

87% Individuals, 89% Firms Find I-T Refund Process Convenient

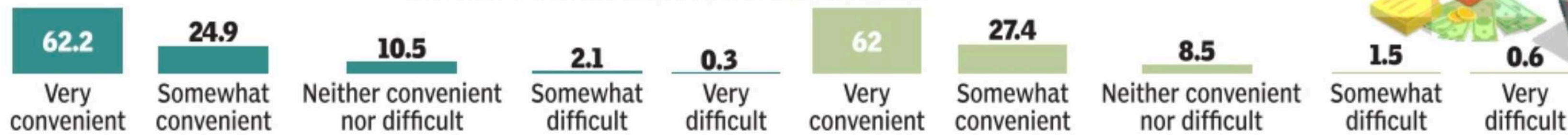
Among individuals, about 87% respondents found the process of claiming the I-T refunds convenient and only 2.4% found it difficult, according to a CII survey. Among businesses, approximately 89% found it convenient and for only 2.1%, it was difficult

Convenience in claiming ITR refunds (% of respondents)

- Individual
- Firms/Enterprise/Organisation

TIMES BUSINESS

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Source: CII

MG goes local, JSW Group acquires 35% in Chinese co

Sajjan Jindal's Co Set To Get 51% Stake In 3-4 Yrs After IPO

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Gets Access To Bouquet Of Auto Tech

- Deal with MG Motor India will give JSW Group access to a bouquet of automotive technology, ranging from electric, fuel cell, to conventional petrol and diesel
- JSW will also get access to many car body styles — sedans, SUVs, MPVs and other carriers
- MG Motor will find it easy to expand in the country
- Chinese company was facing difficulties in scaling up due to restrictions in raising funds, following Indo-China border and diplomatic tensions
- Now, MG can also go for acquisitions, such as Ford's plant in Chennai, which it has been eyeing for a long time to raise production capacity

nology, ranging from electric, fuel cell, to conventional petrol and diesel, apart from car body styles — sedans, SUVs, MPVs and other carriers. MG will find it easy to expand in the country and can pursue acquisitions now, such as, Ford's plant in Chennai that it has been eyeing for a long time to increase production capacity.

TOI had first written on the talks between the two companies in its edition dated April 25 this year. "The shareholder agreement and share purchase and share subscription agreement were signed by the president of SAIC Wang Xiaojun and JSW Group's Parth Jindal at the MG Office in London, with the objective of accelerating the transformation and

growth of MG Motor in India. SAIC Motor and JSW Group will create strategic synergies by bringing together resources in the field of automobiles and new technology. The joint venture will also undertake multiple new initiatives including augmenting local sourcing, improving charging infrastructure, expansion of production capacity and introducing a broader range of vehicles, with a focus on green mobility," SAIC, MG and JSW said in a joint statement released after the 'strategic joint venture' agreement.

JSW Group's Parth Jindal (MD of JSW Cement and JSW Paints) said JV aims to "grow and transform" the operations of MG Motor in the joint venture solutions. "The green mobility focus on broader localisation initiatives will yield financially accretive synergies through economies of scale, while providing the highest level of customer service to the Indian consumer."

Tata Tech lists at ₹1,200, a 140% premium to IPO price

TIMES NEWS NETWORK

Mumbai: Applicants in the Rs 3,043-crore Tata Technologies maiden offering, who got shares of the company at Rs 500 apiece, saw their holding jump more than 2.5 times on Thursday. The stock listed at Rs 1,200, touched a high at Rs 1,314 — up 163% or 2.6 times the IPO price.

Two other companies — Gandhar Oil Refinery and Fedbank Financial Services — also listed on the same day. Gandhar Oil listed at Rs 295, a 75% premium over its IPO price of Rs 169, and closed at Rs 302. Fedbank Financial, on the other hand, saw a muted

Offer Subscribed 69x

3 Cos listed on Thursday	IPO Price (₹)	Listing Premium over IPO price (%)
Tata Tech	500	140
Gandhar Oil	169	75
Fedbank Financial	138	1

listing, with the stock barely changed from its IPO price of Rs 138 on its stock market debut. It closed at Rs 145 — just a 2% premium to the offer price.

Last week, when these three companies had closed their bidding rounds for the IPO, Tata Tech's offer was subscribed 69 times, Gandhar Oil's 64 times and Fedbank Financial's 2.2 times. In the run up to the listing of these stocks on Thursday, the grey market premium — the markup over the stock's IPO price to its listing price — also had risen substantially.

The debut day surge in Tata Tech gave it a market capitalisation of Rs 53,315 crore, putting it at the ninth place among all Tata Group companies. The IPO was the first by a Tata Group company in nearly 20 years and saw very strong investor response, market players said.

'Growth may be more than 6.5% in FY24'

Rural Demand Steady, If Not Spectacular: CEA

TIMES NEWS NETWORK

New Delhi: Buoyed by the September quarter GDP estimates, the government sees an upside to its 6.5% growth projection for the current financial year as it expects the growth momentum to continue in the second half.

Chief economic adviser V Anantha Nageswaran also asserted that going by the tax buoyancy — ratio of growth in tax collections to economic growth — GDP growth could be underestimated. Healthy direct and indirect tax collections have pushed the tax buoyancy to 1.9. "Based on the first half experience, these numbers tell us that (tax) buoyancy is close to two (and) that we are probably still under-estimating our GDP growth and economic activity, contrary to several prejudices, which masquerade as opinions... We may be understating them rather than overstating them," he told reporters.

The government's chief economist appeared upbeat on the overall economic activity based on an assessment that urban demand remained resilient, while rural demand was "steady, if not spectacular", with private sector investment kicking in and a moderation in inflation expected to boost consumption.

"These (GDP) numbers impart a certain upside to the 6.5% estimate

Based on first half experience, these numbers tell us that (tax) buoyancy is close to two (and) that we are probably still under-estimating our GDP growth and economic activity, contrary to several prejudices, which masquerade as opinions... We may be understating them rather than overstating them

V ANANTHA NAGESWARAN | CHIEF ECONOMIC ADVISER

for real GDP growth in the current financial year. But we will have to work the numbers to see what kind of upside this current number imparts to the full year estimate. Until then, we will keep the estimate at 6.5%, except to signal that we are now probably more comfortable with this number than we were before," the CEA said, while noting that the 7.6% estimate for the second quarter was higher than the "most optimistic projection".

He also said that price pressure has come down and argued that multiple parameters — from demand for capital goods to and fund raising by companies to support investment — indicated that private sector capital expenditure has started in the economy, which will further support growth. "...they tell us a story... private sector capital formation is not an aircraft that is waiting for take-off, but has already started to move and fly," he said.

Current level of capex sustainable, says fin secy

TIMES NEWS NETWORK

New Delhi: Indicating a continued push for public spending, finance secretary TV Somanathan on Thursday said current level of capital expenditure was "highly sustainable" and asserted that the Centre was on course to meet the spending and fiscal deficit targets for current financial year.

While Somanathan refused to give any guidance on whether the government intends to increase the level of capex, he said he did not expect government agencies to be unable to use the fund allocated for them. A high growth in capex has been the centerpiece of the Modi government's second term in office as it banked on investment in roads, railways and other infrastructure projects to spur demand for steel and cement, which in turn is expected to result in fresh investment in expanding capacity at these plants.

The finance secretary also said that the Centre has decided to keep the terms of reference of the 16th Finance Commission simple, giving the soon-to-be-appointed panel "leeway and freedom in consulting" states and other stakeholders in formulating its recommendations. He added that this was based on feedback from several states.

Unlike in recent years, this time the Centre has also decided against giving any Census period as the basis for looking at the population, leaving it the Constitutionally mandated body to decide on the basis for its recommendations.

Somanathan further said the Centre's Vivid Se Vishwas scheme for MSMEs had helped settle nearly 44,000 claims, enabling these entities to again participate in government contracts. He said that 4,000-odd cases were yet to be decided.

UltraTech to buy bldg materials biz of Kesoram in ₹7,600cr deal

Reeba Zachariah & Udit Prasanna Mukherjee | TNN

Cementing The Deal

- Kesoram Industries to demerge cement business
- UltraTech will then merge Kesoram Cement with itself
- UltraTech to issue 1 share for every 52 shares of Kesoram Industries
- Enterprise value of the deal — stock value — ₹5,379 crore, debt — ₹2,221 crore

Capacity Boost
138mn tn: UltraTech

11.4mn tn: Kesoram

200mn tn: UltraTech's target

dustry — as assets moving from weaker hands to stronger — is a national gain on productivity and for shareholders of both UltraTech and Kesoram Industries. It is better value of money for UltraTech shareholders and Kesoram Industries gets a good value for its shares," said Anil Singhvi, founder of advisory firm Ican Investment.

The contours of the deal include KI first separating

the cement business from itself and then merging it with UltraTech. Birla will issue one share of UltraTech to KI's shareholders for every 52 shares held by them in consideration for the demerger and amalgamation. The share allocation will increase UltraTech's equity capital and as a result, Birla's stake will fall by a tiny 0.8% from the current 59.96% in the company. The Rs 7,600-crore enterpri-

se value includes an equity value of Rs 5,379 crore and debt of Rs 2,221 crore. The transaction implies an offer price of Rs 173 a share — a 34% premium to KI's last close of Rs 140.

KI's cement business, which has two manufacturing facilities in Karnataka (10.75 million tonnes) and Telangana (0.66 million tonnes), and a packing plant in Maharashtra, had a turnover of Rs 3,518 crore in FY23. The acquisition will augment the capacity of UltraTech, the world's third largest cement producer outside of China, to 149 million tonnes from the existing 138 million tonnes. Adani is targeting a capacity of 140 million tonnes.

The cement business formed 99.5% of KI's turnover. The sale will help KI to focus on its rayon, transparent paper and chemicals businesses.

Core sector growth up at 12% in Oct

New Delhi: Growth in the country's core sector surged to double digits in October on the back of robust expansion in coal, electricity, cement and steel and sustaining the strength displayed since June.

Data released by the ministry of commerce and industry on Thursday showed the core sector spanning coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity, rose an annual 12.1% in October, higher than the 0.7% in October last year and above 9.2% recorded in the previous month.

The eight core sectors account for 41% of the index of industrial production and the October data points to faster industrial growth, when the data is released later this month. Electricity generation, which has a weight of 19.6%, increased by 20.3%. TNN

Re closes at a record low of 83.39 against dollar

TIMES NEWS NETWORK

Mumbai: The rupee closed at a record low of 83.39 against the dollar, though the decline was only three paise from its previous close and 10 paise over a month. Forex dealers attributed the weakening to demand from importers. While RBI stepped in, it did not aggressively defend any exchange rate.

The rupee's movement against the dollar contrasted with other Asian currencies, which gained with an easing of yields in US treasuries. The euro, Singapore dollar, Taiwan dollar, Thai baht, Chinese yuan, and Malaysian ringgit firmed up against the dollar.

Despite the rupee weakening against the dollar, the stock market continued its rally for the third day — with

the sensex reaching a high of 67,069 intra-day.

Besides the apparent decoupling of the rupee movement and the stock indices,

Dip Vs Other Currencies Steeper Than \$

Name	Exchange Rate	% depreciation in the rupee over a month
Russian Ruble	0.94	-5.1
Euro	91	-3.2
China Offshore Spot	11.66	-2.7
Singapore Dollar	62.38	-2.6
US Dollar	83.39	-0.2
Japanese Yen	1.77	2.8

another trend seen in recent days is the decoupling of the rupee-dollar exchange rate from other major currencies. The decoupling benefits importers as most of the trade invoicing is in US dollars.

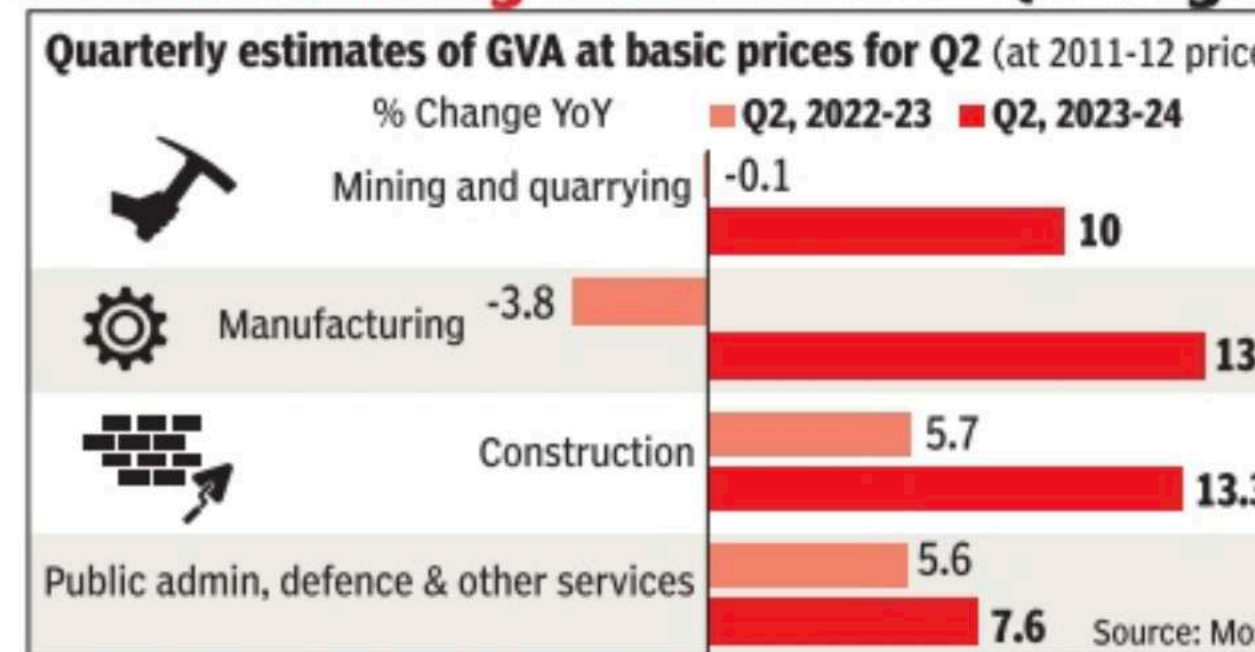
"We expect US dollar/rupee to remain volatile amid sideways movement in the dollar index and key GDP data. If the pair sustains above 83.4, it

could test 83.52-83.65 levels while 83.2 will act as support," said Rahul Kalantri, vice president at Mehta Equities. Dealers mentioned that pressure on the rupee would mostly be because of demand from oil companies.

India to remain fastest growing major eco

From P 1

Manufacturing Growth At 9-Qtr High



second quarter of last year. The construction sector, which has been on an upswing since the lifting of the Covid induced curbs, grew 13.3% during the quarter while mining, electricity, gas, water supply and other utility services posted double-digit growth. The farm sector and the services

sector slowed, posing some worries as patchy monsoon rains weighed on the agriculture segment, which posted its slowest growth in over four and a half years. "India's GDP growth came much higher than expected at 7.6% in Q2 FY24, driven by significant acceleration in ma-


nufacturing and construction sector activities," said Rajani Sinha, chief economist at ratings agency CareEdge, adding that growth was boosted by investments and higher government consumption.

But experts said that going forward the economy will face several challenges, including the tough geopolitical situation, upcoming general elections, prospects of slowing global trade growth and the trajectory of inflation.

"Looking ahead, we project GDP growth to moderate significantly in H2 FY2024, with the continuing headwinds such as the normalising base, weak outlook for agri output and rural demand, tepid global growth..." said Aditi Nayar, chief economist at ICRA.

63 moons

HEARTILY WELCOMES



Mr. Y

(Name Classified)
Chairman, Cybersecurity, SBU of 63 moons technologies

Former Director General - Israel National Cyber Directorate (INCD), directly reporting to the Israeli Prime Minister, between 2018-2022

As the Director General, he spearheaded the efforts to secure Israel's cyberspace and critical infrastructure. For 20 years, his name was classified by the government.

Mr. Y has also served as founding Chief Executive Director of the Technology Cyber Unit in the National Cyber Bureau.

Early on in his career, he dedicated 23 years to the Israel Security Agency (ISA), retiring as the Director of the Cyber and Signal Intelligence Operations Division.

Exclusive Address at the Launch of **Cybersecurity Technology** | Exclusive Session on **Cybersecurity IP Insights**

5:00 PM | 7:00 PM

December 1, 2023 | The Rooftop, Trident, Nariman Point, Mumbai | info@cybx.in