

QUICKLY.

'No proposal to increase amount under PM-KISAN'



New Delhi: The government on Tuesday informed Parliament that there is no proposal at present to increase the amount under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) from the existing ₹6,000 per annum per beneficiary. The PM-KISAN was launched in February 2019 but implemented with effect from December 2018. Under the scheme, eligible farmers are provided with a financial benefit of ₹6,000 per year in three equal instalments of ₹2,000 each every four months. **PTI**

No unified global energy market: Rosneft head



Bengaluru: There is no unified global energy market and energy security is no longer global, Russian's powerful oil executive Igor Sechin said amid talk for countries coming together to check volatility in prices and ensure smooth transition to net zero. Speaking at the India Energy Week here, Sechin, CEO of Rosneft, said all principles of market trading have been destroyed and market pricing and contract law abolished. **PTI**

States' bond prices down by 7 bps to 7.61%



Mumbai: Even though the States have borrowed heavily from the market — bond issuances at the weekly auction on Tuesday rose sharply by 42 per cent — the average prices came down by 7 bps to a three-week low of 7.61 per cent. Twelve States have raised ₹20,300 crore through State G-secs. Accordingly, the weighted average cut-off eased considerably by 7 bps to 7.61 per cent despite the weighted average tenor remaining stable at 15 years, according to an ICRA note. **PTI**

LIC 'strictly followed' regulations while investing in Adani group firms: Govt to RS

Open to forming GST Council-like body to push reforms: Sitharaman

CRITICAL FOR GROWTH. Centre may refer cement GST rate cut proposal to fitment panel

KR Srivats
New Delhi

Finance Minister Nirmala Sitharaman on Tuesday said the Centre was open to the idea of setting up 'GST Council'-like body to push reforms in crucial areas of education, land, labour and power.

Asserting that these are areas that are critical for the country's economic growth and where "handholding" has not reached the last person, Sitharaman said that Centre was willing to look into the possibility of forming such a body so that it can work with the States and speed up reforms in these areas on the lines of GST Council.

"Yes of course. Why not. The ultimate objective is to reach that rate of growth we need to achieve. We may not be able to reach that rate unless many of the things on the ground simultaneously kick in. Any lethargy anywhere or any lack of support anywhere could hit the larger goal," Sitharaman said at a post-Budget interaction with Confederation of Indian Industry (CII) here.

"Let us see how we can design such bodies for these



POST-BUDGET MEETING. Finance Minister Nirmala Sitharaman receives a book from CII President Sanjiv Bajaj as CII President-designate R Dinesh applauds during an interaction with CII National Council members, in New Delhi. **PTI**

areas. We can see how government departments and States can work together to speed up reforms in these areas...So it is necessary we reach out faster. Those are areas where handholding has not reached the last person — producer or service provider," Sitharaman said.

She was responding to a suggestion from CII Past President Sunil Kant Munjal as to whether Centre could examine the possibility of setting up 'GST Council'-like body to work closely with the States in areas such as land, labour, power and education and speed up reforms.

It maybe recalled that GST Council was formed to ensure smooth implementation of GST framework and iron out the policy hurdles between the Centre and the States that came in the way of smooth implementation of the GST system.

GST ON CEMENT

On the suggestion from CII Member that GST on cement be reduced from current 28 per cent so as to bring down the cost of construction both for public works and private construction activities like housing, Sitharaman said that the is-

sue will be examined and if required be considered for reference to the GST fitment committee.

Sitharaman called upon industry to be "futuristic" on their engagement with government and take it to a different plane.

"You should think beyond PLI. We need out-of-the-box investment drawing ideas, technology drawing ideas and out-of-the-box working with start-ups. Industry has to closely partner with start-ups. You should unquestionably partner with start-ups to derive benefits," she told captains of industry.

Acquisition of Vedanta's zinc assets approved by board: Hindustan Zinc

Our Bureau
New Delhi

EXPOSURE IN ADANIS

- LIC's total holding under equity and debt is ₹35,917.31 crore as on Dec 31, 2022 under Adani group of companies



Union MoS for Finance
Bhagwant Karad

The total purchase value of equity, purchased over the last many years, under all the Adani group companies is ₹30,127 crore and the market value for the same as at close of market hours on January 27, 2023 was ₹56,142 crore.

Further, the total assets under management (AUM) by LIC are over ₹41,66 lakh crore as of September 30, 2022. Therefore, LIC's exposure in the Adani group,

as on date, is 0.975 per cent of LIC's total AUM at book value, he said.

"LIC has informed that all investments are carried out strictly as per the statutory framework of the Insurance Act, 1938 and the IRDAI Investment Regulations, 2016 and are guided by a detailed governance mechanism," Karad said.

In response to question regarding the stakes held by LIC in various companies

ies of the Adani group, Karad said, "LIC has also confirmed that most of the information with regard to its investments is already available in the public domain".

Adani group has 10 listed companies. Stocks of the Adani group companies have taken a beating, losing billions of dollars in market value, after US-based Hindenburg Research in a report dated January 24 made a litany of allegations, including fraudulent transactions and share price manipulation at the Gautam Adani-led group. The Adani group has dismissed the charges as lies, saying it complies with all laws and disclosure requirements.

The opposition, however,

has been calling it a big fraud.

Five companies in fray for 5G network licence

Ayushi Kar
Mumbai



IT MAJORS. TCS, Infosys, Wipro and Aditya Birla Group likely to be in the race **AFP**

service from licensed telecom operators or by obtaining a CNPN licence themselves and leasing spectrum either from a TSP or the government directly. Therefore, even as companies await DoT's decision regarding whether the allocation of the spectrum from the government will be applied, they have already started applying for licences in 20 locations.

ELIGIBILITY

According to the eligibility requirements for the CNPN licence, the applicant must be an Indian company registered under the Companies Act 2013, and should be the occupant of the area where this licence will be leased. Furthermore, in case the applicant is seeking direct assignment of the spectrum from the government, its net worth should not be less than ₹100 crore. The validity period of the licence is 10 years.

According to reports, firms such as Tata Communications, Tata Power and Tejas Networks have applied to the DoT for direct allocation of spectrum. The report contains the DoT's decision on this matter.

At present, companies can establish private networks either by availing CNPN-as-a-

service. The statement to the bourses said the proposed transaction gives access to combined reserves and resources of over 1,000 million tonnes (mt) of ore and over 65 mt of metal across India and Africa. "The zinc assets have the potential to produce 1 mt of zinc at first quartile of global cost curve and to be the largest zinc producer in Africa," said the statement.

It was also said despite objections raised by some of the Board members (mostly government representatives), the company went ahead with an announcement to the stock markets.

The Hindustan Zinc board comprises Priya Agarwal Hebbal-Anil Agarwal's daughter - who is currently the chairman; Arun Misra, the CEO; and Navin Agarwal, apart from the joint secretary levels officers of the Ministry of Mines — Veena Kumari Dermal and Farida M Naik. It also includes Joint Secretary and Financial Advisor Ministry of Coal and Ministry of Mines, Nirupama Kotru.

Other Board members include Akhilesh Joshi — former CEO of Hindustan Zinc (2012-2015); Anjali K Agrawal and Kannan Ramamirtham.

Selling pressure may wane soon

Akhil Nallamuthu
bl research bureau

The rupee remained flat on Tuesday as it closed at 82.70 against the dollar. However, over the past week, it has seen a sharp fall against the dollar and lost nearly 1 per cent. Major part of the depreciation occurred towards the end of last week because of a rally in the green back.



sell-off might be slow this week. Here's an analysis based on charts.

The rupee, which was banking on the support at 81.80, slipped below this level and witnessed a quick fall. By closing at 82.70, the Indian currency has brought itself close to an all-time low of 83.2925. However, the sell-off might slow this week. Although we may not see a strong recovery from here, the rupee might stay within 82.15 and 83 this week. The dollar index (DXY) bounced off 101 last week and is now hovering around 103.60. Notably, this is a

hurdle and so, we might see DXY softening a bit from here, probably to 102.50. This can aid the rupee inch up towards 82.15. The dollar index can turn positive only if it can breach the barrier at 105.

OUTLOOK

Although the rupee has seen a decline in the recent sessions, the selling pressure might wane. The local unit might stay flat for sometime before establishing the next leg of trend. One should keep an eye on the dollar index as a corrective move in it might help the rupee move up to 82.15 this week.

Need for further rate hikes limited: S&P

Press Trust of India
New Delhi

S&P Global Ratings on Tuesday said core inflation in India has been declining sequentially, and an elevated 6.25 per cent policy rate limits the need for further rate hikes.

The Reserve Bank has increased the short-term lending rate by 225 basis points

since May last year to contain inflation, mostly driven by external factors, especially global supply chain disruption, following the Russia-Ukraine war outbreak. The policy rate now stands at 6.25 per cent. The RBI's Monetary Policy Committee will decide on the interest rate on Wednesday.

"In India, core inflation has been elevated for longer; however, it eased sequentially in

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EXTRACTS OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2022

S. No.	Particulars	(Rs. in Lakhs)			
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
1	Total Income from operations	27.31	20.27	13.95	58.93
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1.02	1.67	-2.19	-12.59
3	Net Profit / (Loss) for the period before Tax, (after Exceptional and/or Extraordinary items)	1.02	1.67	-2.19	-12.59
4	Net Profit / (Loss) for the period after Tax	1.02	1.67	-3.57	-12.59
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax))	1.02	1.67	-3.57	-12.59
6	Equity Share Capital	340.00	320.00	300.00	300.00
7	Earnings Per Share (of Rs. 10/- each) a) Basic b) Diluted	0.03 0.03	0.05 0.05	-0.12 -0.10	-0.42 -0.37

Notes:
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange (www.bseindia.com) and the Company, i.e., www.sicapital.co.in.

For and on behalf of the Board of Directors
(Sd/-) Sreeram Gopinathan Nair
Managing Director
Place: Thrissur
Date: February 07, 2023
DIN: 05143365

BHARAT DYNAMICS LIMITED

(A Govt. of India Enterprise, Ministry of Defence)

CIN :- L24292TG1970G001353

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Extract of Standalone Unaudited Financial Results for the Quarter & Nine Months ended 31st December 2022
(Rs in Lakh)

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		For Year Ended	
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Total Revenue From Operations	46155.14	53478.46	80390.52	169113.54	143632.59	281740.28
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	10592.57					

