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RECONCILE PRIORITIES FOR ECONOMIC GROWTH: NAGESWARAN

Need next-gen reforms to be an upper-income nation: CEA

FE BUREAU New Delhi, May 18

TO TRANSITION FROM a lower-middle income to an upper-income country, the Centre, states and other stakeholders need to build consensus for next-generation reforms and reconcile the priorities for economic growth, chief economic adviser V Anantha Nageswaran said on Saturday.

India needs to move towards principles rather than prescriptive regulations, more deregulation and a lightening of the compliance load at all levels, particularly for small and medium enterprises, Nageswaran said while speaking at a CII event here.

He said reforms are the most critical part for the country as it moves towards becoming the third-largest economy in the world in the next three years and a developed nation by 2047.

"We need to address factors of production, land, labour markets, and the efficiency of land utilisation. Multiple rules are preventing our businesses at the sub-national level local govern-

V ANANTHA NAGESWARAN, CHIEF ECONOMIC ADVISER

WE NEED TO ADDRESS **FACTORS OF** PRODUCTION, LAND, LABOUR MARKETS, AND THE EFFICIENCY OF LAND UTILISATION



MULTIPLE RULES ARE PREVENTING OUR BUSINESSES ATTHE SUB-NATIONAL LEVEL LOCAL GOVERNMENTS OR STATE GOVERNMENTS THAT PREVENT OUR LAND **RESOURCES FROM BEING PROPERLY UTILISED**

ments or state governments that prevent our land resources from being properly utilised," Nageswaran said.

The fragmentation of land also prevents India from reaping the full benefits of agricultural productivity.

"At the state level, we have to ensure if we have to make the energy transition towards more alternative sources of energy apart from fossil fuels, we first have to get the power generation and

distribution economically viable, whether it's in terms of the sanctity of contracts, whether it is in terms of setting the tariffs right, etc," he said.

India will have to make sure that this sector is viable before it can embark on a successful energy transition, he added.

The senior finance ministry economist talked about the importance of creation of robust small and medium enterprises. "Today's manufacturing powerhouses in

developed countries did not become manufacturing powerhouses without having a vibrant small and medium enterprise sector and they are the ones who bear the brunt of excessive rules and regulations at the subnational level."

FE BUREAU

employment,

services sectors.

labour, energy, material, and

ment in India surged to 580 mil-

lion by the end of FY23 as against

470 million by the FY18-end.

"With this level of employment

being generated, we want our

policies to be supportive of the

labour force," said Dawra, at CII

Annual Business Summit 2024.

mentioned that the govern-

ment is working on simplifying

Employees' Provident Fund

Organisation (EPFO), and

Employees' State Insurance

Corporation (ESIC) related pro-

cedures for subscribers. In

recent years, several EPF mem-

bers have flagged facing rejec-

has increased from 22% in FY19

to around 28% in the last three

financial years. The most pro-

nounced deterioration has been

witnessed with regard to the final

settlement claims, where the

rejection rate rose to 34% in FY23

The rejection rate for all claims

tions on their claims.

The labour secretary also

As per the database, employ-

on Saturday.

New Delhi, May 18

With the increasing presence of artificial intelligence (AI) likely leading to huge dislocations, India needs to prepare its youth to help them profit from this development, he added.

Expecting good response on EV policy: DPIIT secy

PRESS TRUST OF INDIA New Delhi, May 18

THE GOVERNMENT ON Saturday said India is expecting good response from many automobile companies on its electricvehicle (EV) policy, which was released in March to attract

global players like Tesla.

Secretary in Department for Promotion of Industry and Internal Trade (DPIIT) Rajesh Kumar Singh said that in the policy, the government has used tariff tweaks withoutactuallyspendinganymoneyto seek commitments from manufacturers to set up base in India.

AS MANY AS 30 million jobs were generated in 2022-2023, and more than 110 million in the last five years, said Sumita Dawra, secretary, ministry of labour and Dawra was citing provisional figures from the Reserve Bank of India's (RBI) KLEMS database for 2022-23, which is expected to be released in the coming months. The KLEMS database tracks employment generation and productivity levels in capital,

FY23 saw generation of

30 mn jobs: Labour secy

Labour secretary Sumita Dawra said India needs to align its labour laws with the present economic milieu

— meaning one in three claims from 18% in FY19.

Meanwhile, Dawra said that as global value chains become more anchored in India, a focus on "quality employment" becomes imperative to take advantage of the demographic dividend and realise the dream of Viksit Bharat.

"India needs to align its labour laws with the present economic milieu to improve productivity of labour to stay ahead in terms of competitiveness," she added.

According to the labour secretary, the government has undertaken a "plethora of facilitative reforms" to reduce the multiplicity of laws. So far, 29 labour related acts have been consolidated into four codes with the objective of reinforcing trade and investment, facilitating ease of doing business and reducing compliances,

addressing the issue of decriminalisation, addressing skill development needs, dispute resolution, among others, she mentioned.

The government, in 2019-20, consolidated multiple labour laws into four codes: Code on Social Security 2020; Occupational Safety, Health and Working Conditions Code 2020; Industrial Relations Code 2020; and Code

on Wages 2019.

Dawra mentioned that the codes have also looked at leveraging technology by strengthening the electronic processes and the use of e-shram for social security, and facilitation of women empowerment. "India needs to focus on four major issues namely skilling and reskilling; labour market flexibility, future of work and aligning demand with supply," she added.

FE had reported earlier that the Narendra Modi-led govern ment, after the general elections, is likely to implement the codes soon after it assumes office, citing an official.

Labour laws fall under the concurrent list of the Schedule 7 of the Constitution of India. "The state governments are bound to implement the laws formulated by the Parliament and they can't refuse to do so," an official had told FE.

"The Centre didn't notify the rules as the intent was to take all the states on board, but some states refused to frame the respective rules, such as West Bengal, but post elections, the codes will be notified," the official had said.

Indices extend winning run in special trading session

FE BUREAU Mumbai, May 18

EQUITIES EXTENDED THEIR winning streak in the special trading session on Saturday, driven by gains in the shares of financial services and fast-moving consumer goods companies. With gains in six of the last

seven sessions, the Nifty 50 closed above 22,500 points mark for the first time in over two weeks. The 50-stock index ended

0.2%, or 35.9 points, higher at

22,502 points, and the Sensex rose 0.1%, or 88.91 points, at 74,005.94 points. The National Stock Exchange of (NSE) and the Bombay Stock Exchange (BSE) conducted special

trading session on Saturday with intra-day switch over from primary site to disaster recovery site to test their preparedness. Positive global sentiments and reducing uncertainty over

the results of the ongoing Lok Sabha elections have been pushing markets higher in the last few sessions. While the India VIX had fallen in the last few sessions, it resumed uptrend on Saturday with nearly 4% rise, indicating that some jitteriness is here to stay until the counting of votes on June 4. Jerome Powell, chair of the US

Federal Reserve, is scheduled to

Nestle India

shareholders

vote against

rise in royalty

SHAREHOLDERS OF FMCG firm

Nestle India have rejected a pro-

posal by the company to increase

royalty payment to its parent firm,

according to a regulatory filing by

month approved increasing royalty

payment to its parent firm Societe

des Produits Nestle (licensor) by

Nestle India's board had last

to parent

the company.

Intra-day, May 18 (0.12%) 0.16% Intra-day, May 18 74,200 22,520 22,512.85 74,005.94 22,502.00 73,921.46 74,100 22,500 74,000 22,480

22,460

22,440

Close

speak at an event on Monday, which will be closely watched by investors globally as the recent inflation data has raised hopes of a rate cut in September. Indian equity market will be closed on Monday on account of parliamentary elections.

Previous close

73,917.03

Open

73,900

73,800

"Investors are expressing optimism regarding potential interest rate cuts in 2024. However, uncertainties persist regarding the timing of US Fed rate adjustments, with market participants eagerly awaiting clarity from an upcoming Fed chair speech," said Vinod Nair, head of research at Geojit Financial Services.

Market participants also noted continued outperformance from broader market despite the

Particulars

Net Profit / (Loss) for the

Net Profit / (Loss) for the

Net Profit / (Loss) for the

Total Income from

period (before tax,

Exceptional and/or Extraordinary items)

Exceptional and/or

Extraordinary items)

period after tax (after

Exceptional and/or

Extraordinary items)

Total Comprehensive

Income for the period [Comprising Profit / (Loss)

Equity Share Capital

Reserves (excluding

Balance Sheet of the

Earnings per Share (EPS)

previous year

1. Basic (₹):

Notes:

2. Diluted (₹):

Revaluation Reserve) as shown in the Audited

for the period (after tax)

and Other Comprehensive Income (after tax)]

Operations

underlying valuation concerns. The Nifty Smallcap 250 index rose 0.9% on Saturday, while the Nifty Midcap 150 index rose 0.5%. Overall market breadth was in the favour of advances as 1,720 stocks rose on NSE as against 695 losers.

Previous close

Close

22,466.10

Open

Among specific stocks in the Nifty, Nestle India was the top gainer with over 2% gains as the company's shareholders voted against increase in royalty payment to its Swiss parent company.

Among smallcap stocks, Varroc Engineering, Cochin Shipyard, Aegis Logistics, and Kaynes Technology rose 5% each, while Fine Organic industries, Jupiter Wagons, Sobha Limited, and Prince Pipes and Fittings fell 2-2.5%.

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EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in crore)

Consolidated

	Particulars	Starradions					Conconductor				
S.		Quarter ended			Year ended		Quarter ended			Year ended	
No.		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Total Income from operations	1,651.55	1,697.02	1,717.43	8,404.92	9,316.34	1,888.14	2,055.50	2,028.77	9,632.16	10,607.40
2	Net Profit before Tax (before Exceptional items)	1,121.56	703.47	732.91	4,295.48	4,439.19	1,116.64	914.28	898.26	5,043.42	5,237.07
3	Net Profit before Tax (after Exceptional items)	1,121.56	703.47	732.91	4,295.48	4,439.19	1,116.64	914.28	898.26	5,043.42	5,237.07
4	Net Profit for the period after tax attributable to :										
	- Owners of the Parent Company	697.76	546.13	569.47	3,743.94	3,833.79	549.81	491.90	656.73	3,624.42	3,903.31
	- Non-controlling interest	-	-	-	-	-	61.12	136.54	88.54	403.59	357.52
5	Total Comprehensive Income for the period [Comprising Profit and Other Comprehensive Income (after tax)] attributable to :										
	- Owners of the Parent Company	586.69	598.00	541.24	3,718.98	3,830.42	438.80	543.56	628.39	3,598.89	3,899.11
	- Non-controlling interest	9	-	- :	-	-)	61.17	136.34	88.42	403.04	356.71
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
7	Other equity excluding revaluation reserve	27,223.58	28,043.19	25,362.93	27,223.58	25,362.93	28,657.41	29,623.41	26,915.64	28,657.41	26,915.64
8	Net Worth	37,268.61	38,088.22	35,407.96	37,268.61	35,407.96	38,702.44	39,668.44	36,960.67	38,702.44	36,960.67
9	Paid-up debt capital	31,431.33	30,016.83	30,171.63	31,431.33	30,171.63	34,578.00	32,521.91	31,557.04	34,578.00	31,557.04
10	Debt equity ratio	0.84	0.79	0.85	0.84	0.85	0.89	0.82	0.85	0.89	0.85
11	Earning per share (Basic and Diluted) - (not annualised) (Equity shares, face value of ₹ 10/- each)										
	- Before movements in Regulatory Deferral Account Balances (in ₹)	0.53	0.52	0.35	3.49	3.96	0.36	0.40	0.43	3.21	3.90
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.69	0.54	0.57	3.73	3.82	0.55	0.49	0.65	3.61	3.89
12	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
13	Debenture (Bond) redemption reserve	950.61	1,129.30	1,129.30	950.61	1,129.30	950.61	1,129.30	1,129.30	950.61	1,129.30
14	Debt service coverage ratio (DSCR)	2.32	2.27	2.24	3.16	4.05	2.17	2.47	2.44	3.41	4.28
15	Interest service coverage ratio (ISCR)	7.55	6.16	6.02	8.63	8.21	7.19	7.04	7.32	9.57	9.01
16	Securities Premium Account	-	- 1	-	- '	- }	- 1	- 1	- 3	- "	- 5
											$\overline{}$

1.53 1.71 5.82 6.65 1.50 1.67 5.81 6.64

(₹ in Lakhs)

Audited

6,46,391

1,70,217

1,28,150

1,93,143

83,212 2,00,318

Year ended

Audited

4,75,419

1,46,724

1,09,992

1,95,471

taken on record by the Board of Directors at their meeting held on May 18, 2024. 2. The Board of Directors has recommended Final Equity Dividend of 15% i.e. ₹ 1.50 each, per fully paid-up equity share of face value of ₹10 each for the year ended March 31, 2024. The payment of dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Bank.

1. The above results were reviewed by the Audit Committee and thereafter approved and

Ujjivan Small Finance Bank Limited Registered Office and Head Office: Grape Garden, No. 27, 3rd "A" Cross, 18th Main

6th Block, Koramangala, Bengaluru-560 095, Karnataka, India; Tel: +91 80 4071 2121 Website: www.ujjivansfb.in; E-mail: investorrelations@ujjivan.com Corporate Identity Number: L65110KA2016PLC142162

> Statement of Financial Results for the Quarter and Financial Year ended March 31, 2024

> > Quarter ended

Unaudited

1,65,539

39,439

30,006

1,95,654

Audited

41,250

30,950

1,95,471

1.47

1.47

Audited

1,76,464

43,956

32,963

1,93,143

3. The Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors. An unqualified report has been issued by them thereon. 4. The information related to the total comprehensive income and other comprehensive

income has not been furnished as IND AS is not yet made applicable to the Bank. 5. The Bank has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended

6. The above is an extract of the detailed format of annual 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 financial results for the quarter and financial year ended March 31, 2024 is available on the Stock Exchanges websites www.nseindia.com and www.bseindia.com and also on the Bank's website at www.ujjivansfb.in.

> For and on behalf of Board of Directors of UJJIVAN SMALL FINANCE BANK LIMITED Ittira Davis

Place: Bengaluru Managing Director and CEO Date: May 18, 2024

Place: Faridabad

Date: 17th May, 2024

Notes:

NHPC Limited CIN: L40101HR1975GOI032564 Sector-33, Faridabad-121003 (Haryana) India

format of these Financial Results are available on the website of Stock Exchange(s) www.nseindia.com and www.bseindia.com and on the Company's website www.nhpcindia.com.





For and on behalf of the Board of Directors of

(RAJENDRA PRASAD GOYAL)

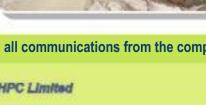
Important Notice: Shareholders are requested to update their e-mail address with their respective Depository Participants/Company for receiving all communications from the company electronically.

The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full

2 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

New Delhi

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prise, as an additional independent non-executive director with effect from April 5, 2024, for a term of five consecutive years up to April 4, 2029, with requisite majority.

0.15% per year for the next five years thereby enhancing it to 5.25% of net sales. It had proposed to start the 0.15% per annum increase over the current royalty fee of 4.5% per

annum from July 1, 2024. Subsequently, it had sought approval from its shareholders of the same as an ordinary resolution through a postal ballot.

In a regulatory filing, Nestle India said 57.18% of the total votes were against the ordinary resolution and 42.82% of the votes were in favour. The ordinary resolution, has not been passed due to lack of requisite majority of votes in favour of the resolution, said the scrutiniser's report. In 2013, Nestle India's board had approved an increase in royalty payment by 0.20% per year over a period of five years to its parent firm, thereby enhancing it to 4.5% of the sales.

On the other hand, the shareholders of Nestle India approved the special resolution for the appointment of Suneeta Reddy, managing director of Apollo Hospitals Enter-