

**BANKS LOSING MARKET SHARE: REPORT**

# Disbursals by power finance firms to top ₹2.9 trn in FY24

**Asset quality to improve over the medium term**

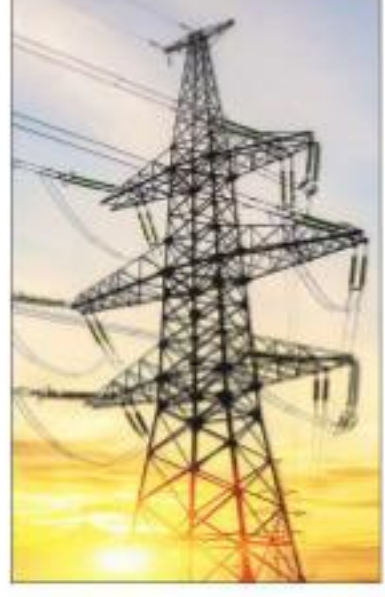
**FE BUREAU**  
Mumbai, January 1

**DISBURSEMENTS BY POWER-FOCUSED** infrastructure companies are expected to surpass ₹2.9 trillion in 2023-24 (April-March), aided by substantial capital expenditure in the power sector and improving balance sheets, CareEdge Ratings said in a report. Disbursements were at ₹2 trillion in 2022-23.

This growth in disbursements is likely to enable such infrastructure finance companies to continue gaining market share from traditional banks. The companies include Power Finance Corporation, Rural Electrification Corporation and Indian Renewable Energy Development Agency.

Infrastructure finance companies focusing on power comprise 64% of total loan book of NBFC-IFCs (non-banking financial company - infrastructure finance com-

**ON GROWTH PATH**



**■ Growth in disbursements may let infrastructure finance firms gain more market share from banks**

■ Such firms focusing on power form **64%** of total loan book of NBFC-IFCs and IDF as of March 31, 2023

panies) and IDF (infrastructure debt funds) as on March 31, 2023.

While the exposure of banks to the power sector has remained largely range bound, non-bank lenders have consistently been growing their loan books, supported by government schemes and improved financial position.

Share of infrastructure finance companies' exposure to the power sector in relation to banks increased to 59% as on March 31, 2023, from

**■ It is expected to rise to 63% by March 31, 2024**

55% as on March 31, 2020. It is expected to rise to 63% by March 31, 2024.

Growth will come from both generation and distribution portfolios, led by the revamped distribution sector scheme and disbursements towards the renewables segment. Traditionally, loan portfolios of power-focused IFCs have been dominated by the generation sector. However, there has been a noticeable shift in the composition of these portfolios.

With the government's

growing emphasis on the renewable energy sector, the share of renewables in these loan portfolios rose to 12% as on March 31, 2023, from 10% as of March 31, 2022. The rating agency expects the share of renewable energy in the overall electricity generation mix to rise to 21% by 2024-25, from 14% in 2023-24. The asset quality metrics for these infrastructure finance companies have shown a continuous improvement due to negligible loan slippages and recoveries from legacy accounts. This improvement has been further supported by government initiatives, which have reduced legacy dues of generation and transmission companies by nearly half over the past year.

Subsequently, these finance companies are expected to maintain the trend of improving asset quality over the medium term. There are potential risks associated with client and sector concentration, increased exposure to the private sector, as well as inflationary pressures and consequent policy tightening, which could impact growth prospects, the report said.

# Emcure expands injectables capacity

**FE BUREAU**  
Pune, January 1

**THE THIRD INJECTABLE** facility of Emcure Pharmaceuticals in Mehana, Gujarat, is now ready for commercial supplies to domestic and international markets. The company already has an oral formulations manufacturing line in Mehana.

It also has a facility in Hinjawadi, Pune, with a capacity of 80.64 million vials per annum and another in Sanand, Gujarat, with a capacity to churn out 72 million vials per annum. "The new Mehana facility will help us meet the

growing demand for our differentiated product portfolio across markets," said Satish Mehta, founder and CEO, Emcure Pharmaceuticals. IPO-bound Emcure's manufacturing operations cover oral solids, oral liquids and injectables, including liposomal and lyophilized injectables, bio-therapeutics and complex APIs. The company also plans to use its mRNA platform, through which it launched the Covid-19 vaccine, for three other vaccines for Zoster, Zika and Rabies.

Emcure's injectable portfolio includes complex iron injectables, oncology, steroids, suspensions and emulsions.

**Emcure has two other facilities in Hinjawadi, Pune and Sanand, Gujarat**

# After two robust years, car firms see muted 2024

**HYUNDAI, WHICH IS** India's second-largest carmaker, will increase prices by an unspecified quantum before January 3. Top Maruti officials will meet on Tuesday to determine the quantum of the hike and the date on which the hike will be brought into effect, a top company official said to FE. The local PV industry, the third-largest in the world, clocked 4.1 million units in 2023, a jump of 8% over 2022 when 3.79 million units were sold. There are also fears that broader inflationary pressures, an increase in vehicle prices and the high base of 2023 will dampen the industry's prospects, making it difficult to repeat the sales performance of 2023.

December's PV volumes were the best ever for the month at 287,904 units, as per estimates shared by Maruti. The previous best total for the same month were seen in 2020 when 276,000 PVs were sold. Carmakers work to bring down inventory in December to the lowest possible levels ahead of the new year. There are an estimated 176,500 cars and sports utility vehicles (SUVs) in the channel or around 13 days of stock, according to Srivastava. This is higher than the 110,000 recorded in January 2023.

Maruti saw a 6% y-o-y decline in domestic volumes during December to 104,778 units, while Hyundai's domestic volumes grew by 10% y-o-y to 42,750 units.

Tata Motors beat Hyundai in December in terms of volumes to clinch the second spot yet again. The Mumbai-based company sold 8% more PVs during the month to clock a

total of 43,675 units (including electric vehicles) compared with the same month last year. Shailesh Chandra, managing director, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, said: "Both EV and CNG segments posted growth greater than 90% and 25%, respectively, signalling a growing preference for green and smart technologies by Indian customers."

SUV specialist Mahindra & Mahindra (M&M) posted a rise of 24% y-o-y in sales volumes to 35,174 to retain the fourth position in the rankings. Veejay Nakra, president, automotive division, M&M, said there were some supply challenges on select parts. "We are working closely with our suppliers to mitigate these challenges going forward," Nakra said.

At ₹1.65 trn, GST mop-up slows in Dec

THE GOVERNMENT SETTLED ₹40,057 crore to CGST and ₹33,652 crore to SGST from IGST collections in December. Post settlement, the CGST mop-up stood at ₹70,501 crore and SGST at ₹71,587 crore, in December. "Increased GST collection over a nine-month period is an indicator of a stable Indian economy, better tax administration and increased consumption," said Saurabh Agarwal, tax partner, EY.

Pratik Jain, Partner Price Waterhouse & Co LLP, said: "The collection in January is expected to be even higher, partly attributable to an increase in GST audits and notices in the last few months to meet the statutory timelines."

# Private share up but new projects down 78% in Q3

**THE SHARE OF** private sector in new projects rose from 62.5% in the September quarter to 87.4% in the subsequent one, which was also the second-highest quarterly share of the sector in recent years, after an 88.4% rise in the quarter ended March, 2023.

New projects announced by the government have been falling sequentially since the three months to June this year. From ₹1.7 trillion in January-March this year, they dropped to an all-time low of ₹0.3 trillion in the three months to December, indicating that the government is going slow on capital expenditure.

Projects completed in the quarter ended December this year dropped to ₹1.2 trillion from ₹1.9 trillion in the same quarter last year and down from ₹1.4 trillion in the quarter ended September this year. The government's final consumption expenditure grew 12.4% in Q2FY24, albeit on a negative growth of 4.1% during Q2FY23.

Chief economic adviser V



Anantha Nageswaran had recently underlined that private capital formation is the most important catalyst to spur the growth engine. While external uncertainties would always remain, it should not deter the private sector from investing, he said.

Amid concerns that the much-delayed private capex cycle may not have taken root yet, Corporate India recently said with capacity utilisation in many sectors being 75-80%, if not higher, a strong momentum in private investments was firmly around the corner.

Pointing out that fresh investments have already started in many sectors, senior company executives maintain that strong corporate balance sheets and an incipient revival in the rural economy would aid private capex.

The data from CMIE show that the total value of projects completed in the three months to December 2023 was ₹1.2 trillion, lower than ₹1.9 trillion in the same quarter the year before. Also, the total value of investment projects dropped to ₹3.3 trillion in October-December 2023, lower than ₹3.6 trillion during October-December 2022.

# IT union accuses TCS of stopping pay to 900 staff

**AN EMAIL TO** one of the affected employees reads, "This is with reference to your transfer order to TCS Mumbai followed by the transfer email directing you to report to the said branch within 14 days and complete your transfer process. However, it has been noted that you have failed to report to the transferred branch till date."

It adds, "Considering your failure to report to the transferred location and offering your services, even after 14 days of given timeline, the company is initiating stoppage of your salary with immediate effect. The company is proceeding with further disciplinary action against you for your continued failure to obey company order and breach of term of your employment."

The affected employee who didn't want to go on record said, "We were on bench for about 3-4 months after our project got into some financial problem. During that time, I was asked to go to some other location, without being given a project there. If I am in bench, how does it matter to the company whether I am in Hyderabad or Bengaluru or Mumbai?"

Another affected employee said on condition of anonymity, "In every location, the company has bench strength. So, why have we been sent to other locations just to be in bench? We have joined TCS at this level of salary considering the cost of living in our base location. It will be a real deal for us to go to a bigger city that has a higher cost of living and lacks family support."

# Govt extends PLI for auto, parts by a year

**"THE PROVISION** AIMS to ensure a level playing field for all approved firms and safeguard those who preferred to front-load their investments."

The amendment also includes changes to the table indicating the incentive outlay, with the total indicative incentive amounting to ₹25,938 crore. Last month, FE reported that allocation for the auto PLI scheme is expected to remain unspent in the current financial year and will be reflected in the budget savings

as certification of products eligible for benefits is taking time.

Many of the selected companies are struggling with designing products that meet the eligibility criteria. One big issue coming in the way is the stipulation that for availing of the incentives, 50% local value addition is a must.

The companies that are next in line are Ola, TVS, Minda, Toyota and Hero. The PLI scheme for the automobile and automotive component industry was launched in 2021 with a total outlay of ₹25,938 crore.

It offers financial incentives to boost domestic manufacturing of advanced automotive technology products and attract investment in the automotive value chain.

**TATA POWER DELHI DISTRIBUTION LIMITED**  
A Tata Power and Delhi Government Joint Venture  
Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009  
Tel. : 66112222. Fax : 27468042. Email : TPDDL@tatapower-dell.com  
CIN No. : U40109DL2001PLC111526. Website : www.tatapower-dell.com

**NOTICE INVITING TENDERS** Jan 02, 2024  
TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. / Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/ENGG/ENQ/20001619/23-24 Annual RC for Procurement of HT/LABC Hardware Accessories	6.38 Crs/ 5,90,000	02.01.2024	23.01.2024: 15:00 Hrs/ 23.01.2024: 15:30 Hrs
TPDDL/ENGG/ENQ/20001620/23-24 Annual RC for Procurement of 11 kV underground and AB cable.	47.55 Crs/ 51,93,000	02.01.2024	23.01.2024: 17:00 Hrs/ 23.01.2024: 17:30 Hrs
TPDDL/ENGG/ENQ/20001620/23-24 RC for Meter Data Downloading	5.15 Crs/ 2,10,000	02.01.2024	23.01.2024: 16:00 Hrs/ 23.01.2024: 16:30 Hrs

**CORRIGENDUM / TENDER DATE EXTENSION**

Tender Enquiry No. / Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENGG/ENQ/200001615/23-24 RC-Supply of Transformer Oil	11.12.2023	08.01.2024 at 15:00 Hrs/ 08.01.2024 at 15:30 Hrs
TPDDL/ENGG/ENQ/200001611/23-24 RC for Supply of 1-P Static Meter (10-60A)	30.11.2023	12.01.2024 at 15:00 Hrs/ 12.01.2024 at 15:30 Hrs
TPDDL/ENGG/ENQ/200001618/23-24 RC for supply of 3-Ph Meter Box (Polycarbonate)	11.12.2023	05.01.2024 at 16:00 Hrs/ 05.01.2024 at 16:30 Hrs

Complete tender and corrigendum document is available on our website [www.tatapower-dell.com](http://www.tatapower-dell.com) → Vendor Zone → Tender / Corrigendum Documents  
Contracts - 011-66112222

**MAGNUM VENTURES LIMITED**  
CIN: L21093DL1980PLC010492  
Regd. Office: HNO-MN01, Hub and Oak, E-14, Lower Ground Floor, Defence Colony, New Delhi-110024  
Tel: +91-11-42420015 | E-mail: info@magnumventures.in  
Website: www.magnumventures.in

**Notice of 02/2023-24 Extra-Ordinary General Meeting and Remote E-Voting Information**  
Notice is hereby given that the 02/2023-24 Extra-Ordinary General Meeting (EGM) of the Members of MAGNUM VENTURES LIMITED (the Company) will be held on Wednesday, 24th January, 2024 at 02:00 P.M. through Video Conferencing ("VC") to transact the Special Business, as set out in the Notice convening the said Extra-Ordinary General Meeting. The Notice of EGM and remote e-voting details have been sent to all the members who hold shares as on cut-off date, i.e. 22nd December, 2023, by email, whose email id is registered with the Company/RTA/Depository(s). The date of completion of email of the notices to the shareholders is January, 01st, 2024. The said documents can also be viewed on the company's website at [www.magnumventures.in](http://www.magnumventures.in)

Pursuant to General Circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India, it is allowed to hold EGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Notice of EGM and login details for e-voting.

**Physical Holding:** Send a request to Registrar and Transfer Agents of the Company, MAS Services Limited at [info@masserv.com](mailto:info@masserv.com) providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of AADHAR Card) for registering email address. Please send your bank detail with original cancelled cheque to our RTA (i.e. MAS Services Limited, T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020) along with letter mentioning folio no. if not registered already.

**Demat Holding:** Please contact your Depository Participant (DP) and register your email address as per the process advised by DP. Please also update your bank detail with your DP for dividend payment by NACH if declare by company.

Further, pursuant to the provisions of section 108 of the Companies Act, 2013 read with rule 20 of Companies (Management and Administration) Rules, 2014 and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has offered e-voting facility for transacting all the business by National Securities Depository Limited (NSDL) through their portal [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to enable the members to cast their votes electronically.

The member please note the following:

- The remote e-voting shall commence at 09:00 a.m. on Sunday, 21st January, 2024 and shall end at 05:00 p.m. on Tuesday, 23rd January, 2024. The remote e-voting shall not be available beyond the aforesaid date & time.
- The cut-off date for determining the eligibility of members for remote e-voting and e-voting at EGM is 17th January, 2024.
- Any person who becomes member of the Company after dispatch of notice of the meeting and holding shares as on cut-off date i.e. 17th January, 2024, may obtain the user id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or M/s MAS Services Ltd., R & T Agent of the Company at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020 phone-011-26387281/82/83, Fax: 011-26387384, Email: [info@masserv.com](mailto:info@masserv.com)
- However, if the members are already registered with NSDL for remote e-voting then they can use their existing user ID and password for casting their vote. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- The facility for voting through e-voting shall be made available at the EGM and the members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
- Members may go through the detailed e-voting instructions provided in the EGM Notice or visit <https://evotingindia.com> and Any query/grievance relating to e-voting may be addressed to Ms. Aaina Gupta, Company Secretary, Magnum Ventures Limited at [cs\\_mv@cisshahibabad.in](mailto:cs_mv@cisshahibabad.in) or to Mr. Shrayan Mangra, GM, Mas Services Limited, RTA at [info@masserv.com](mailto:info@masserv.com)
- M/s. Munish K Sharma & Associates LLP, has been appointed as Scrutinizer for the e-voting process.

**For Magnum Ventures Limited**  
Sd/-  
Abhay Jain  
(Managing Director)

Date: 02/01/2024  
Place: Ghaziabad

**ICICI Prudential Asset Management Company Limited**  
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.  
Corporate Office: ONE BKC, A - Wing, 13<sup>th</sup> Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051; Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: [www.icicipruamc.com](http://www.icicipruamc.com), Email id: [enquiry@icicipruamc.com](mailto:enquiry@icicipruamc.com)  
Central Service Office: 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel: 022 2685 2000 Fax: 022 26868313

**Notice to the Investors/Unit holders of ICICI Prudential Balanced Advantage Fund and ICICI Prudential Equity & Debt Fund (the Schemes)**

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e. on January 4, 2024\*:

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) #	NAV as on December 29, 2023 (₹ Per unit)
<b>ICICI Prudential Balanced Advantage Fund</b>		
Monthly IDCW	0.07	19.71
Direct Plan - Monthly IDCW	0.07	23.07
<b>ICICI Prudential Equity &amp; Debt Fund</b>		
Monthly IDCW	0.16	37.14
Direct Plan - Monthly IDCW	0.16	57.27

§ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Schemes.

# Subject to deduction of applicable statutory levy, if any

\* or the immediately following Business Day, if that day is a Non - Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Schemes, at the close of business hours on the record date.

**It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Schemes would fall to the extent of payout and statutory levy (if applicable).**

**For ICICI Prudential Asset Management Company Limited**  
Place: Mumbai Sd/-  
Date : January 1, 2024 Authorised Signatory  
No. 001/01/2024

To know more, call 1800 222 999/1800 200 6666 or visit [www.icicipruamc.com](http://www.icicipruamc.com)

Investors are requested to periodically review and update their KYC details along with their mobile number and email id.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.icicipruamc.com> or visit AMFI's website <https://www.amfiindia.com>

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**SBI**  
Networking & Communication Department, State Bank of India,  
Global IT-Centre, Sec-11, CBD Belapur, Navi Mumbai-400 614

**CORRIGENDUM - 3**

Please refer to RFP No.SBI/GITC/NW&C/2023-24/1065 dated 22.11.2023 for Procurement of Software defined WAN (SDWAN) solution for 7000 Branches and 4 Data Centers of State Bank of India. Corrigendum - 3 dated 30.12.2023 can be accessed under Procurement News at Bank's website <https://www.sbi.co.in> or <https://bank.sbi> or e-Procurement agency portal <https://etender.sbi/SBI/>

Place: Navi Mumbai Sd/- Deputy General Manager  
Date: 02.01.2024 (Networking & Communication Dept.)

**TAURUS ASSET MANAGEMENT COMPANY LIMITED**  
CIN: U67190MH1993PLC073154  
Head Office & Regd Office : 3rd Floor, 301-304, Chandravillas Co-op Premises Society Ltd., AML Centre 2, 8 Mahal Industrial Estate, Off. Mahakali Caves Road, Andheri-East, Mumbai - 400 093 Tel: 022 - 6624 2700  
Email: [customer-care@taurusmutualfund.com](mailto:customer-care@taurusmutualfund.com) A copy of SAI, SIDs and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

**TAURUS**  
Mutual Fund

**NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF CERTAIN SCHEMES OF TAURUS MUTUAL FUND.**

Investors are requested to note that, pursuant to clause 2.6 of SEBI Master Circular dated May 19, 2023 on categorization of schemes, the scheme name shall be the same as the scheme category for easy identification for investors.

In order to align the scheme name with the respective scheme category, the Board of Taurus Asset Management Company Limited ("the AMC") and Taurus Investment Trust Company Limited ("the Trustee Company") have approved change of name for the below mentioned schemes of Taurus Mutual Fund with effect from 8 January 2024:

S. No.	Existing Scheme Name (s)	Revised Scheme Name (s)
1.	Taurus Large Cap Equity Fund	Taurus Large Cap Fund
2.	Taurus Discovery (Midcap) Fund	Taurus Mid Cap Fund

This Notice cum Addendum forms an integral part of the SID & KIM of the aforementioned schemes of Taurus Mutual Fund, as amended from time to time. All other terms and Conditions of SID & KIM of the aforementioned schemes of Taurus Mutual Fund will remain unchanged.

**For Taurus Asset Management Company Ltd.**  
Place: Mumbai Sd/-  
Date: January 01, 2024 (Investment Manager for Taurus Mutual Fund)  
Notice cum Addendum No. 25/2023-24 Sd/-  
Authorised Signatory

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.