

CII ANNUAL SESSION Ministers play up India's strengths – adequate forex reserves and competent manpower – while assuring continued commitment to address issues related to climate change along with environmental action

Goyal says Forex Kitty Comfortable for Next 5-6 Years

Minister says FTAs will help generate surpluses



Our Bureau

New Delhi: India's freetrade agreements (FTA) will help generate surpluses and the country is "comfortable" for the next five-six years in its foreign exchange position, commerce and industry minister Piyush Goyal said Wednesday.

Goyal exuded confidence on achieving \$1 trillion each of goods and services exports by 2030. "Have no doubt we are going to achieve it... our import basket largely gets affected by oil that will have its own trajectory, possibly a lowering trajectory or a downward trend in the years to come, whereas our export basket has all the things that the world desires," the minister said at industry body CII's annual session. He said the overall exports had been at \$500 billion for almost a decade but reached \$776 billion in FY23, with \$450 billion of merchandise exports and \$326 billion of services exports.

"So we will be an economy which will be reporting surpluses in the years to come. And these free trade agreements will only accelerate that process, will help us generate surpluses, help us keep a strong economy," he said.

Goyal said everybody wants India to fast track an agreement. "The free trade part is separate. They want an FTA, which is fast-track agreement," he said. India is negotiating trade pacts

We will be an economy reporting surpluses in years to come... India is comfortable for the next five or six years given our forex reserves today

PIYUSH GOYAL
Commerce and Industry Minister

with the UK, Canada, the EU and the EFTA, which comprises Switzerland, Norway, Liechtenstein and Iceland.

Emphasising that FTAs are a two-way traffic, he said: "I feel very sad when sometimes I'm told 'we want access to the European market, but please don't allow them to come into our market'".

On India's foreign exchange situation, the minister said: "In the worst case, with whatever difficulties anybody may have, India is comfortable for the next five or six years given our forex reserves today to be able to meet our foreign exchange requirements".

He also asked the Indian industry to do business with reliable partners in the supply chain. Drawing on Michael Porter's competitive advantage theory, Goyal said: "There are several goods where India can become self-reliant. There are unnecessary imports, often of low quality and sub-standard goods, unsafe to use."

Contract Tweaks on Cards to Make E-bus Supply Lucrative: Gadkari

Our Bureau

New Delhi: The Centre is evaluating making supply contracts of electric buses lucrative for bus makers and state transport utilities (STUs), said minister for road transport and highways Nitin Gadkari.

Speaking at the annual session of the Confederation of Indian Industry (CII), he said, "We have proposed buses that have a single gate for entry and exit, along with digital ticketing and payment. This will curtail instances of errant conductors not sharing revenues with transport companies."

The minister said there was a need to prioritise public transport. "There is a lot of potential in this area," he said.

The cost of running one diesel bus is ₹115 per kilometre (km). The electric bus tenders have received bids of ₹41/km for air conditioned (AC) buses and ₹39 per km for non-AC ones, he said.

Gadkari said theft of diesel will be plugged with electric buses.

India needs about 200,000 e-buses. Gadkari's comments assume significance as a recent electric bus tender called by Convergence Energy Services Limited (CESL) registered poor participation with major electric bus makers shying away. Bus companies say this was on account of risk appetite drying up and lack of a payment security mechanism in electric bus tenders.



Whatever bank guarantees are there, if they (contractors) want, they can convert them into insurance surety bonds

NITIN GADKARI
Road Transport and Highways Minister

Speaking at a workshop on implementation of e-BG and Insurance Surety Bonds later in the day, Gadkari said contractors working on highway projects can convert their existing bank guarantees to insurance surety bonds. "Whatever bank guarantees are there, if they (contractors) want, they can convert them into insurance surety bonds," he said.

He was referring to road building contracts issued by National Highways Authority of India (NHAI), National Highways & Infrastructure Development Corporation Ltd (NHIDCL), and the Roads Wing of his ministry.

PRADHAN STRESSES ON COMPETENT MANPOWER

'Schooling and Skilling a Must'

Our Bureau

New Delhi: Union minister Dharmendra Pradhan called for a complete paradigm shift from just degree centric undergraduate courses to greater emphasis on development of competences among India's youth through vocational training.

Speaking at the Confederation of Indian Industry's Annual Session 2023, education and skills development minister Pradhan termed education and skills as the 'mother track' for India's G20 presidency saying the skilled workforce is required in the success of all tracks.

"Indian industry needs to realise its shared responsibility in this sphere. Government and industry need to come together to invest in and develop quality education and quality skills for India's workforce," he said.

According to Pradhan, India's market and competent manpower make it a preferred destination. "If we combine the Indian market with Indian innovation, we will be able to create a brand for ourselves," Pradhan said at the event, which is the flagship convention for Indian industry. Pradhan said that the New Education Policy, 2020 emphasises on schooling and skilling.



BHUPENDER YADAV TALKS OF CIRCULAR ECONOMY

'Committed to Work on Climate Change'

Our Bureau

New Delhi: Union minister Bhupender Yadav termed circular economy as the future of business saying that the government is committed to holistically address issues related to climate change along with environmental action.

"The most significant aspect is India is striving towards low carbon development in accordance with national circumstances," Yadav, minister for environment, forest and climate change, and labour and employment, said at the CII Annual Session 2023.

According to the minister, India, in its G20 presidency,

has embedded mitigation and adaptation deeply across the priority areas of arresting land degradation, escalating system restoration and enriching biodiversity.

Emphasising on the need to live in harmony with nature, Yadav urged people and industries to adopt lifestyles that are inclusive of environmental growth and sustainability.

Reiterating that India has overachieved its commitment of cutting down reliability on fossil fuels for power, Yadav said the power generation sector is working on adoption of supercritical and ultra critical technologies to improve efficiency of power plants in India.

IBA WRITES TO FINMIN

Bankers Seek Fee on RuPay Debit Card Use

Lenders say it will provide funds to enhance payment network security

Card Call

WHY BANKS WANT MDR

Provide them with funds to enhance payment network security

Help develop innovative payment solutions

Enhance user experience

Centre keen on subsidising low-value digital payments

Around 340 m RuPay cards have been issued under PM Jan-Dhan Yojana

MDR is charged to a merchant for payment processing of debit & credit card transactions

Dheeraj.Tiwari@timesgroup.com

New Delhi: India's high-street banks have reached out to the government seeking a merchant discount rate (MDR) on RuPay debit cards on the grounds that it will provide them with the much-needed funds to enhance payment network security and develop innovative payment solutions.

MDR is charged to a merchant for the payment processing of debit and credit card transactions. At present, there is zero MDR for transactions through the RuPay debit card.

A senior banker said the Indian Banks' Association (IBA) has also written a letter to the finance ministry seeking restoration of MDR on RuPay debit cards.

"We have argued that MDR is essential and will foster sustainability and enable continued investments in cutting-edge technologies," the banker said on condition of anonymity, adding that these investments will strengthen the security infrastructure, enhance user experience and provide dedicated support to merchants, thus strengthening the entire payments ecosystem.

"The IBA also said in its letter that by allowing MDR on RuPay cards, more banks can be encouraged to embrace RuPay as their preferred card for issuance," said another banker, who also did not wish to be identified.

A government official said that in the past too, various stakeholders have expressed concerns regarding the potential adverse impact of the zero MDR regime on the growth of the digital payments ecosystem. "We have received their representations. The government is committed to promoting the use of payment platforms that are economical and user-friendly," he said.

Last year, the government denied any move to levy any charges on UPI transactions. "UPI is a digital public good with immense convenience for the public and productivity gains for the economy. There is no consideration in the government to levy any charges for UPI services. The concerns of the service providers for cost recovery have to be met through other means," it said in a statement.

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STEELCAST LIMITED

CIN: L27310GJ1972PLC002033

Regd. Office: Ruvapari Road, Bhavnagar – 364 005



Extract of Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2023

Q4 FY23 (Y-o-Y)			FY23 (Y-o-Y)		
Revenue 120.3 Crs	↑	29.3%	Revenue 476.8 Crs	↑	57.9%
EBIDTA 31.0 Crs	↑	76.4%	EBIDTA 114.0 Crs	↑	79.0%
PAT 19.5 Crs	↑	102.9%	PAT 70.5 Crs	↑	112.0%

(Rs. in Lacs except EPS)

Sr. No.	Particulars	Quarter Ended			Year to Date	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Total Income from operations	12,031.99	11,972.56	9,303.74	47,683.39	30,204.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,624.66	2,577.25	1,302.04	9,452.09	4,472.96
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,624.66	2,577.25	1,302.04	9,452.09	4,472.96
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,954.47	1,928.13	963.12	7,052.46	3,327.19
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,946.84	1,921.70	989.88	7,049.18	3,324.53
6	Equity Share Capital	1,012.00	1,012.00	1,012.00	1,012.00	1,012.00
7	Other Equity excluding Revaluation Reserves				20,508.56	14,643.41
8	Earnings Per Share (EPS) of Rs. 5/- each (Not Annualized)					
a)	Basic (Rs.)	9.66	9.53	4.76	34.84	16.44
b)	Diluted (Rs.)	9.66	9.53	4.76	34.84	16.44

Notes:

- The above is an extract of the detailed format of standalone Audited financial results for the quarter and year ended March 31, 2023. The detailed results are available on the website of the NSE & BSE and also on the Company's website www.steelcast.net
- The Board of Directors of the Company has recommended a Final Dividend at the rate of Rs. 2.70 per share (i.e. 54% of face value per share of Rs. 5.00) of the Company for the Financial Year 2022-23 making the total dividend for Financial Year 2022-23 to Rs. 6.75 per share (i.e. 135% of face value per share of Rs. 5.00)
- In celebration of occasion of completion 63 years from the date of founding of the Company (originally as a partnership firm) and keeping in view the record performance during the year 2022-23, the Board decided to declare a one time Special Interim Dividend of Rs. 3.15 per share (i.e. 63% of face value per share of Rs. 5.00).

For and On Behalf of Board of Directors of STEELCAST LIMITED

Sd/-

(Chetan M. Tamboli)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00028421

Date : 23.05.2023

Place : Bhavnagar

DS Group's Resolution Plan for Viceroy Hotels Gets NCLT Nod

Co offers ₹300 cr for Viceroy Bangalore Hotels, which has debt of over ₹1,100 cr

Maulik Vyas
@timesgroup.com

In the Eyes of Numbers

The RP had received a claim of over ₹1,153 cr

The company defaulted on its dues of over ₹755 cr

The fair value of the company stood at ₹459 cr

Its liquidation value stood at about ₹330 cr

The DS Group's resolution plan proposes to pay ₹300 cr

Mumbai: The Hyderabad bench of the National Company Law Tribunal (NCLT) has approved Dharampal Satyapal Group's resolution plan for Viceroy Bangalore Hotels.

The hospitality company owns the Marriott-managed five-star Renaissance Bengaluru Race Course Hotel, and has around ₹1,100 crore of unpaid debt.

The New Delhi-based acquirer has proposed ₹300 crore to buy the company in a court-monitored insolvency resolution process.

"The resolution plan along with annexures and schedules forming part of the plan shall be binding on the corporate debtor, its employees, members, creditors," observed the

bench led by Justice Rajani Replaprotu and Charan Singh in its order of May 22.

Before the tribunal's approval, the lenders including Edelweiss ARC and Vistra ITCL had approved the resolution plan with 100% voting in favour of Dharampal Satyapal (DS) Group.

The company was originally admitted under the Corporate Insolvency Resolution Process (CIRP) in an application filed by Edelweiss ARC and the tribunal had appointed Kuresh Hatim Khambati as its insolvency resolution professional.

Apart from DS Group, GVPR

associate companies, owns and manages several hotels including Radisson Blu in Guwahati, Crown Plaza in Jaipur 'Namah' at Jim Corbett National Park, Holiday Inn Express at Kolkata Airport and 'The Manu Maharani' in Nainital.

The New Delhi-based DS Group is also into the business of consumer products through spice brand 'Catch', confectionary brands such as 'Pulse' and also branded tobacco products under the brands such as 'Baba' and 'Tulsi'.

Latest data from the Insolvency & Bankruptcy Board of India (IBBI) showed 6,571 companies were brought into administration until September-end this year. Of these, 131 companies were from the hotels and hospitality sector.

Several strategic buyers and investors are actively scouting for hotel and resort properties, under bankruptcy administration for loan defaults, as revenge tourism after Covid lockdowns has made the sector attractive to those with deep pockets.

PLANS TO DEVELOP 300-KEY PROPERTY

Oberoi Realty Plans 5-star Hotel in Thane

Co in talks with hospitality majors including Marriott, Hyatt to manage & operate the hotel

Kailash Babar & Anumeha Chaturvedi

A Grand Investment

The deal with Marriott Int'l & Hyatt is expected to be linked soon

This will be the first five-star hotel to come up in Thane

Co also plans 15 m sq ft real estate on this 75-acre land parcel

The co is expected to invest around ₹10,000 cr

First phase of the project includes the hotel, residential and school

This project is expected to be started soon

Mumbai | New Delhi: Property developer Oberoi Realty is in talks with global hospitality majors including Marriott International and Hyatt to manage and operate a five-star luxury hotel property it is planning to develop in Thane, Maharashtra, said persons with direct knowledge of the development.

The company is planning to develop a 300-key property as part of its proposed integrated development spread across nearly 75 acres. This will be the

largest in the country.

The company is planning an integrated development with total 15 million sq ft real estate on this 75-acre land parcel. This will comprise premium residential, office and retail projects along with an international school. The company is expected to invest around ₹10,000 crore to develop the project in phases.

The first phase of the project with an estimated development of 3-4 million sq ft including the hotel, residential and school is expected to be started soon. The project's hotel and international school part are at design stage and the company is likely to announce the brands shortly. Vikas Oberoi, CMD, Oberoi Realty mentioned in the company's earnings conference call recently.

The company is looking to launch at least 1 million sq ft development in this residential-led township project every year.

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For and On Behalf of Board of Directors of STEELCAST LIMITED

Sd/-
(Chetan M. Tamboli)
CHAIRMAN AND MANAGING DIRECTOR
DIN:00028421

Date : 23.05.2023
Place : Bhavnagar

TFI TEXTILE FAIRS INDIA Integrating the textile value chain

MEGA SUMMIT 2023

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From fibre to finish, celebrating India's textiles

UNCOVER THE LATEST TRENDS FROM FIBRE TO FINISH UNDER A SINGLE ROOF FOR THE BEST OF SOURCING AND NETWORKING OPPORTUNITIES

Respedit.Bangalore
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The Indian textile industry is incredibly diverse and versatile when it comes to types of fabrics and accessories.

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The mega summit will be



held from 6 - 8 July, 2023 (Thu, Fri, Sat) at Hall No 2, 3, 4, Pragati Maidan, New Delhi, India.

The TFI trend forum provides a clear and precise view of emerging and upcoming trends in fashion including colours, prints, fabrics, accessories, and lifestyle trends. The exhibitors' best and innovative creations will be on display at the TFI trend forum and visitors in turn will get a full overview of the industry in one place. An esteemed panel comprising of top professionals from the fashion and retail industry will judge the most innovative products

across categories.

The Prism Awards - TFI, will be a part of this mega summit, bringing together the best of the industry on one platform. It is an excellent opportunity to gain recognition for the exhibitor's innovative and specialized products from industry professionals.

Visitors to TFI mega summit represent a diverse category including international buying houses, and buying agents, liaison offices, garment manufacturers, garment exporters, apparel brands, fashion labels, composite mills, powerloom weavers, knitters, importers, fashion designers, merchant exporters, sourcing agents, distributors, wholesalers, large-format retail chains, multi brand outlets, e-commerce retailers, home stores, hypermarkets, online retailers, and institutional buyers.

The long list of exhibitors, which includes some of the topmost names in the yarn, fabrics, accessories, garments, home textiles and services domain, reflects positive sentiments prevailing in the market and the enthusiastic reception that the event has generated.

DATE: July 6 - 8, 2023
VENUE: Hall No 2, 3, 4, Pragati Maidan, New Delhi

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Venue: Pragati Maidan New Delhi

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Dyes & Chemicals | Apparels | Home Textiles | Services

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persons only above 15 years will be allowed

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TRAI PROPOSAL IN A RECENT CONSULTATION PAPER

Telcos a Divided House on Interband Airwaves Sharing

Views also differ on sharing of infra developed under USOF projects

Our Bureau

Mumbai: India's three private telcos are at odds on interband spectrum sharing, as proposed by the Telecom Regulatory Authority of India (Trai) in a recent consultation paper, with Bharti Airtel and Vodafone Idea (vi) in favour, and Reliance Jio in the opposing camp.

The telcos also stand divided on the matter of mandatory sharing of infrastructure developed under the Universal Service Obligation Fund (USOF) projects, with Jio and Airtel opposing the proposal, and Vi supporting it.

"Allowing interband spectrum sharing could (negatively) impact capex and opex allotted to network infrastructure," Mahipal Singh, vice president, regulatory affairs, Reliance Jio, said Wednesday, at an open house discussion on the issues raised in the consultation paper.

In its comments on the discussion paper on Telecommunication Infrastructure Sharing, Spectrum Sharing, and Spectrum Leasing floated by the regulator at the start of the year, Jio said allowing interband spectrum sharing would be anti-competitive and could affect future auctions, leading to losses for the national exchequer.

"We submit that interband spectrum sharing should be permitted, especially in the lower frequency bands," Ajay Mehta, vice president, Trai policy and operations, Vodafone Idea said.

Both Vi and Airtel had argued that sharing of interband spectrum would improve spectral efficiency and quality of service over existing deployed networks and should be permitted considering spec-

Difference of Opinion

Allowing interband spectrum sharing could (negatively) impact capex, opex allotted to network infra: **Jio**

Will improve spectral efficiency: **Vi, Airtel**



Jio reiterates stance there should be no compulsion to share such infra under USO system

Point of Agreement

Spectrum leasing should be allowed as it will improve quality of service, help monetise unused spectrum



trum is a "precious national resource."

However, the three agreed that spectrum leasing should be allowed as it will not only improve quality of service, but also help monetise unused spectrum.

The regulator had also asked stakeholders to share views on imposing mandatory sharing of digital infrastructure developed through USO funding. Jio reiterated its stance that there should be no compulsion to share such infrastructure.

Vi's Mehta explained that USOF projects are usually undertaken in areas where players have not individually invested for lack of commercial viability.

"Hence sharing infrastructure developed through USOF in such places would help drive consumption which will eventually bring in more network infrastructure investments once companies see business cases (there)," he added.

The discussion also touched upon ways

to improve connectivity in far flung and remote areas. Jio urged the regulator to have more USOF projects in remote areas since one operator enabling roaming services in said area is not a viable long-term solution. "USOF projects could also include an initiative to provide handsets compatible with newer technologies (4G and 5G) which would then urge players to invest in infrastructure in those areas," Jio's Singh added.

On the matter of Authorised Shared Access (ASA), many non-telco stakeholders like Tata Communications, urged the regulator to open spectrum leasing for all license holders, including enterprises seeking spectrum for private networks.

ASA allows an access service provider as a secondary user to use the frequency spectrum assigned to a non-telco primary user (government agencies and other entities) on a dynamic spectrum sharing basis. They offered to participate in an auction for sale of such spectrum, albeit at lower pricing (to the IMT band spectrum).

Telcos' Absorption of Apprentices into Permanent Roles may Hit 30% in FY24

Push comes amid cos looking to bolster teams to meet 5G network requirements

Urvi.Malvania1@timesgroup.com

Mumbai: The telecom sector's absorption of apprentices into permanent roles is expected to grow to nearly 30% in this financial year from about 20% now as companies invest in bolstering workforce capabilities to meet 5G network requirements, staffing experts said.

Building a workforce using apprenticeships could be an effective way to create a pool of talent and also drive cost efficiencies in the long run, the experts said.

"The sentiment for hiring apprentices has undergone a significant improvement in the last year across industries," said Sachin Alug, chief executive, NLB Services, a staffing firm. "Over 80% of telecom players are looking for apprentices across the country, including the 3 private players."

These companies are looking to recruit for the roles of telecom tower technician, in-store promoter, network engineer and



assembly line operator, among others.

With the launch of 5G, the demand for skilled roles is on the rise, and by the end of the year, telecom companies will see a spike in apprentice hiring, Alug said.

Reliance Jio, Bharti Airtel and Vodafone Idea did not respond to ET's queries.

Globally, the apprenticeship programme route has been a successful tool for bridging the skill gap and cultivating a job-ready workforce. Given the competition to hire skilled professionals in profiles that overlap in tech and telecom companies, Indian telecom companies could follow the apprenticeship model to gain an edge over other companies.

"While there may be initial investment in training, the long-term cost savings, such as reduced recruitment expenses and in-

creased productivity, would outweigh the associated costs for most companies," said Sanjay Shetty, director, professional search and selection, Randstad India.

According to experts, if telecom companies deploy their apprenticeship programmes well, the investment in training apprentices can turn out to be more efficient as a strategy than hiring fresh talent.

"The cost efficiencies are not only in terms of the pay packages," said Sumit Kumar, chief business officer, TeamLease Degree Apprenticeships. "When you hire from outside the company fold, the new recruits take some time to reach peak productivity. When apprentices are absorbed into the full-time workforce, they can hit the ground running, so to say."

However, experts said that telecom companies will need to make long-term investments to see the benefits of an apprenticeship programme. It could take 12-18 months for the rewards of the apprentice programmes to show, they said.

"You also have to remember that an apprentice who has been with a company for six months cannot be compared to a professional in the same profile with five years of experience," said Kumar of TeamLease Degree Apprenticeships.

Experts also said the compulsory apprenticeship proposed by the government can help tap into a pool of young talent.

DoT, Satcom Players Differ on Spectrum Allocation

Kiran.Rathe@timesgroup.com

New Delhi: Allocation of spectrum to the satellite industry is at the centre stage once again with satellite and technology companies opposing the Department of Telecommunications' (DoT) plan to auction airwaves to them.

Telecom operators Reliance Jio and Vodafone Idea are backing DoT, while Bharti Enterprise-backed satcom firm OneWeb has joined the rest of the industry to demand administrative allocation of satellite spectrum.

Satellite spectrum has no territorial limits, is a shared resource, and is international in character with International Telecommunication Union (ITU) managing and coordinating its usage, and hence it can't be auctioned, industry

body Indian Space Association (ISPA) said on Wednesday. But officials at DoT told ET that administration and allocation of spectrum is its statutory right, and the department can decide what should be the mechanism - administrative or auction.

"The ITU is involved in management for satellite spectrum. But whatever quantum has been specified for India, its allocation mechanism is to be decided by the government," said an official aware of the details.

DoT has asked for recommendations from the Telecom Regulatory Authority of India (Trai) for modalities around auctioning satellite spectrum. But the sectoral watchdog has listed out three options including administrative allocation and auctions for allocating those airwaves, and sought stakeholder views.

ISPA said the terms of reference laid down by DoT to Trai presuppose that the method of assignment of spectrum needs to be auction.

"This, we submit, brings a bias to the whole consultation process. We request Trai, with the authority bestowed on it by the government, to have a larger, wider, and comprehensive outlook, keeping in mind global practices of spectrum assignment as well as the technical challenges of auctioning," it said.



While DoT is in favour of auction, industry bats for administrative allocation of airwaves

THE MORNING BRIEF PODCAST

The WhatsApp 'Con' Calls

Host Dia Rekhi analyses the whys and hows of the anonymous WhatsApp international calls, you and I have been getting every day.

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US Co to Set Up India's Largest Stem Cell Lab

Hyderabad: US-based StemCures will establish a manufacturing lab in Telangana with a focus on stem cell therapy to create the largest stem cell manufacturing plant in India.

An official release from the Telangana government on Wednesday said the facility will be set up with the investment potential of around \$54 million and employment potential for around 150 people in a couple of phases.

The announcement was made after Dr Sairam Athuri, founder, StemCures met with Telangana IT and industries minister KT Rama Rao in Boston.

The objective of the proposed plant is to capitalise on the latest technology and expertise from the US to manufacture the highest quality and affordable stem cell products for treating various serious medical conditions, it said.

Rama Rao said: "I am delighted to welcome StemCures to Hyderabad. Stem cell therapy is a promising new treatment for a variety of conditions, and I am confident that StemCures will provide high-quality care to patients in India. I look forward to working with the clinic..." PTI



Companies: Pursuit of Profit

Hindalco Profit Falls 37% to ₹2,411 crore in Q4

New Delhi: Hindalco Industries on Wednesday reported a 37% fall in its consolidated net profit to ₹2,411 crore for the March quarter due to a rise in operational costs.

The company had posted a net profit of ₹3,860 crore during the January-March quarter of 2022-23, the company said in a regulatory filing.

Total income of the company was ₹56,209 crore in the quarter under review against

₹56,057 crore in the year-ago quarter.

The expenses were higher at ₹53,372 crore against ₹51,026 crore a year ago due to a rise in power and fuel charges, employee benefit expenses and inventory costs.

The company's Managing Director (MD) Satish Pai in a statement said, "Our copper business delivered exceptional results recording its highest-ever EBITDA, driven by robust market demand, stable

operations and higher value-added product sales.

"We also continue to drive our holistic ESG approach with specific targets that go beyond carbon emissions, and encompass other planet-critical aspects like waste, biodiversity, water positivity, and community inclusion."

He further said Novelis has shown quarter-on-quarter recovery supported by improved product pricing and favourable product mix. —PTI



STEELCAST LIMITED

CIN: L27310GJ1972PLC002033

Regd. Office: Ruvapari Road, Bhavnagar - 364 005



Extract of Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2023

Q4 FY23 (Y-o-Y)			FY23 (Y-o-Y)		
Revenue	↑	29.3%	Revenue	↑	57.9%
120.3 Crs			476.8 Crs		
EBIDTA	↑	76.4%	EBIDTA	↑	79.0%
31.0 Crs			114.0 Crs		
PAT	↑	102.9%	PAT	↑	112.0%
19.5 Crs			70.5 Crs		

(Rs. in Lacs except EPS)

Sr. No.	Particulars	Quarter Ended			Year to Date	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Total Income from operations	12,031.99	11,972.56	9,303.74	47,683.39	30,204.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,624.66	2,577.25	1,302.04	9,452.09	4,472.96
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,624.66	2,577.25	1,302.04	9,452.09	4,472.96
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,954.47	1,928.13	963.12	7,052.46	3,327.19
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,946.84	1,921.70	989.88	7,049.18	3,324.53
6	Equity Share Capital	1,012.00	1,012.00	1,012.00	1,012.00	1,012.00
7	Other Equity excluding Revaluation Reserves				20,508.56	14,643.41
8	Earnings Per Share (EPS) of Rs. 5/- each (Not Annualized)					
a)	Basic (Rs.)	9.66	9.53	4.76	34.84	16.44
b)	Diluted (Rs.)	9.66	9.53	4.76	34.84	16.44

Notes:

- The above is an extract of the detailed format of standalone Audited financial results for the quarter and year ended March 31, 2023. The detailed results are available on the website of the NSE & BSE and also on the Company's website www.steelcast.net
- The Board of Directors of the Company has recommended a Final Dividend at the rate of Rs. 2.70 per share (i.e. 54% of face value per share of Rs. 5.00) of the Company for the Financial Year 2022-23 making the total dividend for Financial Year 2022-23 to Rs. 6.75 per share (i.e. 135% of face value per share of Rs. 5.00)
- In celebration of occasion of completion 63 years from the date of founding of the Company (originally as a partnership firm) and keeping in view the record performance during the year 2022-23, the Board decided to declare a one time Special Interim Dividend of Rs. 3.15 per share (i.e. 63% of face value per share of Rs. 5.00).

For and On Behalf of Board of Directors of STEELCAST LIMITED

Sd/-

(Chetan M. Tamboli)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00028421

Date : 23.05.2023

Place : Bhavnagar

MSTC RECORDS ALL TIME HIGH PBT/PAT IN FY 23

Register to Recycle
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MSTC LIMITED
(A GOVT. OF INDIA ENTERPRISE)
Registered Office : Plot No.-CF 18/2, Street No.-175
Action Area-1C, New Town, Kolkata-700156 (W.B.), Phone : 033-2340-0000
CIN: L27320WB1964GOI026211; GSTIN: 19AACCM0021E1Z4
Email: cssectt@mstcindia.in; Website: www.mstcindia.co.in

EXTRACT OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

(₹ in Lakhs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		3 Months Ended		Year Ended			3 Months Ended		Year Ended		
		31.03.2023 (Audited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Total Income from Operations	13,051.64	34,032.69	9,023.16	49,800.52	74,956.59	23,237.21	42,384.36	18,307.38	67,916.66	1,12,332.65
2	Net Profit / (Loss) for the period before Tax	10,677.23	7,752.99	6,164.02	31,347.90	22,004.11	11,108.03	6,526.13	6,355.65	32,917.50	23,290.03
3	Net Profit / (Loss) for the period after tax	7,605.60	11,129.99	4,784.41	23,922.75	20,004.91	7,695.47	9,593.89	4,703.69	24,195.67	19,909.58
4	Total Comprehensive Income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income	7,569.56	11,223.06	4,830.58	24,263.25	20,129.88	6,718.15	9,820.28	4,672.76	24,650.95	18,690.51
5	Paid Up Equity Share Capital (Face Value ₹ 10/-)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
6	Other Equity	-	-	-	52,362.71	39,504.26	-	-	-	71,610.39	58,364.24
7	Earnings Per Share (of ₹ 10/- each)										
	Basic (*not annualised)	*10.80	*15.81	*6.80	33.98	28.42	*10.93	*13.63	*6.68	34.37	28.28
	Diluted (*not annualised)	*10.80	*15.81	*6.80	33.98	28.42	*10.93	*13.63	*6.68	34.37	28.28

Notes:

- The above results have been reviewed by the Audit Committee on 22nd May, 2023 and approved by the Board of Directors of the Company at their meeting held on 23rd May, 2023.
- The above is an extract of the detailed format of Quarter and Year Ended 31st March 2023 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the Quarter and Year Ended financial results are available on the Stock Exchange website www.bseindia.com, www.nseindia.com and is also available on Company's website i.e. www.mstcindia.co.in
- Figures for the previous periods/years have been regrouped/reclassified, wherever necessary to conform to the current periods classifications.
- The Board of Directors has declared Dividend @ 32% i.e. ₹ 3.20 per equity shares of ₹ 10/- each for the financial year 2022-23 subject to approval of shareholders at Annual General Meeting.

For & on behalf of the Board of Directors

Sd/-

(S.K.Gupta)

Chairman and Managing Director

(DIN - 08643406)

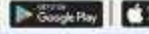
Place : Kolkata

Date : 23rd May, 2023

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