up to 100 million tourists annually. To put this in perspective, about 9 million people visit Vatican City annually, and about 20 million visit Mecca. In 2022, an estimated 100 thousand pilgrims visited the Harmandir Sahid (Golden Temple) in Amritsar on a daily basis.

130 million visitors since its inauguration in 2021, showcasing the transformative impact of strategic infrastructure investments on tourist influx and economic growth.

These endeavors underscore the pivotal role of infrastructure in facilitating sustainable growth and tourism expansion. The state of Uttar Pradesh is expected to generate a revenue of Rs 4 lakh crore due to the tourism boost from the new Ram temple.

The surge in temple tourism has spurred a boom in the hospitality sector, with Ayodhya witnessing a flurry of hotel openings and hospitality projects. Leading chains such as Oyo and Radisson have announced ambitious expansion plans, aiming to cater to the growing influx of pilgrims and tourists. Additionally, the inauguration of branded hotels and homestays underscores Ayodhya's appeal as a destination for both religious and leisure travelers, generating employment opportunities and stimulating local economic activity. This trend mirrors developments around religious sites globally, highlighting the symbiotic relationship between tourism growth and hospitality expansion.

The influx of pilgrims and tourists often catalyzes a real estate boom

Government data reveals that the federal government has allocated nearly \$120 million to develop Hindu pilgrimage sites over the past decade, signaling a concerted effort to bolster infrastructure and promote religious tourism. Examples include the Kashi Vishwanath Corridor in Varanasi, which has witnessed over 130 million visitors since its inauguration in 2021, showcasing the transformative impact of strategic infrastructure investments on tourist influx and economic growth.

in host regions, driving up property values and stimulating construction activity. In Ayodhya, the surge in tourism has led to the development of commercial and residential spaces, creating opportunities for local residents to capitalize on rising property values. Similar trends are observed in other pilgrimage destinations, such as Jerusalem and Mecca, where real estate development around religious landmarks fuels economic growth and urban expansion.

Beyond economic prosperity,

temples play a pivotal role in preserving cultural heritage and fostering community identity. The construction of the Ram Mandir rekindles pride and reverence among residents, revitalizing Ayodhya's cultural landscape and positioning it as a symbol of religious and historical significance. This cultural resurgence not only enriches the fabric of local communities but also enhances the appeal of Ayodhya as a destination for cultural tourism, attracting visitors from around the world.

The construction of the Ram Mandir in Ayodhya exemplifies the transformative potential of temple economics in driving inclusive growth, fostering infrastructure development, and preserving cultural heritage. Across the world, religious landmarks serve as beacons of spiritual significance and economic vitality, empowering communities and fostering cultural exchange. By harnessing the economic dividends of temple tourism, policymakers and stakeholders can chart a path toward sustainable development and community empowerment, ensuring that religious landmarks continue to enrich the lives of residents and visitors alike for generations to come.

Hardwyn India Ltd. Reports Stellar Earnings for Q3FY24, PAT Jumps 191% QoQ

ardwyn India Ltd., a leader in architectural hardware and glass fittings, has announced stellar earnings for the quarter and nine months ended 31 December 2023.

Financials

For the quarter ended 31 December 2023, (Consolidated), the company reported a 25 per cent growth QoQ in its revenue from operations, rising from Rs. 31.94 Crores (Q2FY24) to Rs. 39.90 Crores (Q3FY24). The EBITDA grew 185 per cent QoQ, from Rs. 2.36 Crores (Q2FY24) to Rs. 6.72 Crores (Q3FY24). EBITDA margins grew 944 bps from 7.37 per cent in Q2FY24, to 16.81 per cent in Q3FY24. PAT jumped 191 per cent QoQ, from Rs. 1.48 Crores (Q2FY24) to Rs. 4.31 Crores (Q3FY24). PAT Margins increased by 616 bps, from 4.62 per cent in Q2FY24 to 10.78 per cent in Q3FY24. For the nine months ended 31 December, 2023 (Consolidated), the company reported its revenue from operations, at Rs. 108.70 Crores (9MFY24). The EBITDA was reported at Rs. 10.86 Crores (9MFY24). PAT stood at Rs. 6.90 Crores (9MFY24).

Earlier, the company had announced that its newly formed Subsidiary 'Slim-X' has unveiled a



Hardwyn India Ltd.

	Basic Data		
BSE	541276		
NSE	HARDWYN		

range of innovative products. The new brand, with cutting-edge technology, now plans to generate revenue of Rs 100 crore in the next two years, leveraging the growth potential of innovative products-ultra-slim, high-performance aluminum profiles- for industries.

The Company

PAT Margin %

Hardwyn India Ltd. is a leading brand among the architectural hardware manufacturers in India.

For over half a century, Hardwyn India Ltd. has been redefining perfection in the realm of architectural hardware. The company offers comprehensive solutions for residential and commercial structures as an unwavering manufacturer of architectural hardware and glass fittings. Through

rigorous testing and relentless research and development practices, Hardwyn has earned a stellar reputation for benchmark quality through a customer-centric philosophy and relentless pursuit of world-class quality.

Robust Global Supply Chain

To create a robust global supply chain and establish a trusted distribution network, Hardwyn has continually strived to expand its global footprint. The company has built a large network of dealers and distributors to provide unwavering customer support. Beyond business success, Hardwyn holds a deep commitment to environmental sustainability and community welfare. Sustainability is an integral part of the company's vision, reflecting its commitment to both society and the environment. For residential and commercial projects across diverse domains, Hardwyn is the trusted partner in progress. As a leader in the industry, the company continues to make significant contributions to the development of the country. In the world of architectural hardware, Hardwyn stands out as a symbol of innovation, quality, and reliability.

6.33%

616 bps

Consolidated Financial Highlights						
Q3FY24	Q2FY24	QoQ%	9MFY24			
39.90	31.94	25%	108.7			
6.72	2.36	185%	10.86			
16.81%	7.37%	944 bps	9.96%			
4.31	1.48	191%	6.90			
	Q3FY24 39.90 6.72 16.81%	Q3FY24 Q2FY24 39.90 31.94 6.72 2.36 16.81% 7.37%	39.90 31.94 25% 6.72 2.36 185% 16.81% 7.37% 944 bps			

Consolidated Financial Highlights

*9MFY23 YoY consolidated comparison not applicable since no subsidiary of the company existed at that time.

4.62%

10.78%

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Apollo Micro Systems Ltd. Establishes Integrated Plant for Ingenious Defence Systems (IPiDS)

A pollo Micro Systems Ltd., a pioneer in Design, Development and assembly of Custom Built Electronics and Electro-mechanical solutions, has announced that it performed the groundbreaking ceremony and foundation stone laying for integrated plant for Ingenious Defence Systems (IPiDS).

The company has laid a roadmap to expand its manufacturing infrastructure by augmenting the facilities with capacity expansion in 5 Acres of Land at Hardware Park-2 situated at Pahadi Sharif, Hyderabad, Telangana. Apollo Micro Systems Ltd. intends to manufacture Missiles and its subsystems and also undertake MRO of the weapons in this facility. The company is also working closely to manufacture Unmanned Aerial Systems and Unmanned Ground Systems through this facility.

This manufacturing facility shall be built on around Five Acres land with total built up area of 3,50,000 Sq. Ft. with end-to-end manufacturing and qualification set-up as per international standards with a Total investment of Rs 210 Crores. The company intends to provide an additional employment to around 400 people.





Apollo Micro Systems Ltd.

	Basic Data
BSE	540879
NSE	APOLLO

The Foundation Stone Laying and Groundbreaking ceremony of the facility named IPiDS (Integrated Plant for Ingenious Defence Systems) was performed by the Hon'ble Minister for ITE&C, Industries & Commerce and Legislative Affairs, Government of Telangana, Sri Duddilla Sridhar Babu Garu, on 19th February 2024 in presence of Principal Secretary ITE&C, Industries, and Commerce, Sri Jayesh Ranjan -IAS, Managing Director TSIIC, Sri Vishnu Vardhan Reddy - IFS and Director Aerospace, Government of Telangana, Sri P.A. Praveen.

Telangana, a Hub for Aerospace and Defence Manufacturing

Hon'ble Minister stated that Telangana is at the forefront and has established itself as a Hub for Aerospace and Defence Manufacturing in India. He mentioned that Telangana has consistently been ranked as the Best State for Aerospace by Government of India and has won the biennial Best State award for Aerospace from Ministry of Civil Aviation 4 times in a row (2018, 2020, 2022, and 2024). Additionally, he highlighted that Hyderabad was also ranked No. 1 in cost-effectiveness by Financial Times Global rankings for Aerospace Cities of the Future (2020-21).

The Company

Apollo Micro Systems (AMS), established in 1985, is a pioneer in Design, Development and assembly of Custom Built Electronics and Electro-mechanical solutions, AMS offer solutions based on state-of-theart technologies for Aerospace, Defense & Space as primary customers and also caters solutions for Railways, Automotive and Home Land Security markets. The company is into development of Indigenous technologies and is one amongst the first companies in Hyderabad working for Department of Space and Defence, offering design services. The home-grown technologies are developed for Land, Air & Sea applications for Defence and also for Department of Space.

State of the Art Surveillance Solutions

The company also offers state of the art Surveillance Solutions for Home land Security applications. The company employs around 350 people in permanent roles out of which 150 experienced engineers are exclusively engaged in Design & Development activity. Its wide spectrum of technological solutions and end to end design, assembly & testing capabilities gives it an edge over the competition. The company offers End-to-End Design, assembly and testing services. It has a pool of engineers who demonstrate their design, engineering capabilities and offer Product Life Cycle Support. Its Engineering Services team offers Build to Specifications (BTS) and Build to Print Services(BTP). The company's vision is "To emerge as a world-class company and a unique solution provider with

"Total Solutions Under One Roof".



PHARMA STOCK: AT PINK OF THEIR HEALTH



Pharma stocks are once again showing sign of strength as they have outperformed key equity indices.

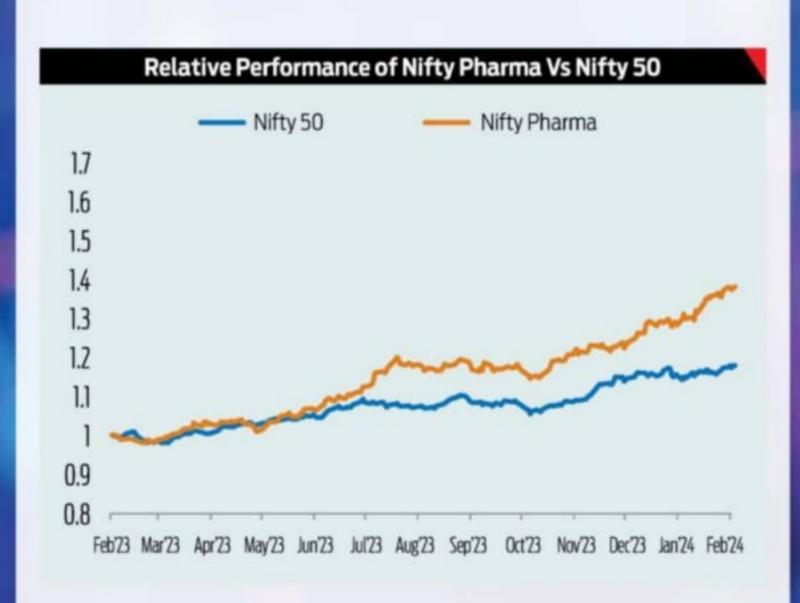
The 7 pharma stocks to build a healthy portfolio.

By IE&M Research

last one year equity market has generated huge return for their investors, however, some of them have outperformed by huge margins to the wider market. One of the sectors is pharmaceuticals. After going into a downturn post pandemic, they have shown a remarkable return in last one year. The Nifty Pharma index have clocked healthy gains, significantly outperforming the equity benchmark Nifty 50. The performance data clearly illustrates the significant outperformance of the Nifty Pharma Index compared to the frontline equity index Nifty 50 across various durations.

Nifty Pharma is consistently demonstrating superior returns. Over one year, for instance, Nifty Pharma surged by an impressive 60.39 per cent, more than doubling the return of the Nifty 50 at 28.30 per cent. Data show that the Nifty Pharma index has gained 24.95 per cent while the Nifty 50 has risen 14.64 per cent in the last six months. If we consider the shorter timeframe, the pharma index has gained by 20.69 per cent in the last three months while the Nifty 50 has gained 12.37 per cent.

This substantial outperformance underscores the strength and resilience of the pharmaceutical sector, likely driven by factors such as innovative drug pipelines, global demand for healthcare, and increased focus on healthcare spending, thereby positioning Nifty Pharma as a standout performer in the equity market landscape.



State	Nifty 50	Nifty Pharma
MTD	2,38%	6.41%
3 Months	12.37%	20.69%
6 Months	14.64%	24.95%
Year Till Date	2.39%	13.41%
1 Year	28.30%	60,39%

Why Pharma is at Pink of the Health?

A confluence of factors has played in favour of pharma companies.

Continued Strength in US Generics Market: The US generics market, the world's largest and also Indian company's largest market is expected to maintain steady growth in coming futures due to factors like:

- Patent expirations: As patents for branded drugs expire, generic alternatives gain market share, benefiting Indian pharma companies with their cost-effective production. It is estimated that almost 50 drugs are going off patent in next couple of years with billions of dollar of opportunities to Indian generic companies.
- Rising healthcare costs: As healthcare cost is increasing in US, there is clear focus on affordability in US healthcare, which could lead to a greater push for generics.
- Aging population: A growing elderly population in the US is likely to translate to higher demand for pharmaceuticals.

witness a revenue growth of 9-11 per cent in FY2024 primarily supported by 11-13 per cent growth from the US, its key market. Key factors supporting growth in the US market include new product launches, reduced pricing pressures and faster ANDA approvals, partly also attributed to shortages being witnessed in some products. Indian pharmaceutical companies reported a healthy YoY growth of revenues in Q3 FY2024, supported by 16.8 per cent and 21.9 per cent YoY growth in the US and European markets, respectively.

Rising Domestic Demand:

- India's growing middle class and increasing disposable income are expected to fuel domestic demand for pharmaceuticals. Revenue growth of pharma companies from the domestic market is expected to be in higher single digit in FY2024. This is supported by both increase in prices as well as new product launches.
- Government initiatives like Ayushman Bharat, a national health insurance scheme, are also likely to boost domestic pharma consumption.
- Increasing awareness about healthcare and rising prevalence of chronic diseases will further contribute to domestic growth.

Focus on Innovation and R&D:

- Indian pharma companies are increasingly investing in research and development (R&D) to develop new drugs, biologics, and complex generics. This will help them to advance in value chain.
- This focus on innovation could lead to higher margins and open doors to new markets.
- Government incentives for R&D can further accelerate





Favourable Government Policies:

- The Indian government has shown a commitment to supporting the pharma industry through various initiatives like production-linked incentives (PLIs) for bulk drugs and medical devices.
- Streamlined regulatory processes and easier approvals can also benefit pharma companies.

But not without its risks -

It's also important to note that the pharma sector is not without its risks:

- Increased competition: Competition from other emerging markets and potential price controls in the US market can put pressure on margins.
- Regulatory hurdles: Stringent regulatory requirements in key markets like the US can delay product launches.
- Currency fluctuations: Fluctuations in the rupee can impact export profitability.

All the above factors are clearly visible in latest quarterly results. The Indian pharmaceutical industry has experienced significant growth as anticipated. The

industry achieved an impressive year-on-year revenue increase of nearly 10 per cent, accompanied by a substantial 22 per cent rise in the overall net profit. Companies such as Mankind Pharma Ltd., Piramal Pharma Ltd. and Ajanta Pharma Ltd. saw a substantial rise in their revenues.

The recent spotlight on US drug shortages has presented India's pharmaceutical industry with a unique opportunity to leverage its competitive advantages and bolster its sustainable outlook on the global stage. With its prowess in generic drug production, cost-effective manufacturing, and a burgeoning role in healthcare services, India's pharmaceutical industry is poised for a bright future. Also, the results and guidance have been in line with or better than the low expectations which has given a boost to pharma stocks.

Pharma stocks have been underperforming in the last two to three years due to lofty valuations and a slowdown in the US economy. Currently, the environment is expected to improve during the year with a drop in the US Fed rate and price erosion in the US healthcare sector. Indeed, inflows are expected to improve in pharma sector.

In the following pages we have selected 7 stocks from this sector that have shown good potential and are likely to give better returns going ahead. One of the company, based on media reports, has recently received a tax notice and is under investigation. The share price of the company initially saw a sharp downturn, however, has recovered since then.

We suggest to avoid this company if something concrete comes out of it.

- Mankind Pharma is engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products. It operates at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors.
- Company derives more than 90 per cent of its revenue from the domestic markets with popular brands such as Manforce (condoms), PregaNews (pregnancy test kit) and Gas-O-Fast (antacid powder) in its portfolio.
- Company is looking to enter the export market of niche products. In addition to the US, the company also exports to many countries including Sri Lanka, Nepal, Chile, and Kenya among others. The company reported its results for the October to December 2023 quarter in which its export revenue grew 118 per cent year-on-year

to Rs 207 crore. The export revenue growth has been
rising for the past many quarters. In fact, for the nine
months ending December 2023, the growth was 154 per
cent at Rs 546 crore from the corresponding period of the
previous fiscal.

- Domestic business, on the other hand, witnessed a strong growth of 20 per cent YoY during the third quarter of the fiscal primarily driven by outperformance in chronic therapies, recovery in anti-infective, and further bolstered by strong growth in modern trade and hospital sales.
- Mankind Pharma has built a strong distribution network, which, along with its assertive marketing, has helped create mega brands like Manforce, Prega News, Acnestar, Health OK. Led by ramp-up of specialty divisions, increased chronic contribution and improved field force productivity, Mankind is likely to report better sales growth going ahead.

	Key Marke	t Ratio	
Latest Date	23-Feb-24	Price/TTM CEPS (x)	40.66
Latest Price (₹)	2153.45	TTM PE (x)	49.95
1 Year Price Var %	55.84	Price/BV(x)	9.71
52 Week High (₹)	2297	EV/TTM EBIDTA (x)	33.06
52 Week Low (₹)	1240.75	EV/TTM Sales (x)	8.63
Beta	0.01	Dividend Yield %	0
Face Value (₹)	1	MCap/TTM Sales(x)	8.67
Industry PE	40.73	Latest Book Value (₹)	221.77
TTM Period	202312	Market Cap (₹ in Crores)	86265
TTM EPS (₹)	43.11	EV (₹)	85849
TTM CEPS (₹)	52.96	Latest no. of sharesCrores	40

	BSE 500	— Mankind Pharma	
8			
6		1 Mm	. ~
4		- Aura	~
2	Mary Mary		
8			
6			
4			
2			

Inc/Exp Statement (Consolidated)						
Description	202303	202203	202103	202003	201903	
Net Sales	8749.43	7781.56	6214.43	5871.87	4979.98	
Total Income	8878	7977.58	6385.38	5975.65	5032.89	
Total Expenditure	6847.5	5791.01	4565.32	4427.16	4054.95	
PBIDT	2030.5	2186.58	1820.06	1548.5	977.94	
PAT	1309.68	1452.96	1293.03	1056.14	610.48	
Dividend %				310	445	
Adj. EPS (₹)	32	35.78	31.59	25.72	14.44	

Qua	rter On	Quarter	(Consolida	ted)	
Particulars	202312	202309	Q on Q Var %	202212	Y on Y Var %
Net Sales	2606.96	2708.1	-3.73	2090.93	24.68
Total Expenditure	2000.45	2025.45	-1.23	1653.89	20.95
PBIDT (Excl OI)	606.51	682.65	-11.15	437.04	38.78
PAT	455.21	507.7	-10.34	293.36	55.17
PBIDTM% (Excl OI)	23.26	25.21	-7.74	20.9	11.29
PBIDTM%	25.96	27.42	-5.32	22.68	14.46
PATM%	17.46	18.75	-6.88	14.03	24.45
Adj. EPS (₹)	11.33	12.51	-9.43	7.09	59.8
			(Whereever	applicable	Rupees in Crore

- Alkem is among the top 10 players in the formulations market in India and present in various acute therapeutic segments, including antibiotics, nonsteroidal anti-inflammatory drugs, gastroenterology and antioxidants. It exports formulations to the US, countries in the Asia-Pacific region, Latin America, Africa and the Commonwealth of Independent States.
- The revenue of the company stood at Rs 3324 crore which is 9.31 per cent higher on a YoY basis. The PAT witnessed a substantial growth of 31.83 per cent on a YoY basis which stood at Rs 604.28 crore. In summary, the company demonstrated strong YoY growth.
- Alkem Q3FY24 results were largely in line on back of strong rest of the world (ROW) performance. Management had earlier guided to 15 per cent margin in H2. Better margin performance is most likely due to strong showing of ROW markets which have jumped

	Key Marke	et Ratio	
Latest Date	23-Feb-24	Price/TTM CEPS (x)	34.67
Latest Price (₹)	5419.6	TTM PE (x)	41.19
1 Year Price Var %	65.43	Price/BV(x)	6.2
52 Week High (₹)	5519.1	EV/TTM EBIDTA (x)	25.22
52 Week Low (₹)	2835.05	EV/TTM Sales (x)	4.97
Beta	0.62	Dividend Yield %	0.92
Face Value (₹)	2	MCap/TTM Sales(x)	5.13
Industry PE	40.73	Latest Book Value (₹)	873.73
TTM Period	202312	Market Cap (₹ in Crores)	64799
TTM EPS (₹)	131.58	EV (₹)	62740
TTM CEPS (₹)	156.3	Latest no. of sharesCrores	12

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Note: Recent media reports suggest: 'IT department found the company had made excessive and fraudulent deductions for its Sikkim manufacturing operations. It is estimated that these false claims are worth more than Rs 1,000 crore.' Company has refuted any such tax evasion and prices stabilised after some volatility.

- 43 per cent YoY in 9MFY24.
- Management has reiterated its expectation of steady margin improvement of about 100bps every year with FY24 margin of 17 per cent. Losses at Enzene to narrow while chronic productivity would continue to improve pushing margin towards 20 per cent in FY25.
- The share of company is currently trading at a TTM P/E of 34.8x which is little higher than its long-term average.

Inc/Exp Statement (Consolidated)						
Description	202303	202203	202103	202003	201903	
Net Sales	11599.26	10634.19	8865.01	8344.36	7357.19	
Total Income	11815.34	10796.84	9098.22	8448.58	7444.89	
Total Expenditure	9989.81	8581.27	6922.62	6870.97	6242.42	
PBIDT	1825.53	2215.57	2175.6	1577.61	1202.47	
PAT	1006.81	1680.32	1617.77	1149.31	773.64	
Dividend %	2500	1700	1500	1250	800	
Adj. EPS (₹)	82.32	137.65	132.58	94.28	63.61	

Quarter On Quarter (Consolidated)							
Particulars	202312	202309	Q on Q Var %	202212	Y on Y Var %		
Net Sales	3323.87	3440.17	-3.38	3040.91	9.31		
Total Expenditure	2616.28	2693.44	-2.86	2441.86	7.14		
PBIDT (Excl OI)	707.59	746.73	-5 <u>.</u> 24	599.05	18.12		
PAT	604.28	614.89	-1.73	459.96	31.38		
PBIDTM% (Excl OI)	21.29	21.71	-1.93	19.7	8.07		
PBIDTM%	24.11	23.54	2.42	21.19	13.78		
PATM%	18.18	17.87	1.73	15.13	20.16		
Adj.EPS (₹)	49.77	51.9	-4.1	38.04	30.84		
	(Whereever applicable Rupees in Crore						

- Dr. Reddy's Laboratories (DRRD) is consistently serving through its three businesses - Pharmaceutical Services and Active Ingredients, Global Generics and Proprietary Products - the Company offers a portfolio of products and services, including active pharmaceutical ingredients (API), Custom Pharmaceutical Services, generics, biosimilar and differentiated formulations.
- DRRD's sales grew by 4.97 per cent YoY at Rs 6964.7 crore; higher than what street estimated. This was aided by higher US sales. US revenue came in at USD 402mn (\$384mn in Q2FY24) vs analyst estimates of USD 385mn. Domestic business grew by 5 per cent YoY and continued to underperform IPM. EU increased 15.5 per cent YoY, while Russia sales declined by 14.5 per cent YoY impacted by currency.
- DRRD reported EBIDTA of Rs 2023.1 crore; Adjusted

	Key Marke	t Ratio	
Latest Date	23-Feb-24	Price/TTM CEPS (x)	16.22
Latest Price (₹)	6445	TTM PE (x)	20.56
1 Year Price Var %	44.77	Price/BV(x)	4
52 Week High (₹)	6494.95	EV/TTM EBIDTA (x)	12.46
52 Week Low (₹)	4298.4	EV/TTM Sales (x)	4.04
Beta	0.51	Dividend Yield %	0.62
Face Value (₹)	5	MCap/TTM Sales(x)	4.11
Industry PE	40.73	Latest Book Value (₹)	1611.08
TTM Period	202312	Market Cap (₹ in Crores)	107511
TTM EPS (₹)	313.42	EV (₹)	105548
TTM CEPS (₹)	397.28	Latest no. of sharesCrores	17

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- for PLI grant income; EBITDA came in at around Rs1900 crore; up 4 per cent QoQ. Ex Revlimid and PLI incentives, EBITDA came in at Rs1200 crore. Adjusted OPM for PLI grant income came in at 26.4 per cent flat QoQ. Segment wise PSAI margins were healthy at 29.4 per cent (17.8 per cent in Q2FY24) and generic margins were at 61.9 per cent (63.6 per cent in Q2FY24). Other expenses continue to remain elevated and grew by 12 per cent YoY and 10 per cent QoQ.
- Company has launched 2 new products and filed 2
 ANDAs in US during the quarter and has guided for
 +25 new launches over next 2 years. Recently got
 FDA observations at Bachupally facility. Management
 has cited limited impact on new launches. Even
 domestically, company launched three brands during
 Q3FY24 and has guided for double digit growth in
 FY25.

Inc/Exp Statement (Consolidated)						
202303	202203	202103	202003	201903		
24669.7	21545.2	19047.5	17517	15448.2		
25725.2	22029.9	19338.9	18137.6	15785.7		
18320.7	17777 <u>.</u> 8	15177.6	15046.6	12270		
7404.5	4252.1	4161.3	3091	3515.7		
4507.3	2182.5	1951.6	2026	1950		
800	600	500	500	400		
270.55	131.16	117.28	121.9	117.47		
	202303 24669.7 25725.2 18320.7 7404.5 4507.3 800	202303 202203 246697 21545.2 25725.2 22029.9 18320.7 17777.8 7404.5 4252.1 4507.3 2182.5 800 600	202303 202203 202103 24669.7 21545.2 19047.5 25725.2 22029.9 19338.9 18320.7 17777.8 15177.6 7404.5 4252.1 4161.3 4507.3 2182.5 1951.6 800 600 500	202303 202203 202103 202003 24669.7 21545.2 19047.5 17517 25725.2 22029.9 19338.9 18137.6 18320.7 17777.8 15177.6 15046.6 7404.5 4252.1 4161.3 3091 4507.3 2182.5 1951.6 2026 800 600 500 500		

Quarter On Quarter (Consolidated)						
Particulars	202312	202309	Q on Q Var %	202212	Y on Y Var %	
Net Sales	6964.7	6734.8	3.41	6635.3	4.96	
Total Expenditure	5213.7	4894.3	6.53	4851.3	7.47	
PBIDT (Excl OI)	2023.1	2008.3	0.74	1938.5	4.36	
PAT	1378.2	1478	-6.75	1237.9	11.33	
PBIDTM% (Excl OI)	27.96	29.09	-3.88	28.55	-2.07	
PBIDTM%	30.94	33.66	-8.08	29.41	5.2	
PATM%	19.04	21.41	-11.07	18.23	4.44	
Adj. EPS (₹)	82.79	88.86	-6.83	74.66	10.89	
			(Whereever	applicable	Rupees in Crore)	

- Glenmark Pharmaceuticals is a research-led, global pharmaceutical Company, having a presence across Branded, Generics, and OTC segments; with a focus on therapeutic areas of respiratory, dermatology and oncology. The Company has 10 world-class manufacturing facilities spread across 4 continents, and operations in over 80 countries.
- Glenmark's current portfolio consists of 188 products authorized for distribution in the U.S. marketplace and 50 ANDA's pending approval with the U.S. FDA. In addition to these internal filings, Glenmark continues to identify and explore external development partnerships to supplement and accelerate the growth of its existing pipeline and portfolio.
- For the third quarter of FY 2023-24, Glenmark's consolidated revenue was at Rs. 2909.6 crore as against Rs. 3463.9 crore recording a decline of 16 per

cent YoY. The lower sales in the current quarter are
mainly on account of a one-time impact on the
Company's India business. Excluding this impact,
Glenmark's consolidated revenue in Q3FY24 would
have been approximately Rs. 3779.6 crore, with an
approximate growth of 9 per cent over previous year.
Adjusted EBITDA was at Rs. 28.9 crore in the quarter
ended Dec 31, 2023 as against Rs. 620.2 crore in the
previous corresponding quarter.

 During Q3 FY 2023-24, the Company implemented changes in its overall distribution model of its India business, through consolidation of stock points and rationalization of channel inventories. This led to a temporary dip in sales for the India business during the quarter. However, going forward, this will help improve the company's operating margins and overall working capital.

Latest Date	23-Feb-24	Price/TTM CEPS (x)	-94.03
Latest Price (₹)	900.3	TTM PE (x)	0
1 Year Price Var %	100.87	Price/BV(x)	2.86
52 Week High (₹)	922.25	EV/TTM EBIDTA (x)	19.24
52 Week Low (₹)	414.5	EV/TTM Sales (x)	2.38
Beta	0.97	Dividend Yield %	0.28
Face Value (₹)	1	MCap/TTM Sales(x)	2.07
Industry PE	40.73	Latest Book Value (₹)	314.64
TTM Period	202312	Market Cap (₹ in Crores)	25405
TTM EPS (₹)	-25.22	EV (₹)	29202
TTM CEPS (₹)	-9.57	Latest no. of sharesCrores	28

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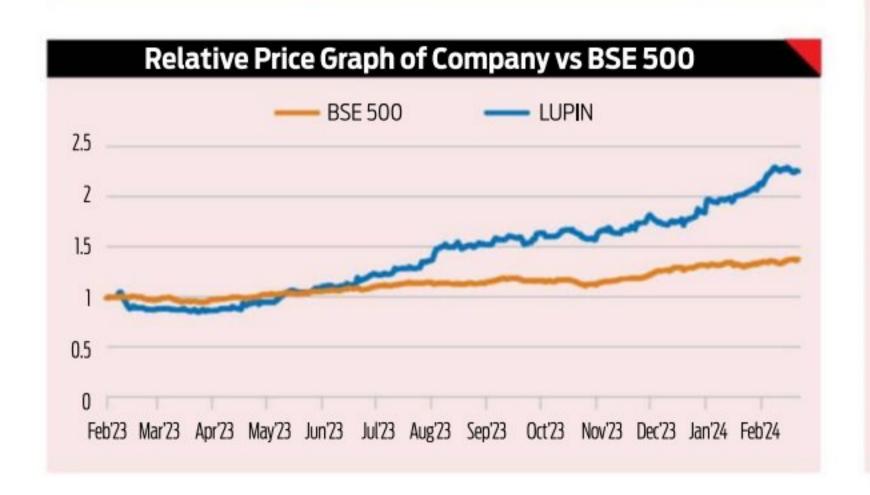
Inc/Exp Statement (Consolidated)						
Description	202303	202203	202103	202003	201903	
Net Sales	12990.11	12304.9	10943.93	10640.97	9865.47	
Total Income	13306.9	12471.58	10994.14	10800.57	10073.6	
Total Expenditure	10711.74	9984.6	8859.55	8942.89	8279.67	
PBIDT	2595.16	2486.97	2134.6	1857.68	1793.94	
PAT	377.4	993.65	970.09	775 . 97	924.99	
Dividend %	250	250	250	250	200	
Adj. EPS (₹)	10.53	33.37	34.38	27.5	32.78	

Quarter On Quarter (Consolidated)						
Particulars	202312	202309	Q on Q Var %	202212	Y on Y Var %	
Net Sales	2460.29	3160.69	-22.16	3062.75	-19.67	
Total Expenditure	2715.35	2745.09	-1.08	2626.15	3.4	
PBIDT (Excl OI)	-208.65	462.29	-145.13	474.04	-144.02	
PAT	-449.58	-180.3	-149.35	185.77	-342.01	
PBIDTM% (Excl OI)	-8.32	14.41	-157.74	15.29	-154.41	
PBIDTM%	-6.51	14.47	-144.99	17.57	-137.05	
PATM%	-17.94	-5.62	-219.22	5.99	-399.5	
Adj.EPS (₹)	0	0	0	9.66	-100	
			(Whereever	applicable	Rupees in Crore	



- Lupin Limited has significant presence in the Cardiovascular, Diabetology, Asthama, Pediatrics, Central Nervous System, Gastro-Intestinal, AntiInfectives and Nonsteroidal Anti Inflammatory Drug therapy segments and is a global leader in the Anti-TB and Cephalosporins segments.
- For the third quarter of FY24, company saw a strong revenue growth across markets. Revenues grew 20 active pharmaceutical ingredients YoY to Rs 5197 crore. US business remained flat QoQ at USD 212 million, largely aided by gSpiriva. India formulation business grew 13 active pharmaceutical ingredients YoY to Rs 1730 crore. EMEA and growth markets continued to show healthy growth of 36 per cent and 71 active pharmaceutical ingredients YoY respectively. API sales declined by one active pharmaceutical ingredients YoY in Q3FY24.

Key Market Ratio						
Latest Date	23-Feb-24	Price/TTM CEPS (x)	26.11			
Latest Price (₹)	1612.2	TTM PE (x)	41.01			
1 Year Price Var %	144.83	Price/BV(x)	5.3			
52 Week High (₹)	1701	EV/TTM EBIDTA (x)	21.41			
52 Week Low (₹)	628.1	EV/TTM Sales (x)	3.95			
Beta	0.43	Dividend Yield %	0.25			
Face Value (₹)	2	MCap/TTM Sales(x)	3,85			
Industry PE	40.73	Latest Book Value (₹)	304.14			
TTM Period	202312	Market Cap (₹ in Crores)	73456			
TTM EPS (₹)	39.31	EV (₹)	75357			
TTM CEPS (₹)	61.75	Latest no. of sharesCrores	46			



- Company reported EBIDTA (adjusted for forex) of Rs 1020 crore, above the analyst estimates. Adjusted OPM came in at 19.7 per cent expanded by 140bps QoQ. Gross margin came in higher at 65.2 per cent, up 40 bps QoQ and 600bps YoY mainly due to change in product mix. However other expenses continue to remain elevated and was up 17 per cent YoY (flat QoQ). R&D expenses came in at 7.2 per cent of sales, up 23 per cent YoY. Reported PAT came in at Rs 619 crore against the estimate of Rs 475 crore.
- Domestically company launched 21 products in CY23, highest among its peers. Chronic share contributed 62 active pharmaceutical ingredients of the overall mix. Company has guided to outperform 200-300bps IPM. In US market, market share has been seen in gSpiriva. It will continue to enjoy limited competition given complexity of product over next 1-2 years.

Inc/Exp Statement (Consolidated)						
202303	202203	202103	202003	201903		
16641.66	16405.48	15162.96	15374.76	14664.56		
16792.57	16619.15	15299.25	15858.52	14997.57		
14921.09	16190.24	12596.08	13019.96	12103.84		
1871.48	428.91	2703.17	2838.56	2893.73		
447.69	-1509.36	1227.93	-399.88	521.02		
200	200	325	300	250		
9.45	-33.62	26.81	-5.95	13.4		
	202303 16641.66 16792.57 14921.09 1871.48 447.69 200	202303 202203 16641.66 16405.48 16792.57 16619.15 14921.09 16190.24 1871.48 428.91 447.69 -1509.36 200 200	202303 202203 202103 16641.66 16405.48 15162.96 16792.57 16619.15 15299.25 14921.09 16190.24 12596.08 1871.48 428.91 2703.17 447.69 -1509.36 1227.93 200 200 325	202303 202203 202103 202003 16641.66 16405.48 15162.96 15374.76 16792.57 16619.15 15299.25 15858.52 14921.09 16190.24 12596.08 13019.96 1871.48 428.91 2703.17 2838.56 447.69 -1509.36 1227.93 -399.88 200 200 325 300		

Quarter On Quarter (Consolidated)						
Particulars	202312	202309	Q on Q Var %	202212	Y on Y Var %	
Net Sales	5079.88	4939.23	2.85	4244.56	19.68	
Total Expenditure	4175.45	4120.8	1.33	3806.18	9.7	
PBIDT (Excl OI)	1021.96	917.76	11.35	516.04	98.04	
PAT	618.7	495.32	24.91	157.65	292.45	
PBIDTM% (Excl OI)	19.66	18.21	7.96	11.94	64.66	
PBIDTM%	20.54	19.02	7.99	12.74	61.22	
PATM%	11.9	9.83	21.06	3.65	226.03	
Adj.EPS (₹)	13.46	10.76	25.09	3.37	299.41	
(Whereever applicable Rupees in Crore)						

SUN PHARMACEUTICAL INDUSTRIES LTD.

- Sun Pharmaceutical Industries is among the largest specialty generic pharmaceutical company and India's top pharmaceutical company. The company manufactures and markets a large basket of pharmaceutical formulations covering a broad spectrum of chronic and acute therapies.
- Company's 3QFY24 EBITDA beat street estimate by 5 per cent. EBITDA margin improved 140 basis points on yearly basis and 200 bps on sequential basis to 28.1 per cent, led by favourable business mix and growth in key markets.
- Sales growth in key business segments, that is domestic, US market and specialty products was better than what analysts were estimating at 11.4 per cent y-y, 10.9 per cent, q-q, 23.3 per cent q-q respectively. Overall US formulation clocked sales of USD 477 million for the quarter, with TARO Pharma

	Key Marke	t Ratio	
Latest Date	23-Feb-24	Price/TTM CEPS (x)	32.36
Latest Price (₹)	1561.15	TTM PE (x)	42.06
1 Year Price Var %	60.56	Price/BV(x)	6
52 Week High (₹)	1568.25	EV/TTM EBIDTA (x)	26.51
52 Week Low (₹)	922.55	EV/TTM Sales (x)	7.9
Beta	0.39	Dividend Yield %	0.74
Face Value (₹)	1	MCap/TTM Sales(x)	8.03
Industry PE	40.73	Latest Book Value (₹)	260.05
TTM Period	202312	Market Cap (₹ in Crores)	374572
TTM EPS (₹)	37.12	EV (₹)	368838
TTM CEPS (₹)	48.25	Latest no. of sharesCrores	240

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also reporting 6 per cent Q on Q growth.

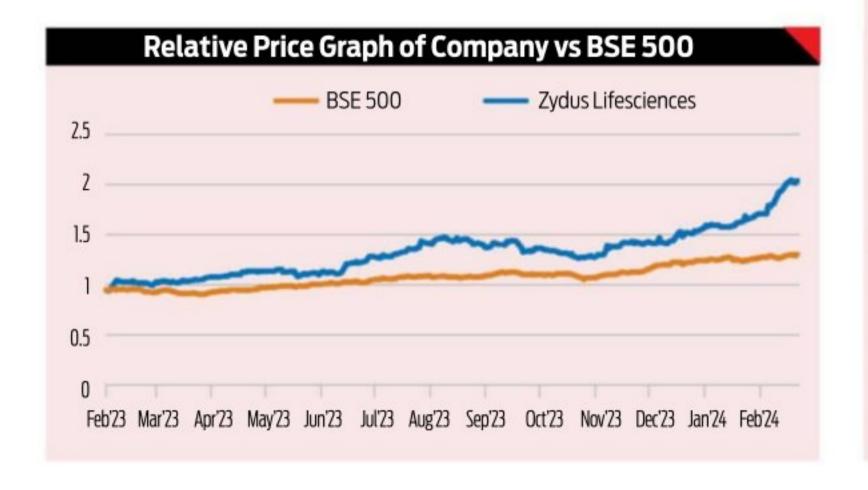
- Higher revenue contribution from domestic formulation and specialty products should drive sustainable revenue growth and improve company's margins. In an environment where peers are riding on one-off opportunities, Sun Pharma has a promising pipeline of specialty products under development. Based on consensus street expectation revenue contribution of domestic formulation and specialty products would reach to 49.6 per cent in FY26 from 47.5 per cent in FY23.
- With a superior business mix improving the margin profile, we think company's target valuation would be correctly derived by looking its valuation over the last 10 years when it was trading at PE of greater than 30 times compared to less than 30 times currently, as it adequately captures the phase of high growth and superior margin.

Inc/Exp Statement (Consolidated)						
Description	202303	202203	202103	202003	201903	
Net Sales	43885.68	38654.49	33498.14	32837.5	29065.91	
Total Income	44705.53	40091.91	34357.31	33489.09	30125.35	
Total Expenditure	32424.22	28772.68	25030.42	25863.35	22792.27	
PBIDT	12281.31	11319.23	9326.89	7625.74	7333.08	
PAT	8560.84	3405.82	2284.68	4186.79	3209.32	
Dividend %	1150	1000	750	400	275	
Adj. EPS (₹)	35.32	13.64	12.1	15.69	11.11	

Quarter On Quarter (Consolidated)						
Particulars	202312	202309	Q on Q Var %	202212	Y on Y Var %	
Net Sales	12156.86	12003.11	1.28	11100.14	9.52	
Total Expenditure	9028.43	9013.03	0.17	8237.25	9.6	
PBIDT (Excl OI)	3352.27	3179.38	<u>5.44</u>	3003.72	11.6	
PAT	2568.03	2400.78	6.97	2188.04	17.37	
PBIDTM% (Excl OI)	27.08	26.08	3.83	26.72	1.35	
PBIDTM%	30.1	28.48	5.69	28.27	6.47	
PATM%	20.74	19.69	5.33	19.46	6.58	
Adj. EPS (₹)	10.52	9.9	6.26	9.03	16.5	
			(Whereever	applicable	Rupees in Crore)	

- Zydus Lifesciences (ZYDUSLIF) formerly known as Cadila Healthcare Limited, operates as an integrated pharma company with business encompassing the entire value chain in R&D, production, marketing and distribution of pharma products which includes APIs and human formulations.
- ZYDUSLIF showed revenue growth of 6 per cent YoY
 to Rs 4505 crore in line with street estimate. Domestic
 formulation showed robust growth of 16 per cent YoY;
 against consensus estimate of 10 per cent growth.
 Consumer business declined by 3 per cent YoY on
 expected lines. US sales came in at USD 221mn vs
 USD 226mn in Q2FY24. The quarter had negligible
 gRevlimid sales as expected. Emerging markets
 growth grew healthy by 30 per cent YoY driven by most
 of its key markets. API markets witnessed decline of 24
 per cent YoY.

Key Market Ratio						
Latest Date	23-Feb-24	Price/TTM CEPS (x)	25.28			
Latest Price (₹)	922.1	TTM PE (x)	31.39			
1 Year Price Var %	97.07	Price/BV(x)	4.8			
52 Week High (₹)	937	EV/TTM EBIDTA (x)	17.89			
52 Week Low (₹)	452.2	EV/TTM Sales (x)	5			
Beta	0.43	Dividend Yield %	0.65			
Face Value (₹)	1	MCap/TTM Sales(x)	5,04			
Industry PE	40.73	Latest Book Value (₹)	192.1			
TTM Period	202312	Market Cap (₹ in Crores)	93335			
TTM EPS (₹)	29.38	EV (₹)	92578			
TTM CEPS (₹)	36.47	Latest no. of sharesCrores	101			



- EBITDA including other operating income came in at Rs 1102 crore vs estimate of Rs1020 crore. Gross Margins were healthy at 66.2 per cent (up 80 bps QoQ) aided by better product mix. Further other expenses also continued to remain lower at Rs1130 crore; down 6 per cent YoY. Reported PAT at Rs 780 crore vs estimate of Rs700 crore.
- In domestic formulation, enhanced market share observed in anti-diabetic and anti-infective therapies. Chronic share has increased by 150 bps, reaching 41 per cent. Company is planning to add 700 MRs in FY25. In US company launched 11 products. It also filed 12 ANDAs and received 6 ANDA approvals. No significant price erosion observed in base business. Company has strong pipeline in US with day one launches and exclusivity till FY27/28. Strong demand persisted in Europe, while Mexico contributed to growth with doubledigit expansion.

Inc/Exp Statement (Consolidated)						
Description	202303	202203	202103	202003	201903	
Net Sales	17237.4	15109.9	14403.5	14253.1	13165.6	
Total Income	17712	15500.6	14478.5	14370.2	13374.1	
Total Expenditure	13665.5	11935.2	11018.2	11472.9	10187.2	
PBIDT	4046.5	3565.4	3460.3	2897.3	3186.9	
PAT	2001.9	2326.4	2205.6	1175.6	1851.8	
Dividend %	600	250	350	350	350	
Adj. EPS (₹)	19.37	43.82	20.84	11.49	18.05	

Quarter On Quarter (Consolidated)					
Particulars	202312	202309	Q on Q Var %	202212	Y on Y Var %
Net Sales	4343.7	4258.6	2	4159.8	4.42
Total Expenditure	3423.4	3304.9	3.59	3406.3	0.5
PBIDT (Excl OI)	1081.8	1063.9	1.68	850.8	27.15
PAT	711.7	780.8	-8.85	584.9	21.68
PBIDTM% (Excl OI)	24.01	24.35	-1.4	19.99	20.11
PBIDTM%	25.31	27.47	-7.86	23.36	8.35
PATM%	15.8	17.87	-11.58	13.74	14.99
Adj. EPS (₹)	7.8	7.91	-1.39	6.16	26.62
(Whereever applicable Rupees in Crore)					

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Vikas Lifecare Limited Announces Formal Commencement of Miss World Event in India

ikas Lifecare Limited is proud to announce the Kickstarter event commemorating the commencement of the series of events lined up in India for the 71st Miss World Pageant. The Miss World Pageant has been organised this year in India, presented by a subsidiary of VLL, PME Entertainment (Portfolio Managing Events LLC). The Miss World Pageant will host participants hailing from more than 120 countries from around the globe, hoisting the cultures of their respective countries at the renowned international dais of the Miss World Pageant with Grace, Elegance and Beauty with a remarkable media coverage of global scale.

The Miss World event is not just a platform for beauty and glamour; it is also an opportunity for these young women to immerse themselves in different cultures, promote humanitarian causes, and foster global unity. Vikas Lifecare Limited and PME are honoured to be a part of this prestigious event, which aligns with its commitment to promoting diversity, empowerment, and cultural exchange.

The PME Entertainment

PME Entertainment is a Dubai-based global entertainment firm, producing concerts and events for notable figures and luminaries such as HRH Prince Charles, Prince of Wales, the United Nations General Assembly in New York City, the Norwegian Nobel Committee, and Nobel Peace Prize Laureates.

The Company

Vikas Lifecare Limited (VLL) is an ISO 9001:2015 certified company,

conventionally engaged in manufacturing and trading of Polymer and Rubber compounds and Specialty Additives for Plastics, Synthetic & Natural Rubbers. Manufacturing up-cycled compounds from industrial and post-consumer waste materials like EVA, PVC, PP, PE etc., while actively contributing to the Environment Protection initiatives from the Government of India and fulfilling the mandated EPR obligations for the conglomerates consuming hundreds of thousands of tons of plastic products and packaging materials. VLL is also a Del-Credere agent of ONGC (Oil and Natural Gas Corporation Ltd.) Petro Additions Limited, a public sector undertaking producing a wide variety of base Polymers and Commodity Plastic Raw Materials. VLL's subsidiary M/s Genesis Gas Solutions Pvt. Ltd. is engaged in the business of Smart Gas Meters being supplied to all the major Gas Distribution Companies for domestic and commercial consumers. Genesis pioneers in Smart Gas and Water Metering and commands about 20% of the Domestic Gas Metering business share in India.

Diversified Business Interests

As a long-term business strategy, the company has most recently diversified its business interests beyond raw materials (B2B businesses) and forayed into the B2C segment with a host of consumer products including FMCG, Agro, and Infrastructure Products; paving way for an aggressive business growth with intricately planned and making continuous additions to the products



Vikas Lifecare Limited

BASIC DATA

BSE 542655 NSE VIKASLIFE

& services portfolios via acquisitions, joint ventures and tie-ups.

VLL ventured into the entertainment sector and acquired SKY 2.0 Club. It is a revolutionary standalone nightclub anchored in the heart of Dubai Design District, UAE. Innovative and experiential, SKY 2.0 provides an interactive experience by employing modern technology in the venue. Another recent acquisition in entertainment sector is PME Entertainment, headquartered in UAE, a leader in the rapidly evolving entertainment industry with expertise in music production and event management facilitating connections with global talents, fostering a network and ensuring the success of shows through continuous support from audiences and clients. The Company continues spreading its arms under entertainment sector with a new venture in film production. This strategic move marks Vikas Lifecare Limited's entry into the dynamic world of cinema, leveraging its expertise in creativity and innovation to deliver captivating and thought-provoking content and memorable experiences for audiences across the globe. VLL intends establishing / acquiring businesses in these business segments thereby expanding its footprint in the country and beyond.



nvestors have long sought wisdom from the Oracle of Omaha on markets, the economy and life in general. But this year Buffett opened Berkshire's annual report on a personal note with a dedication to Charlie Munger, who died in November at age 99, just 33 days before the milestone birthday.

Warren Buffett credited his longtime partner with being the architect of the Berkshire Hathaway conglomerate he's received the credit for leading and warned shareholders in his annual letter not to listen to Wall Street pundits or financial advisors who urge them to trade often.

Buffett said "Charlie was the 'architect' of the present Berkshire" who realized early on that it was better to buy wonderful businesses at fair prices. "Charlie never sought to take credit for his role as creator but instead let me take the bows and receive the accolades," Buffett wrote. "In a way his relationship with me was part older brother, part loving father. Even when he knew he was

right, he gave me the reins, and when I blundered he never – never – reminded me of my mistake."

Munger's death served as yet another reminder that Berkshire will one day have to move forward without the 93-year-old Buffett at the helm. Berkshire has established a succession plan and vice chairman Greg Abel will one day replace Buffett as CEO while the company's two other investment managers will take over the stock portfolio. Abel has already overseen all of Berkshire's many noninsurance businesses since 2018. To a great extent, Berkshire lets its companies run themselves on a day-to-day basis while headquarters decides where to invest all the cash they generate. Buffett told investors in his letter that Abel "in all respects is ready to be CEO of Berkshire tomorrow."

Buffett said he always writes his letter with smart, long-term investors like his sister Bertie in mind and tries to tell them what he thinks they would like to know about Berkshire. "She is sensible instinctively knowing that pundits should always be ignored," Buffett wrote about Bertie. "After all, if she could reliably predict tomorrow's winners, would she freely share her valuable insights and thereby increase competitive buying? That would be like finding gold and then handing a map to the neighbours showing its location."

Buffett told investors that Berkshire is a safe place to park their cash as long as they don't expect the "eye-popping performance" of its past because there are no attractively priced acquisition targets out there big enough to make a meaningful difference in the company's results. But he said Berkshire will be ready to swoop in with its \$167.6 billion whenever the casino-like stock market seizes up.

On investing in stocks:

"I can't remember a period since March 11, 1942 – the date of my first stock purchase – that I have not had a majority of my net worth in equities, U.S.-based equities. And so far, so

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good. The Dow Jones Industrial Average fell below 100 on that fateful day in 1942 when I 'pulled the trigger.' I was down about \$5 by the time school was out. Soon, things turned around and now that index hovers around 38,000. America has been a terrific country for investors. All they have needed to do is sit quietly, listening to no one."

On picking winners:

"Our goal at Berkshire is simple: We want to own either all or a portion of businesses that enjoy good economics that are fundamental and enduring. Within capitalism, some businesses will flourish for a very long time while others will prove to be sinkholes. It's harder than you would think to predict which will be the winners and losers. And those who tell you they know the answer are usually either self-delusional or snake-oil salesmen."

On market panics:

"Markets can - and will unpredictably seize up or even vanish as they did for four months in 1914 and for a few days in 2001. If you believe that American investors are now more stable than in the past, think back to September 2008. Speed of communication and the wonders of technology facilitate instant worldwide paralysis, and we have come a long way since smoke signals. Such instant panics won't happen often – but they will happen.

"Berkshire's ability to immediately respond to market seizures with both huge sums and certainty of performance may offer us an occasional large-scale opportunity. Though the stock market is massively larger than it was in our early years, today's active participants are neither more emotionally stable nor better taught than when I was in school. For whatever reasons, markets now



"Charlie was the 'architect' of the present Berkshire" who realized early on that it was better to buy wonderful businesses at fair prices. "Charlie never sought to take credit for his role as creator but instead let me take the bows and receive the accolades," Buffett wrote. "In a way his relationship with me was part older brother, part loving father. Even when he knew he was right, he gave me the reins, and when I blundered he never – never – reminded me of my mistake." - Warren Buffett

exhibit far more casino-like behavior than they did when I was young. The casino now resides in many homes and daily tempts the occupants."

On Berkshire's prospects:

"Berkshire should do a bit better than the average American corporation and, more important, should also operate with materially less risk of permanent loss of capital. Anything beyond "slightly better," though, is wishful thinking. This modest aspiration wasn't the case when Bertie went all-in on Berkshire - but it is now."

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On his favourite oil investment:

"At yearend, Berkshire owned 27.8 per cent of Occidental Petroleum's common shares and also owned warrants that, for more than five years, give us the option to materially increase our ownership at a fixed price. Though we very much like our ownership, as well as the option, Berkshire has no interest in purchasing or managing Occidental. We particularly like its vast oil and gas holdings in the United States, as well as its leadership in carboncapture initiatives, though the economic feasibility of this technique has yet to be proven. Both of these activities are very much in our country's interest."

On Munger's contributions to Berkshire's success

"He told me correctly that I had made a dumb decision in buying control of Berkshire. But, he assured me, since I had already made the move, he would tell me how to correct my mistake. In what I next relate, bear in mind that Charlie and his family did not have a dime invested in the small investing partnership that I was then managing and whose money I had used for the Berkshire purchase.

"Moreover, neither of us expected that Charlie would ever own a share of Berkshire stock. Nevertheless, Charlie, in 1965, promptly advised me: `Warren, forget about ever buying another company like Berkshire. But now that you control Berkshire, add to it wonderful businesses purchased at fair prices and give up buying fair businesses at wonderful prices. In other words, abandon everything you learned from your hero, Ben Graham. It works but only when practiced at small scale.' With much back-sliding I subsequently followed his instructions."

QUARTERLY RESULTS

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Rain Industries posted consolidated net loss at Rs 107.9 crore for Q4CY23, against profit of Rs 12.6 crore in year-ago period. Consolidated revenue from operations fell by 25 per cent year-on-year to Rs 410 crore for the quarter.

Foseco India registered 33 per cent on-year growth in net profit at Rs 16.3 crore for Q4CY23. Revenue from operations for the quarter grew by 15.7 per cent to Rs 122.3 crore compared to year-ago period.

KSB recorded consolidated net profit of Rs 54.9 crore for Q3, falling 1.8 per cent compared to the year-ago period. Revenue increased by nearly 15 per cent YoY to Rs 602.6 crore for the quarter. The board has recommended a final dividend of Rs. 17.5 per share.

Affle reported net profit of Rs 76.8 crore for the third quarter of FY24, rising 11.4 per cent over a year-ago period despite a weak operating margin. Revenue from operations increased 32.6 percent year-on-year to Rs 498.7 crore for the quarter, with CPCU segment revenue rising 38.2 per cent YoY to Rs 477.4 crore.

Metropolis Healthcare reported 25 per cent on-year decline in net profit at Rs 27 crore for the quarter ended December FY24, impacted by tepid topline growth and weak operating numbers. Revenue from operations for the quarter increased by 2.1 percent to Rs 291 crore, while core business revenue grew by 12.6 per cent to Rs 286 crore compared to the same period last year.

IFB Industries reported consolidated net profit of Rs 17.5 crore for the quarter ended December FY24, against a net loss of Rs 1.14 crore in the corresponding period of the last fiscal. Revenue from operations grew by 16.2 per cent year-on-year to Rs 1,160.8 crore during the quarter.

Zen Technologies recorded 100.2 per cent quarter-on-quarter growth in consolidated profit at Rs 30.6 crore for the quarter ended December FY24, driven by strong topline and operating numbers. Revenue from operations for the quarter grew by 50 per cent to Rs 99.5 crore compared to the previous quarter. The board has given its approval for raising funds up to Rs 1,000 crore through qualified institution placement issues.

SBI Cards and Payment Services recorded a 7.8 per cent on-year growth in profit at Rs 549 crore for October–December FY24, partly impacted by higher impairments on financial instruments. Revenue from operations for the quarter surged 31.8 per cent to Rs 4,622 crore compared to the year-ago period.

Vedanta reported 18.3 per cent on-year decline in profit at Rs 2,013 crore for the third quarter of FY24 despite healthy operating numbers, impacted partly by finance costs. It had an exceptional gain of Rs 903 crore in Q3 FY23. Revenue from operations grew by 4.2 per cent YoY to Rs 35,541 crore for the quarter.

GST collection increase of 12.5%

Gross Gross Goods and Services Tax revenue collected for February 2024 at Rs 1.68 lakh crore, posting a 12.5 per cent increase compared to the same month in 2023, shows the robustness of the Indian economy and a strong consumption story. The data released by the Ministry of Finance says, the 12.5 per cent growth in collection was driven by a 13.9 per cent rise in GST from domestic transactions and 8.5 per cent increase in GST from import of goods. GST revenue net of refunds for February 2024 is Rs 1.51 lakh crore which is a growth of 13.6 per cent over that for the same period last year.

As of February 2024, the total gross GST collection for the current fiscal year stands at Rs 18.40 lakh crore, which is 11.7 per cent higher than the collection for the same period in FY 2022-23. The average monthly gross collection for FY 2023-24 is Rs 1.67 lakh crore, exceeding the Rs 1.5 lakh crore collected in the previous year's corresponding period. The ministry further added that GST revenue net of refunds as of February 2024 for the current fiscal year is Rs 16.36 lakh crore, up 13.0 per cent from that for the same period last year.

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Remedium Lifecare Ltd. Reports Stellar Earnings for Q3FY24, Sets Record Date for Stock Split

Remedium Lifecare Ltd., a company engaged in trading API intermediates (KSMs and CRMs) and various other raw materials essential to API trading, has announced its financial results for quarter and nine months ended 31 December 2023. The company further set 23rd February 2024 as record date for its previously announced 5:1 stock split (Subdivision of Face Value of Equity Shares from Rs. 5/- each to Face Value of Re. 1/- each).

Financials

For the quarter ended 31 December 2023, the company recorded revenues of Rs. 1834 Crore, a growth of 942% YoY. The EBITDA jumped 5146% YoY, from Rs. 1 Crore to Rs. 54 Crore (Q3FY24). The PBT grew 4425%, from Rs. 1.53 Crore (Q3FY23) to Rs. 68.78 Crores (Q3FY24).

The Company

Remedium Lifecare Ltd., a company engaged in trading API intermediates (KSMs and CRMs) and various other raw materials essential to API trading, has bolstered its



Remedium Lifecare Ltd.

Basic Data

BSE

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performance and presence within the pharmaceutical and healthcare domains by trading amino isophthalic acid, tellurium oxide, grignard reagent, iodine, selenium metal powder, trimethyl sulfoxonium iodide (TMSI). As a leading contract trader and brand owner of advanced intermediates and APIs, Remedium has shifted its paradigm into the trading of intermediates and APIs.

Management Commentary

Reflecting the ethos of its Chairman, who believes in "working hard in silence and letting success make the noise," Remedium is dedicated to upholding uncompromising quality standards. Remedium has consistently raised the industry's benchmarks through its commitment to developing intermediates (KSMs &

CRMs) and APIs that deliver unique value to patients and societies worldwide. Adapting swiftly to evolving demands, the company has emerged as one of the fastest-growing organizations in the global pharmaceutical industry.

"Quality is an ongoing process of building and sustaining relationships," is the firm belief at Remedium. Its unwavering commitment to quality products is backed by a highly qualified team of professionals, a cutting-edge infrastructure, and deep industry knowledge. Remedium strives to create mutually beneficial partnerships, adhering to high-quality standards as a matter of habit rather than chance.

Remedium is passionate about excellence and strives to deliver products with 0% defects, earning trust as a reliable source for quality pharmaceutical and healthcare products. It is committed to a rigorous product development process that involves constant modernization and adherence to international standards, since it has one of the largest portfolios of intermediates and active pharmaceutical ingredients (APIs), responsible for the therapeutic effects of various medicines.

Besides contributing to society's well-being and health, the company's vision is to become a well-known pharmaceutical multinational corporation in the pharmaceutical and healthcare industries.

Remedium remains steadfast in its commitment to excellence, innovation, and societal well-being, driving positive change in the healthcare landscape.



QUARTERLY RESULTS

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Cyient registered a 17.4 per cent sequential decline in consolidated profit at Rs 147.2 crore for the third quarter of FY24, impacted by tepid topline growth and a higher exceptional loss. Revenue from operations for the quarter grew by 2.4 per cent to Rs 1,821.4 crore compared to the previous year.

Sanghi Industries recorded a net loss of Rs 201.55 crore for the quarter ended December FY24, widening from a loss of Rs 144 crore in the same period last fiscal year, despite a healthy topline impacted by weak operating numbers and an exceptional loss. Revenue from operations for the quarter increased 41.4 per cent to Rs 189.1 crore compared to the year-ago period.

Shakti Pumps India, the water pumps and motors manufacturer, has registered a 302 per cent on-year growth in consolidated net profit at Rs 45.2 crore for the quarter ended December FY24. Revenue from operations for the quarter grew by 57.7 per cent to Rs 495.6 crore compared to the corresponding period of the last fiscal.

Cholamandalam Investment and Finance Company recorded net profit of Rs 876 crore for the October–December period of FY24, growing 28 per cent over the year-ago period. Total income for the quarter increased by 49 per cent YoY to Rs 5,019 crore. The aggregate disbursements in Q3 FY24 were at Rs 22,383 crore, growing 27 per cent YoY, while vehicle finance disbursements grew by 18 per cent, aided by a steady growth in used volumes. Loans against property businesses rose by 51 per cent, and home loans grew by 48 per cent, driven by branch expansion into Tier 3 and 4 locations.

Capital Small Finance Bank recorded net profit at Rs 28.93 crore for Q3FY24, rising 2.4% over a year-ago period. Net interest income grew by 1.3% year-on-year to Rs 87.44 crore for the quarter.

Garden Reach Shipbuilders & Engineers posted net profit at Rs 88.3 crore for Q3, growing 38 per cent over a year-ago period. Revenue from operations grew by 32.1 per cent year-on-year to Rs 923.1 crore for the quarter.

Nuvama Wealth Management posted net profit at Rs 176.2 crore for the third quarter of the current financial year 2023–24, growing 101.6 per cent over a year-ago period, with revenue from operations increasing 45.3 per cent year-on-year to Rs 840.6 crore and net interest income rising 104.5 per cent year-on-year to Rs 139.7 crore for the quarter.

Muthoot Finance reported standalone profit of Rs 1,027.3 crore for the October–December period of FY24, growing 14 per cent over the corresponding period of the last fiscal. Net interest income during the quarter increased by 11.8 per cent year-on-year to Rs 1,905.7 crore. Meanwhile, the company has received board approval for an additional equity infusion of Rs 300 crore in subsidiary Belstar Microfinance and the secondary purchase of equity shares of Belstar from the existing promoters for up to Rs 75 crore.

SEBI has given order in the Brightcom Group case and restrained Suresh Kumar Reddy, the promoter-cum-CMD, from dealing in securities, either directly or indirectly. It has revoked the directions issued against Shankar Sharma, Kishan Prakash, Ishan Prakash, and SH Damani.

Reliance Industries: Viacom 18 Media and The Walt Disney Company have signed agreements to form JV that will combine the businesses of Viacom 18 and Star India. RIL to invest Rs 11,500 crore in the JV. The transaction values the JV at Rs 70,352 crore. After completion of this deal, Reliance will hold a 16.34% stake in the joint venture, Viacom 46.82%, and Disney will hold 36.84%. Nita Mukesh Ambani will be the chairperson of the JV, with Uday Shankar as vice-chairperson.

Shriram Finance is going to replace UPL in the Nifty 50 with effect from March 28. Adani Power, IRFC, Jio Financial, PFC, and REC will replace Adani Wilmar, Muthoot Finance, Pl Industries, Procter & Gamble, and Shriram Finance in the Nifty Next 50.

GE Power India received order from Tata Power, for providing services towards overhaul and other works for turbine generator. The base value of the project is Rs 6.75 crore.

Canara Bank Board approved split of each share into five shares. Expected time of completion for stock split is 2-3 months.

Marsons Ltd. Bags ₹40 Cr Order in West Bengal

arsons Ltd., a leading player engaged in Power and Distribution transformers, is pleased to report that the company has secured orders worth nearly 40 Crores as part of the 1st phase of the RDSS scheme in West Bengal. This comes after the central government revamped distribution sector scheme which aims to reduce loss of electricity during transmission. The government had launched the scheme in 2021 with the objective of bringing down AT&C (aggregate technical & commercial) losses and reducing the gap between the cost of supply and tariff to zero for discoms.

This order has taken the total current order book to 55 Crores with an execution timeline up to June 2024. The company had shifted focus for the last 6-9 months towards securing necessary fresh approvals/ accreditations and setting up the base for rapid expansion of the Marsons brand in the next financial year. In anticipation of the tremendous demand especially driven by the nationwide RDSS scheme. The company has fully operationalised its manufacturing facility and built a formidable team driven by experienced professionals.

The Company

Marsons Limited, established in 1976, is a leading entity in India dedicated to the manufacturing, supply, erection, testing, and commissioning of Power and Distribution transformers. Over the years, Marsons has solidified its position as a prominent player in the heavy electrical equipment sector, demonstrating unwavering



Marsons Ltd.

BASIC DATA				
BSE	517467			
CMP	₹28.58			

commitment to excellence and innovation. The company's product portfolio encompasses a comprehensive range of transformers, from 10 KVA to 160 MVA, featuring a maximum voltage rating of 220 kV. Marsons Limited caters to diverse needs with Distribution and Power Transformers, ensuring reliable and efficient electrical solutions for various applications.

Offering a Diverse Array

In addition to its core offerings,
Marsons specializes in Furnace
Transformers, offering a diverse
array including arc, submerged arc,
ladle, induction, and DC arc
furnace transformers. This range
underscores the company's
versatility and ability to meet the
specific requirements of different

industrial processes. The company prides itself on its steadfast dedication to quality and innovation, which have been integral to its success and longevity in the electrical equipment industry. With a strong focus on customer satisfaction and technological advancement, Marsons continues to be a trusted name. Through its robust processes, stringent quality control measures, and a team of skilled professionals, Marsons remains committed to delivering superior products and services that exceed expectations. As it continues to evolve and adapt to changing market dynamics, the company remains at the forefront of transformer manufacturing, setting benchmarks for excellence and reliability.

Marsons Limited is committed to sustainability across all aspects of its operations. With a firm belief in responsible corporate citizenship, the company integrates sustainable practices into its processes, supply chain management, and community engagement initiatives. By prioritizing environmental stewardship, resource efficiency, and social responsibility, Marsons aims to contribute positively to the well-being of society.



QUARTERLY RESULTS

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Aster DM Healthcare reported consolidated profit at Rs 179.2 crore for the third quarter of FY24, growing 28.6 per cent over a year-ago period, backed by topline and EBITDA performance. Revenue from operations grew by 16.2 per cent YoY to Rs 3,710.6 crore for the quarter, while operating EBITDA increased by 28 per cent to Rs 583 crore.

Ramco Cements reported a 38.6 per cent on-year growth in standalone net profit at Rs 93.4 crore for the quarter ended December FY24, backed by healthy operating numbers. Revenue from operations grew by 5 per cent YoY to Rs 2,106.1 crore for the quarter. During Q3FY24, the sale volume was 4 million metric tons, compared to 3.64 million metric tons in Q3FY23, with a growth of 10 per cent. Blended EBIDTA per ton for Q3 FY24 was Rs 1,007 as against Rs 808 during Q3 FY23.

Grasim Industries reported standalone profit at Rs 236.31 crore for the third quarter of FY24, falling 8.2 per cent compared to the year-ago period as tax cost at Rs 2.8 crore in Q3 FY24 against a tax write-back of Rs 42.36 crore in Q3 FY23. Revenue from operations grew by 3.3 per cent to Rs 6,400.25 crore compared to the year-ago period.

Indiabulls Housing Finance reported standalone profit of Rs 225.74 crore for the quarter ended December FY24, falling 1.6 per cent compared to the year-ago period. Net interest income dropped 46.9 per cent year-on-year to Rs 196.61 crore for the quarter.

Gland Pharma recorded net profit of Rs 191.9 crore for the quarter ended December FY24, falling 17.3 per cent compared to the year-ago period impacted by weak operating margin. Revenue from operations grew by 65 per cent year-on-year to Rs 1,545.2 crore for the quarter.

Gujarat State Petronet registered a 9.9 per cent on-year growth in consolidated net profit at Rs 394.9 crore for the third quarter of FY24. Revenue from operations grew by 9.8 per cent year-on-year to Rs 4,389 crore for the quarter.

NMDC recorded 62.6 per cent on-year growth in consolidated net profit at Rs 1,470 crore for the quarter ended December FY24, backed by healthy topline and operating numbers. Consolidated revenue from operations grew by 45.4 per cent year-on-year to Rs 5,410 crore for the quarter. The company has announced an interim dividend of Rs. 5.75 per share.

Narayana Hrudayalaya recorded consolidated net profit at Rs 188.1 crore for the quarter ended December FY24, growing 22.3 per cent over a year-ago period. Revenue from operations increased 6.7 per cent year-on-year to Rs 1,203.6 crore for the quarter.

Glenmark Pharmaceuticals posted a consolidated net loss of Rs 449.6 crore for the October–December period of FY24, against a profit of Rs 185.8 crore in the year-ago period, impacted by lower India and US businesses. Revenue from operations fell 19.1 per cent year-on-year to Rs 2,506.7 crore for the quarter.

Hind Rectifiers has received an order worth more than Rs 200 crore from Indian Railways.

HFCL along with its material subsidiary, HTL, has received purchase orders worth Rs 40.36 crore for the supply of optical fiber cables to one of the leading private telecom company.

Skipper has bagged a new order of Rs 737 crore for design, supply and construction of new 765 kV transmission line project for Power Grid Corporation of India.

Vodafone Idea board approved a fund raise of up to Rs 20,000 crore via equity. Through a combination of equity and debt, the company plans to raise around Rs 45,000 crore.

Remsons Industries board has approved sub-division of one equity share of the company having a face value of Rs 10 each into five equity shares having a face value of Rs 2 each.

GE T&D India secured orders worth Rs 370 crore from the Power Grid Corporation of India for the supply of 765 kV shunt reactors. These projects aim to facilitate the integration of renewable energy into the national electricity grid.

Dilip Buildcon through a joint venture (Vijay Kumar Mishra Construction-Dilip Buildcon) has declared as an L-1 bidder for the tender floated by Madhya Pradesh's water resources department. The project cost is Rs 412.92 crore.

Sarveshwar Foods Ltd. Reports Stellar Earnings for Q3FY24

Sarveshwar Foods Limited a leader in the business of manufacturing, trading, processing, and marketing of branded and un-branded basmati and non-basmati rice, has announced stellar earnings for the quarter and nine months ended 31 December 2023.

For the quarter ended 31
December 2023 (Cons), the
company reported a 25 per cent
growth YoY in its revenue from
operations, rising from Rs. 183.91
Crores (Q3FY23) to Rs. 229.38
Crores (Q3FY24). The EBITDA*
grew 97 per cent YoY, from Rs. 8.93
Crores (Q3FY23) to Rs. 17.55
Crores (Q3FY24). PAT jumped 187
per cent YoY to Rs. 4.93 Crores.
(*EBITDA Includes Other Income).

For the nine months ended 31
December 2023 (Cons), the
company reported a 25 per cent
growth YoY in its revenue from
operations, rising from Rs. 559.52
Crores (9MFY23) to Rs. 622.27
Crores (9MFY24). The EBITDA*
grew 63 per cent YoY, from Rs.
28.35 Crores (9MFY23) to Rs. 46.13
Crores (9MFY24). PAT jumped 113
per cent YoY to Rs. 12.76 Crores.
(*EBITDA Includes Other Income).

The Company

Sarveshwar Foods Limited (SFL) is an ISO 22000:2018 and USFDA (United States Food and Drug Administration) certified company. SFL also has BRC (biggest global standard for food safety), Kosher, NPPO USA & CHINA along with NOP-USDA Organic certifications for its products. The Company is engaged in the business of manufacturing, trading, processing,



Sarveshwar Foods Ltd.

Basic Data						
BSE	543688					
NSE	SARVESHWAR					
CMP	₹13.60					

and marketing of branded and un-branded basmati and non-basmati rice in the domestic and international markets. Our operations are based out of the Jammu Region in the State of Jammu and Kashmir. SFL has sustainable and eco+ve legacy of serving healthy and tasty rice for more than 130 years and in last couple of decades proliferated its heritage to other premium categories of FMCG and Organic products.

Producing Range of 'ORGANIC' Products

SFL belongs to the lands in foothills

of Himalayas which is nourished by fertile mineral-rich soil, organic manure and snow melted waters of river Chenab, wherein without using any artificial fertilizers and chemicals, they produce full range of 'ORGANIC' products, being sold with brand name 'NIMBARK'conceptualised to spread the philosophy of the 'SATVIK' conscious lifestyle. With an ambition to help every Indian household get access Company's quality organic products at reasonable price points, Sarveshwar Foods Limited, and its wholly owned subsidiary Himalayan Bio Organic Foods Limited has devised, and executing a detailed plan to double the number of their Nimbark Signature Stores, Retail Counters and Presence on all other Marketplaces in coming few quarters.

To sell its products, SFL has adopted 3-way strategies, first through conventional channels, another to have its own retail outlets, and to tap young and tech-savvy generations' growing tendency of buying products online. SFL is the first private sector NSE and BSE listed Food Company in Jammu & Kashmir.

Consolidated Financial Highlights									
Particulars (Rs. Crores)	Q3FY24	Q3FY23	YoY%	9MFY24	9MFY23	YoY%			
Revenue from Operations	229.38	183.91	25%	622.27	559.52	11%			
EBITDA*	17.55	8.93	97%	46.13	28.35	63%			
EBITDA Margin (%)	7.61%	4.77%	285 bps	7.36%	5.00%	236 Bps			
PAT	4.93	1.72	187%	12.76	5.99	113%			
PAT Margin %	2.14%	0.92%	122 bps	2.04%	1.06%	98 bps			
(*EBITDA Includes Other Income)									

QUARTERLY RESULTS

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CRISIL registered 33 per cent on-year increase in consolidated net profit at Rs 210.1 crore for the Q3 of 2024. Revenue from operations jumped 11.6 per cent year-on-year to Rs 917.7 crore for the quarter.

Crompton Greaves Consumer Electricals recorded consolidated profit at Rs 86 crore for the Q3FY24, rising 0.9 per cent over a year-ago period. Revenue from operations grew by 11.6 per cent year-on-year to Rs 1,692.7 crore for the quarter.

National Fertilizers reported consolidated net profit of Rs 150.9 crore for Q3FY24, declining 73 per cent compared to the corresponding period of the last fiscal. Revenue fell 25.2 per cent YoY to Rs 7,581 crore for the quarter.

Schaeffler India recorded 9.25 per cent on-year decline in consolidated profit at Rs 209.6 crore for the Q3. Revenue grew by 4.5 per cent to Rs 1,875 crore compared to the year-ago period. The board has recommended a dividend of Rs. 26 per share.

Tata Technologies registered 14.7 per cent year-on-year growth in consolidated profit at Rs 170.22 crore for the quarter ended December FY24. Revenue from operations also grew by 14.7 per cent to Rs 1,289.5 crore compared to the year-ago period, while in US dollar terms, total operating revenues increased 13.4 per cent YoY to \$154.8 million.

Adani Power recorded a more than 300-fold jump in consolidated net profit to Rs 2,738 crore for the quarter ended December FY24, compared to Rs 8.8 crore in the year-ago period, backed by healthy topline and operating numbers. Consolidated revenue from operations grew by 67.3 per cent year-on-year to Rs 12,991.4 crore, with power sale volume rising 82 per cent YoY to 21.5 billion units (BU) in Q3 FY24 due to improved power demand and larger installed capacity.

KFin Technologies recorded 25.2 per cent on-year growth in consolidated net profit at Rs 66.8 crore for the quarter ended December FY24, with strong operating performance. Revenue from operations grew by 16.3 per cent year-on-year to Rs 218.7 crore during the quarter. EBITDA for the quarter at Rs 97.9 crore increased by 21.3 per cent compared to the year-ago period, and margin expanded by 190 basis points to 44.8 per cent during the same period.

Yes Bank registered a massive 349 per cent year-on-year growth in net profit at Rs 231 crore for the October-December period of FY24. Net interest income grew by 2.3 per cent to Rs 2,017 crore for the quarter. Asset quality was stable, with gross non-performing assets flat at 2 percent and net NPA at 0.9 percent compared to the previous quarter. The board approved the business transfer agreement for the transfer of investment banking and merchant banking businesses from Yes Securities (India) to Yes Bank.

M&M standalone net profit surged 60 per cent YoY to Rs 2,454 crore

Texmaco Rail & Engineering board approved the raising of

funds up to Rs 150 crore via the issuance of convertible warrants by way of preferential issue.

SJVN's subsidiary SJVN Green Energy commissioned 100 MW Raghanesda solar power project in Gujarat. It has bagged this 100 MW solar power project at a tariff of Rs 2.64 per from Gujarat Urja Vikas Nigam.

Salasar Techno Engineering

entered into an agreement with ZETWERK Businesses for the supply of 25,000 MT of solar structures worth Rs 200 crore.

Coal India signed a joint venture agreement with BHEL to set up a coal-to-2,000-TPD ammonium nitrate plant using BHEL's in-house-developed PFBG technology. Coal India will hold a 51% stake, BHEL 49% stake.

NTPC subsidiary NTPC Green Energy signed a joint venture with Maharashtra State Power Generation Company for the development of renewable energy parks in Maharashtra.

Punjab & Sind Bank received approval from board to raise capital up to Rs 2,000 crore through public issue, rights issue, QIP, preferred issue, or any other mode within a period of 12 months.

Lemon Tree Hotels has signed a license agreement for a new hotel in Marpalle, Telangana, under its brand, Lemon Tree Resort. This will be spread over 5 acres and have 50 rooms and expected to be operational in FY27.

QUARTERLY RESULTS

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which was during the same period last year Rs 1,528.06 crore. Revenue for the third quarter grew 16 per cent, on an annual basis, to Rs 25,642.4 crore. Its turnover during Q3FY23 stood at Rs 21,653.74 crore.

IRFC clocked 17.4 per cent on-year increase in standalone net profit at Rs 300 crore for Q3FY24. Revenue from operations grew by 21.8 per cent year-on-year to Rs 1,118.3 crore for the quarter.

Oil India recorded standalone net profit at Rs 1,584.3 crore for Q3FY24 down 9.3 per cent compared to year-ago period. Revenue from operations fell 0.9 per cent year-on-year to Rs 5,324 crore for the quarter.

Hindustan Copper recorded standalone net profit of Rs 63 crore for Q3FY24, falling 21.4 per cent compared to the corresponding period of the previous fiscal year. Revenue fell by 28.3 per cent YoY to Rs 399.3 crore during the quarter.

National Aluminium Company recorded consolidated net profit of Rs 470.61 crore for the Q3FY24. Revenue from operations grew by 1.5 per cent year-on-year to Rs 3,347 crore for the quarter.

Elgi Equipments reported consolidated net profit of Rs 83.88 crore for Q3FY24, rising 4.8 per cent over a year-ago period. Revenue increased by 6.4 per cent year-on-year for the quarter.

Hindalco Industries's subsidiary Novelis has recorded net income at \$121 million for the Q3FY24, growing 10-fold over \$12 million in the year-ago period. Net sales decreased 6 per cent YoY to \$3.9 billion for the third quarter.

HEG recorded consolidated net profit of Rs 43.7 crore for Q3FY24, falling 58.3 per cent compared to the corresponding period of the last fiscal. Revenue increased 6 per cent YoY to Rs 562.4 crore for the quarter.

GSK Pharmaceuticals recorded consolidated profit of Rs 45.72 crore for Q3FY24, falling sharply by 72.2 per cent over the corresponding period of the previous fiscal. Revenue grew by 0.4 per cent YoY to Rs 805.26 crore for the quarter.

Aditya Birla Fashion & Retail posted a consolidated net loss of Rs 77.9 crore for Q3FY24, against a profit of Rs 15.8 crore in the yearago period. Revenue grew by 16.1% YoY to Rs 4,166.7 crore for the quarter.

Sun TV Network clocked 6.8 per cent on-year growth in consolidated net profit at Rs 454 crore for the Q3FY24. Revenue grew by 4% year over year. The board has declared an interim dividend of Rs 2.50 per share.

UPL got downgraded by Global rating agency Fitch Ratings. It has done UPL Corporation's Long-Term Issuer Default Rating to 'BB+', from 'BBB-', citing the weak 9MFY24 EBITDA, on lower global crop-protection industry demand due to prolonged destocking, and production overcapacity in China.

Newgen Software

Technologies has entered into an Addendum to the earlier engagement with the same top-tier global management consulting firm by adding further scope of work to build a phase for a growth transformation across the key geographies. The aggregate value of the engagement is \$1.55 million.

Mahindra & Mahindra reported production of 1,01,169 units in January 2024, growing 32.4% over the corresponding period of the last fiscal. Sales grew by 17.7% YoY but exports fell 42% YoY.

Reliance Industries Ltd.

became the first Indian company to reach Rs 20 lakh crore in market value. It took the company 12 years to reach Rs 10 lakh crore in 2017 from Rs 1 lakh crore in 2005 and five more years to double to Rs 20 lakh crore. RIL doubled its market cap to Rs 2 lakh crore within 418 days from Rs 1 lakh crore in August 2005. It then doubled again to Rs 4 lakh crore within six months by October 2007. Another milestone was reached a decade later when its market cap hit Rs 5 lakh crore in July 2017. Further, the firm hit Rs 10 lakh crore in November 2019.



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TATA STEEL

Tata Steel is among the largest steel producing companies in the world, with an annual crude steel capacity of 35 million tonnes. It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world operating in 26 countries with 77,000 employees. In December quarter the company's domestic financial performance was very good however, in Europe it had some issues. The way steel sector is on fire and most steel stocks are performing Tata Steel is also at its almost high level. One can watch the stock and grab whenever a correction provides an opportunity.



Jamna Auto is a known brand in automotive industry catering to all OEM's with more than 300 parts, Replacement Market and Export Market. It manufactures high-quality suspension solutions for a wide range of commercial vehicles. Its product range includes Leaf Springs, Parabolic Springs, Lift Axles & Air Suspensions and all the

major auto companies are its client. It has 10 plants that manufacture high-quality Suspension Systems. In Q3 its top line was Rs 604 crore and operating profit and net profit increased 30 and 34 per cent respectively. On TTM basis its topline is Rs 2421 crore, operating profit Rs 318 crore and net profit Rs 203 crore. All three are at its highest level. The stock has been making new all-time highs and a correction will provide good opportunity to accumulate.



AGI Greenpac is a leading manufacturer of glass containers, with the capability of using diverse fuel options and product applications. It is also into manufacturing of PET bottles, production of security caps and closures. In Q3 its sales, operating profit and net profit increased 10, 36 and 26 per cent respectively. The stock has shown a very good move all through the last year. However, taking into account its financial performance any correction will provide a good buying opportunity since the stock is trading at an attractive valuation of 20PE.



Rudra Global Infra Products,

has been a regular at this forum as we have been discussing it here right from when it was available at just Rs 14. After reaching Rs 50 now it is trading at Rs 49 so already has given 3.5 times returns. Rudra Global is engaged in various businesses like Ship recycling, oxygen plant, Induction Furnace, Re-rolling mill, producing more than 2 Lakh MT per annum of steel, with a group turnover around 1000 crore per annum. In 9MFY24 its topline increased to Rs 418 crore, a growth of 33 per cent whereas profit became Rs 13.94 crore, up by 44 per cent. Considering last financial year's profit of Rs 13.88 crore this number is very encouraging as the company was able to post more than that in just 9 months. Its all-time high was Rs 65 and it seems the counter is gradually getting ready to reclaim that level.



PNC Infratech Ltd. was discussed here at a much below level from its present CMP. It has

Sarveshwar Foods Ltd. Board Approves Fund Raise of up to ₹99 Crores

arveshwar Foods Limited, a leader in the business of manufacturing, trading, processing, and marketing of branded and un-branded basmati and nonbasmati rice, has announced that the board approved a fund-raise of up to Rs. 98.94 Crores by the way of issue of Up to 10,20,00,000 Fully Convertible Warrants convertible into equal number of Equity Shares of face value of Re. 1/- each, to persons belonging to non-promoter group persons at an issue price Rs. 9.70 per warrant, subject to approval of shareholders and other regulatory authorities, as may be applicable.

The company further added that the object of the fund raising is to augment the long-term financial resources in terms of the company's long-term business growth plans and to augment the long-term financial resources of the Company.

Earlier, the company announced that it is strengthening its procurement channel further by setting up of 2 more SFL Chaupals (Procurement Facilitation Centre) for procurement of Walnuts, Rajma, Apple, Black Morels (Gucchi), Kala Jeera and other authentic Himalayan Delights directly from Farmers in Kulgam and Doda. With these new locations, now Sarveshwar Food is operating 12 SFL Chaupals at various locations across the Jammu and Kashmir Region, 7 in Jammu and 5 in Kashmir.

The Company

Sarveshwar Foods Limited (SFL) is an ISO 22000:2018 and USFDA (United States Food and Drug Administration) certified company. SFL also has BRC (biggest global standard for food safety), Kosher, NPPO USA & CHINA along with NOP-USDA Organic certifications for its products. The Company is engaged in the business of manufacturing, trading, processing, and marketing of branded and un-branded basmati and nonbasmati rice in the domestic and international markets. Our operations are based out of the Jammu Region in the State of Jammu and Kashmir. SFL has sustainable and eco+ve legacy of serving healthy and tasty rice for more than 130 years and in last couple of decades proliferated its heritage to other premium categories of FMCG and Organic products.

In Lands of Foothills Of Himalayas

SFL belongs to the lands in foothills of Himalayas which is nourished by fertile mineral-rich soil, organic manure and snow melted waters of river Chenab, wherein without using





Sarveshwar Foods Ltd.

Basic Data						
BSE	543688					
NSE	SARVESHWAR					
CMP	₹13.60					

any artificial fertilizers and chemicals, they produce full range of 'ORGANIC' products, being sold with brand name 'NIMBARK'conceptualised to spread the philosophy of the 'SATVIK' conscious lifestyle. With an ambition to help every Indian household get access Company's quality organic products at reasonable price points, Sarveshwar Foods Limited, and its wholly owned subsidiary Himalayan Bio Organic Foods Limited has devised, and executing a detailed plan to double the number of their Nimbark Signature Stores, Retail Counters and Presence on all other Marketplaces in coming few quarters.

To sell its products, SFL has adopted 3-way strategies, first through conventional channels, another to have its own retail outlets, and to tap young and tech-savvy generations' growing tendency of buying products online. SFL is the first private sector NSE and BSE listed Food Company in Jammu & Kashmir.

huge order book of around Rs 17,380 crore. Out of the total order book 75 per cent is for EPC Road Projects. So far the company has completed 86 projects spread in 13 states. Last year's topline was Rs 8000 crore which is expected to become Rs 12,000 crore once the capex is completed. The promoters hold 56 per cent stake, FIIs 10.98 per cent, DIIS 27.24 per cent and floating stock with public is just 5.72 per cent. In Q3 its topline, operating profit and net profit increased 14, 25 and 32 per cent respectively. On TTM basis its topline is Rs 8355 crore, operating profit Rs 1680 crore and net profit Rs 660 crore. All three are at its highest level. Stock is right now in good momentum and looking at the significant developments it is still likely to show new level.



Sagar Cement, a leading cement manufacturer of Ordinary Portland Cement, Portland Pozzolana Cement, Sulphate Resistant Portland Cement, Portland Slag Cement and Ground Granulated Blast-furnace Slag with an installed capacity of 10.85 MTPA, 6.40 MTPA clinker capacity and 96.96 MW power capacity with presence in AP, Telangana, MP and Orissa. The Promoters along with FIIs, DIIs and AVH Resources India together own 90 per cent stake so floating stock is less. In Q3 its sales volume, revenue and Ebitda increased 14, 16 and 83 per cent respectively. Its Ebitda margin was 13 per cent which is at its two years highest level. Although due to higher depreciation and interest cost on net level Sagar Cement is in loss but considering its overall strong performance this could be easily overcome. The stock has

corrected from Rs 300, now available at Rs 250 giving a good buying opportunity.



NCC was first discussed here on April 3, 2023 when it was available at Rs 106 and now available at Rs 255. It had made its all-time high in 2008 at Rs 237 so the stock took 16 long years to cross this level. Flls had been increasing their stake consistently and now they hold 23.89%, Dlls hold 10.52% whereas Rekha Jhunjhunwala holds 13.09% stake. At the end of December its order book was Rs 57,440 crore. On TTM basis its topline is Rs 19,300 crore that means it has enough orders for next three years. We are confident that due to its strong order book and execution capabilities the stock has enough strength to still move up.



ITD Cementation India, we have been discussing here since Rs 64 and now it is trading at Rs 353. Our regular readers must have really made a lot of money. This mid-size MNC Company operates in a rare segment of infra sector besides roads, airports and hydroelectric power. It has mastery in underground tunnels with the best execution capabilities. In Q3 its income, Ebitda and net profit increased 52, 87 and 113 per cent respectively whereas for 9 months it was 58, 80 and 112 per cent respectively. As on December 31, the consolidated order book was at Rs 20,825 crore and on TTM basis its income was Rs 7092 crore. All this

makes it even more attractive and due to its strong execution capabilities the stock can be added at every correction.



Star Cement was discussed here on 24 September last year. In fact we have been discussing since it was trading at Rs 120. It has already crossed Rs 210. A Century Ply boards (India) group company, it has 5.7 mt per annum cement and 2.8 mt per annum clinker capacity and has 6 plants. It has been serving mostly the North East states including Bihar and West Bengal. Central Government has big investment plans for North East developing Roads, Railways and promoting investments in Power sector. Being the number one company in the area Star Cement will be the biggest beneficiary. It is good if one wants to benefit from North East's growth story. The company has posted good numbers for Q3 as its operating profit and net profit increased 38 and 40 per cent respectively. It has recorded 23 per cent operating profit margin which is highest in last 17 quarters. This zero debt company also has the sector advantage because cement sector is coming out of hibernation.



Adani Ports and Special **Economic Zone Ltd.** is the largest commercial ports operator accounting for nearly 27 per cent of the cargo movement in the country. It has 14 domestic ports 7 each in West Coast and 7 in East Coast covering Gujarat, Maharashtra, Goa, Kerala,

Hilton Metal Forging Ltd. eyeing big business for Railway Forged Wagon Wheel

ilton Metal Forging Ltd., prominent manufacturer and distributor in the steel forging industry, specializing in products such as for railway forged wagon wheel, flanges, fittings, and oilfield and marine products is eying big business for Railway Forged Wagon Wheel. Company has installed capacity to manufacture 48,000 Wheels annually and aims to meet the increasing demand in the replacement market. Company is also looking forward to bigger Railway Forged Wagon Wheel Orders in the near future through tender route.

Company had initiated development of technically specialized product - Railway Forged Wagon wheel business in early 2022. In the last 18 months the company has supplied more than 2000 Railway Forged Wagon Wheels and Rail Gear Blanks. Company supplies Railway Forged Wagon Wheel for the replacement market across various Indian Railway Workshops in India.

The Company

Established in the year 2005, Hilton Metal Forging Ltd. stands as a prominent manufacturer and distributor in the steel forging industry, specializing in products such as flanges, fittings, and oilfield and marine products. The company has successfully expanded its portfolio by manufacturing turbine blades, and making inroads into the railway industry with the production of forged wheels. Company has complete in-house facility of Forging, Machining, Heat Treatment and Lab Testing under one roof at its manufacturing facility spread across 5 acres at Wada, Maharashtra.

Financials

Company has reported exceptional operational and financial performance over the years. Net Profit of the company for FY23 was reported at Rs. 5.85 crore, 3 fold growth from net profit of Rs. 1.76 crore in FY22. Total income also rise 25% to Rs. 105.4 crore in FY23 as against Rs. 84.2 crore in FY22. Net profit margin of the company has improved to 6.71% in FY23 as against 2.1% in FY22 on account of increase in operating performance. For nine months of FY24, company has reported net profit of Rs. 6.14 crore with Y-o-Y growth of 82% and total income of Rs. 105.3 crore with Y-o-Y growth of 41%.

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With the demonstrated quality and delivery, Railway Forged Wagon Wheel has been approved by the Third Party Inspection agency- RITES Ltd. Hilton Metal Forgings Limited with proven successful track record makes it a strong bidder for the Global Wheel Tender floated by Indian Railways. Company is also looking forward to bigger Railway Forged Wagon Wheel Orders in the near future through tender route.

First Indian MSME Company to Produce Indigenous Forged Railway Wheels

The Board of Directors announced that the company has successfully developed and supplied railway wheels to the Indian Railways, achieving the distinction of being the first Indian MSME company to produce Indigenous Forged Railway Wheels. The company is now eligible to participate in Global tenders. In a significant development, Jupiter Wagons has placed an order for 250 Forged Wagon Wheel sets with Hilton Metal Forging Ltd as a trial order.

- Company has installed capacity to manufacture 48,000 Wheels annually.
- Company is also looking forward to bigger Railway Forged Wagon Wheel Orders in the near future through tender route.

Railway Budget 2024 - Highlights

- The Indian Railways is set to receive a capex push of Rs. 2.52 lakh crore for the financial year 2024-25, an increase of 5 percent from Rs 2.4 lakh crore allocated a year ago. The funds will be spent on building railway tracks, wagons, trains, electrification, signalling, and developing facilities at stations while focusing on safety.
- Three new corridors for the railways— Energy, Mineral and Cement corridor, Port Connectivity Corridor and a High Traffic Density Corridor.
- Finance Minister also announced that 40,000 bogies would be converted to Vande Bharat standard to improve safety and convenience for passengers.
- The railway ministry is targeting 100
 percent electrification of its network by
 July 2024 and laying of at least 2,000
 km of new tracks, as well as rolling out
 the new Vande Bharat trains.
- The government is expected to invite tenders to cover 4,000-5,000 km of railway tracks with its collision prevention system, Kavach. By June 2024, the Indian Railway plans to cover around 3,500 km of railway tracks and around 500 locomotives with Kavach.
- Under Mission 3000, the Indian Railways intends to double its cargo loading to 3,000 million tonnes (mt) by 2027.

Following the successful supply of the initial 250 sets, Jupiter Wagons has issued a Letter of Intent for procuring 6000 Forged Wagon Wheel sets annually, highlighting the company's growing recognition and potential in the market.

Andhra Pradesh, Tamil Nadu and Odisha besides having presence in Sri Lanka and Israel. Last year in January 2023 when Hindenburg report caused a major dent it made a low of Rs 395, but within a year now it is trading at Rs 1350. This is fundamentally the strongest company from the Adani group of industries. Its Q3 numbers are the best ever in its history as the income, operating profit and net profit increased 45, 56 and 65 per cent respectively. Trading at 32PE it could be a highly attractive at any correction.



Confidence Petroleum is

engaged in manufacturing of LPG cylinders and is also a supplier of auto LPG with its network of 65 bottling plants and 240 Auto LPG dispensing stations. It also supplies packed LPG cylinders and is also engaged in LPG bottling catering to industrial and commercial customers with 35 CNG stations and 2000 Gas dealer network. In Q3 its operating profit increased 45 per cent however due to higher interest cost on net level profit remained same. A few days back it has recorded its highest ever daily volume and gave highest ever closing.

Satin Creditcare Network

Limited (SCNL), we have been discussing here, since it was trading at Rs 185. In the meantime the stock went up to Rs 284 but now trading at Rs 232. The company has announced good Q3 numbers as its AUM and Disbursement increased 39 and 55 per cent respectively. Also profit increased 93 per cent and ROE increases 591 bps. Even its GNPA



has come down from 5.8 per cent to merely 2.1 per cent and net NPA from 3.4 to just one per cent whereas cost to income is down by 45 per cent. SCNL is a leading microfinance institution and has 1386 branches across 24 states and union territories serving 34.2 lakh clients. After Rs 250 crore QIP it is in a very good shape and liquidity position is strong. Its all-time high was made in 2016 at Rs 670. In 2018 it was trading at Rs 500 when its profit was Rs 200 crore whereas now when on TTM basis its profit is Rs 406 crore the stock is available at Rs 232. It is the cheapest micro finance stock and ready for a big rerating.



V-Guard Industries Ltd. is an electricals and home appliances manufacturer, headquartered in Kochi. The company manufactures voltage stabilizers, electrical cable, electric pumps, electric motors, geysers, solar water heaters, electric fans and UPSs. It has one plant each in Tamil Nadu, Himachal Pradesh, Uttarakhand, Hyderabad, Faridabad and Sikkim. In water heater and solar water heater segment it has prominent market share. In Q3 its consolidated revenue, Ebitda and net profit increased 19, 52 and 48 per cent respectively. Earlier considered to be a South based company now North contributes 46 per cent in the total sales. After many

quarters company posted such good numbers where electronics and electricals segment contributed 19 and 41 per cent respectively. Management has also come out with very encouraging comments.



Shyam Metalics is a leading integrated metal producing company with a focus on long steel products and ferro alloys. The largest producers of ferro alloys in terms of installed capacity and one of the leading players in terms of pellet capacity and the fourth largest player in the sponge iron industry in terms of sponge iron capacity. It has three manufacturing plants, one in Odisha and two in West Bengal. In Q3 its revenue, Ebitda and net profit increased 14, 83 and 94 per cent respectively. Trading at its all-time high presently it is a very good candidate for buy in decline because of its very impressive financial performance and demand in the sector.



Aditya Birla Sunlife AMC is a

leading asset management company with an AUM of Rs 3250 billion. In Q3 its revenue and PAT increased 16 and 26 per cent respectively. For 9 months period these numbers are 17 and 24 per cent respectively. Racing parallel with the speed of stock market mutual fund industry has also reported very good growth as its AUM crossed Rs 50 lakh crore and constantly SIP contribution is increasing. Right now

Aditya Birla AMC is available at the best valuation at 19PE whereas Nippon and HDFC AMC are available at 33PE and 43PE respectively. One can have a Watch on this undervalued stock.



Muthoot Microfinance is a new entrant in the market as its IPO came in last December at Rs 291. The stock never went up from its issue price and still trading at lower level. A Muthoot group company it is the fifth largest microfinance company in the country. It has posted very good Q3 numbers as its Gross Loan Portfolio was up by 39 per cent and preprovision operating profit 72 per cent up. Profit, GNPA and net NPA increased 119, 2.9 and 0.33 per cent respectively. It has a very healthy loan portfolio and strong asset quality with 1425 branches. It seems that with such financial performance and bright future the stock is getting ready to cross its IPO price.



Adani Enterprises is the flagship company of Adani group. The current business portfolio encompasses various sectors like Energy and utility, Data centers, Infrastructure projects, Consumer goods, Primary industry, and Transport and logistics. Currently it operates and manages the Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram airports, in addition to a Greenfield airport in Navi Mumbai, After Hindenburg saga the group has emerged strongly. It has posted very good Q3 numbers as its income, Ebitda and profit increased 7, 89 and 167 per cent respectively. On TTM basis company has posted Rs 3764 crore net profit which is its highest ever. Last year its FPO was priced at Rs 3276 and at present it is trading at the same level. Lok Sabha elections are also around the corner and it seems the company is gradually getting ready to reclaim its pre-Hindenburg level of Rs 4190 any time soon.



IRB Infra, is now a MNC after the entry of Cintra Global and GIC who together hold 41 per cent stake in the company. The company owns Rs 70,000 crore worth asset spread over 11 states and has constructed 17,200 lane kilometer road over which it has tolling and maintenance rights. Its consistent better toll collection, better performance and huge orders are some major positive factors. Government's focus on infra makes the counter even more attractive. Most of the infra stocks are in momentum. At present it has an order book of over Rs 32,700 crore. It has reported 20 per cent rise in gross toll collections in November, Looking at its order book and increasing toll collection Ventura has upped its earlier target of Rs 72 to Rs 90.



Urban Enviro Waste Management Ltd., is into Waste Management Solutions which comprises waste collection,

transportation, segregation & disposal. The company has been catering to Local Bodies, Residential Areas, Industries, Research Institutes, Power Stations, Government & Semi Government Hospitals and Cantonment Boards for over 11 years. The NSE SME EMERGE listed company's IPO at Rs 100, was oversubscribed 255.49 times and listed at a premium of 41 per cent. The company has posted Steller H1FY24 numbers as its PAT stood at Rs 400.09 lakhs compared to Rs 30.39 lakhs in H1FY23, an increase of 13.16 times YOY and an increase of 2.16 times sequentially whereas Revenue stood at Rs 4645.98 lakhs compared to Rs 1516.96 lakhs in H1FY23, an increase of 206.27 per cent YOY and an increase of 94 per cent sequentially. The stock is presently available at around Rs 378. With its presence in a unique business and strong working cycle it may attract attention of big investors.



Ashoka Buildcon Ltd. is one of the leading highway developers and it is an integrated EPC, BOT & HAM player. The company has so far constructed 14,000+ Lane km of highway and illuminated 30,000 villages through Power T&D projects. The company has executed 41 PPP Projects and has presence in over 20 states in the country. The current order book stands at Rs 14,795 crore, which is 2.2x FY23 Revenue. The 5 year CAGR growth in revenue and EBITDA was 17 per cent and 16 per cent respectively. The company is capitalising every opportunity in Power T&D segment. For Railways its order book stands at Rs.1302 crore. Like other Infra stocks it is also a grab on decline candidate.

Public Relations is the Fifth "P" of Marketing

ublic Relations as nomenclature and a profession was born in 1903 when Ivy Lee pioneered it. But now it is increasingly getting importance and recognition in India as a management function and has become an essential part of Integrated Communication Mix. This profession has grown in its stature with Public Relations
Consultants specializing on image managements of Brands, Corporates and Personalities. In the process now Public Relations is the fifth "P" of marketing, of anything worth including an individual, after Product, Positioning, Pricing and Promotion.

Dr Ajai Kumar Agarwal

Recipient of Bharat Gaurav Award in British Parliament, London, National President of International Chambers of Public Relations, Former national president of the PRCI, Decorated with Dr. KR Singh Memorial Life Time Achievement Award in the field of PR, advisor to the SME Chamber of India for AP & Telangana, also on the Board of 5 Private Sector Companies.

When we talk of **Public Relations** professional excellence, I want to share with you that there was a time in India, when a girl or boy who could speak better English with good personality, could approach the Chief Executive, who would say, you are my PRO from today. But with the change of time, when Public Relations was gradually becoming a management function, it could absolutely be a failure on the part of the management to have a person who does not have the background in Public Relations. Now, that's

where the importance of Public Relations education comes in. You come to the profession with the basic qualifications in Public Relations & Journalism or Information Management. In such a situation, when PR was considered "wining & dining", some years back, today Public Relations is a management function.

Now talking about the professional excellence in Public Relations practice, as Public Relations practitioners, we not only handle Public Relations but a combination of so many subjects. We need to understand communications, business management, philosophy, economics, psychology, political science, and journalism, and to some extent marketing too. We should be generalist, and at the same time, a specialist in Public Relations or information management or media management.

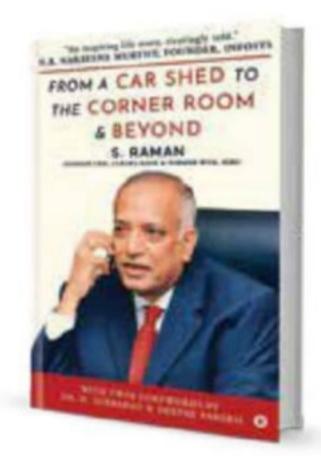
So what should be the basic qualities in a Public Relations professional?

In my view, first she/he should satisfy herself/himself with the message she/he is conveying and he should be able to sell it to the reporter or the editor. Once you convince the editor that what a certain company/ organization or an individual is doing is right, and it is in the good public interest that it be known by the public at large, then he would most probably use that information. And this is the reason I have a message for the organisations or whosoever is taking our services as a Public Relations professional, "Please don't come to your Public Relations department only when there is a problem, rather continuously maintain relations. We don't like to be managed; we don't like to be used, we would like to be useful. So when you want us to be useful, you should know what to tell us. How we can be useful and how we both can be useful to society; to the public at large."

A smart Public Relations person would generate an article featuring either the leader or the organization's activities to inform the public, prospective customers, employees, and other stakeholders. The basic purpose is everyone associated with the organization should maintain a positive or favorable view about the organization, the team, and their decisions. Thus the function Functions of Public Relations Managers are -

- Developing a crisis Public Relations strategy.
- Drafting strategies to support the brand's campaign and new move through editorial content.
- Planning and executing special public outreach and media relations events.
- Writing content for the web (internal and external websites).
- 5. Handling the social media presence of the brand
- 6. Writing and distributing press releases.
- Counseling the employees of the organisation with regard to policies
- 8. Dealing with government and legislative agencies on behalf of the organisation.
- Market intelligence on competition and industry players

(To Be Continued)



From a Car Shed to the Corner Room and Beyond

By Mr. S Raman (Former CMD, Canara Bank & Former WTM, SEBI)

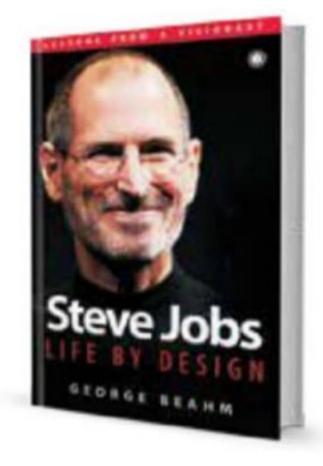
Notion Press

Price: Rs 599/- (Pages: 432)

Mr. S Raman's inspiring life story chronicled in the book "From a Car Shed to the Corner Room and Beyond" can inspire millions. The book showcases Mr. Raman's career with various twists and turns in an extremely engaging manner. The chronological order and interesting style of writing coupled with brevity of narration makes the book an engaging read. The book is also an embodiment of hope and courage. Staring from humble beginning to the rise on the top of a bank is in itself an achievement. Post this assignment, he successfully handled responsibilities at SEBI and brought in his own brand of intellectual knowledge driven interpretation to the assignments he handled at SEBI. Reading about various anecdotes and events of his long and illustrious career transports us to the corridors of power. His interaction with Global Financial legends and also Indian legends makes for interesting read.

The events post his retirement both personal loss as well as regulatory challenges were handled with courage and equanimity can serve as a role model for those who struggle with lesser issues. The plight of honest public servants post retirement and their helplessness in certain circumstances hits a raw nerve. Maintaining sanity and grace in such events is a testimony to the strength of his character.

While this book can be classified as a memoir, the life learning imparted in a seamless manner through his recollection of key events of his life can serve as a beacon guide and a source of inspirational learning for generations of professionals both today and tomorrow. The easy and lucid style of writing makes it an interesting and engaging read.



Steve Jobs: Life By Design

By George Beahm

JAICO Publishing House

Price: Rs 250/- (pages 226)

The book "Steve Jobs; Life by Design" by George Beahm does not contain the text of the famous 2005 commencement speech by Jobs. The author takes that speech as a starting point and tries to illuminate various sections with additional information and anecdotes from Jobs' life. Jobs is undoubtedly a visionary and a brilliant inventor. In 2005 Steve Jobs gave his first and only 'commencement address' - a lecture given to the graduating class at Standford University in the US, an audience of 23,000 students. Millions of people have watched it on YouTube and millions would continue to read about it and get inspired in the years to come.

The book is based on this lecture. The author examines Steve Jobs "Last Lecture" in three parts that Jobs organized his address: Connecting the Dots; Love and Loss; and Death and provides the examples, context and perspective from Jobs' life to expand on each lesson.

The author uses many one liners from Jobs' one and only speech and builds a narrative on them. "Wisdom does not come with age; it comes from learned experience," and "Learn from your mistakes, and constantly work to improve your life."

"Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma — which is living with the results of other people's thinking. Don't let the noise of others' opinions drown out your own inner voice. And most important, have the courage to follow your heart and intuition. They somehow already know what you truly want to become. Everything else is secondary."

The author asks readers must watch before and while reading this book that famous commencement address Jobs gave to Standford graduates on June 12, 2005.

Four Aspects of Suffering

atanjali speaks of four aspects of suffering in Sutra 15 of Sadhana Pada of Yoga Sutras: Pariņā āmatāpasamskāraduḥkhairguṇavṛttivirodhācca duḥkhameva sarvam vivekinaḥ. The first one is Parinama Dukha. According to it, all things are in a state of



K.V. Raghupathi

A poet, short story writer, novelist, and a former academic turned self-taught yogi with four decades of sadhana, holds unconventional views on philosophy, religion, and spirituality. He is the author of more than 30 books including the bestseller 'Think with Heart and Feel with Mind: A Yoga Diary' besides many other books. He is based in Tirupati.

flux, right from a Solar system to a grain of dust. The entire universe appears to be a swirling flux of phenomena like water flowing under a bridge. At human level, Parinama is transformation not only of the mind, but also of the body, elements and senses of which we may not be conscious. We are so immersed and completely identified with the life that we cannot separate ourselves mentally from this fast-moving current. We seem to be standing in a void and the horror of loneliness unspeakable engulfs us. We are afraid of death but we do not see the fact that death is merely an incident in the continuous series of changes in and around us. What do we

do when this realization dawns upon us accidentally? We get alarmed, terrified and try to shut it out again by plunging more violently into the activities and interests of the worldly life in the pathetic pursuit of pleasures and ambitions.

The speaker has nothing against someone pursuing their aspirations. It is inescapable to live in a material world. We must work to support ourselves, which is what we must do. It is desirable and auspicious if our objectives and aspirations do not harm our bodies and minds but, rather, advance us socially and economically. However, if these objectives and pursuits only assist us develop vertically, rather than horizontally, they are harmful and bring about *dukkha*.

The second affliction inherent in human life is *Tapa Dukha*, the anxiety or fear of losing that which gives us pleasure and happiness in life. If we have excess money, property, or valuables, we have a fear of losing them, threatening our security. If we love people, then we have a fear of losing them when we pass away. All of us have such fears and anxieties present in our sub-conscious minds, and when a crisis occurs in our

lives, these fears and worries come to the surface.

The third is Samskara Dukha, which holds that experiences we go through leave physical and mental imprints. By becoming accustomed to a variety of locations, ways of life, and pleasures, we continuously pick up new habits. Our personalities are ultimately formed by these habits. This persona is not real. They leave behind powerful imprints and footprints that cause us agony that we desire to be free from. These imprints, prints, and images are also used in our relationships with others. We use them to evaluate other people. They are not our property. Again, these feelings and images are those of other people. We hold them in high regard and base our convictions on them. As a result, we are continuously surrounded by false impressions and images.

The last one is *Guna-Vritti-Virodha* by which we want to free ourselves from the conflicts of our tendencies and different states of mind leading to discontentment. These tendencies and different states do not belong to us. They come from outside and they hold us as much as we cling on to them. The word *Vritti* means the modification caused by these *Gunas*, chiefly Rajas and *Tamas*. In Yoga and Ayurveda, a *guna* or *tattva* or element of reality that can affect our psychological, emotional, and energetic states. They are constantly in a state of flux and interact with one another in a playful state. It causes misery. We crave for what we do not have resulting in mad pursuit. It produces misery when we become discontent of unfulfilled desires.

The question is whether it is possible to avoid these four aspects of suffering inherent in life. Some religious groups and sects offer an uncertain and nebulous happiness in the life after death. They say, 'Lead a good life to ensure happiness after death, with faith in God and hope for the best.' Contrarily, Yoga philosophy says that death shall not solve our spiritual problem overnight or in our next life just like our economic problems or poverty.

Viveka or spiritual discrimination can dispel the illusory happiness which is merely a sugar-coated pill containing only pain and suffering hidden inside. The wise man uses Viveka and renounces desires altogether, taking what comes to him in life without elation or resentment.

Most of our pain, most of our suffering comes from resistance to what is. Life is. And when we resist what life is, we suffer. When we can say yes to life, whatever that happens to us, it means, we surrender to life. We move with life. That's where power of living courageously comes from.

▶ (The author can be contacted at drkvraghupathi9@gmail.com)



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समय पत्रिका,साधना पथ,गृहलक्ष्मी,उदय इंडिया,निरोगधाम,मॉडर्न खेती ,इंडिया टुडे,देवपुत्र,क्रिकेट टुडे,गृहशोभा,अनोखी हिन्दुस्तान,मुक्ता,सिरता,चंपक,प्रतियोगिता दर्पण,सक्सेस मिरर,सामान्य ज्ञान दर्पण,फार्म एवं फूड,मनोहर कहानियां,सत्यकथा,सरस सिलल,स्वतंत्र वार्ता लाजवाब,आउटलुक,सच्ची शिक्षा,विनता,मायापुरी,इंडिया हेल्थ,रूपायन उजाला,ऋषि प्रसाद,जोश रोजगार समाचार,जोश करेंट अफेयर्स,जोश सामान्य ज्ञान,जोश बैंकिंग और एसएससी,इंडिया बुक ऑफ रिकॉर्ड्स,राजस्थान रोजगार संदेश,राजस्थान सुजस,सखी जागरण,अहा! जिंदगी,बाल भास्कर,योजना,क्रू क्षेत्र,हिन्दुस्तान जॉब्स



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