

STATE-RUN COMPANIES TO TAKE THE LION'S SHARE

Renewable firms likely to raise up to \$8 bn via IPOs

RAGHAVENDRA KAMATH & VIVEK KUMAR M
Mumbai, October 9

RENEWABLE ENERGY (RE) companies are eyeing the public issue market like never before. About 8 to 10 companies are looking to raise between \$5 billion and \$8 billion (between ₹41,500 crore and ₹66,400 crore) through the initial public offerings (IPO) route in the next couple of years, according to the market estimates.

The number is significant especially when the renewable energy companies have raised just ₹3,570 crore since FY23, according to Prime Database.

State-owned companies will take the lion's share of these IPOs. While NTPC Green Energy, the RE arm of NTPC, is expected to hit the market next month with its ₹10,000-crore IPO, NLC India is looking to list its renewable arm NLC India Renewables by the first quarter of the next financial year and SVJN Green Energy is looking to list its renewable energy business next year. Solar Energy Corporation of India (SECI) is looking at an IPO in a year or two, the company's chairman RP Gupta said recently. ONGC Green and NHPC Renewable Energy are also reportedly looking at the IPO route.

These companies have serious expansion plans. For instance, NTPC is on the path to building an RE capacity of 60 GW by 2032. NLC is targeting 6 GW of the renewable business by 2030 from 1.4 GW at present. SVJN Green Energy is targeting 25 GW and 50 GW of RE



BIG MONEY

■ NTPC Green Energy's ₹10,000-cr IPO likely next month

■ SVJN Green Energy plans to list its RE next year

■ SECI is looking at launching an IPO in a year or two

■ NLC looking at an IPO for its RE arm by Q1FY26

■ RE firms have raised just ₹3,570 cr since FY23

by 2030 and 2040, respectively.

Not only big, but even smaller companies in module manufacturing and engineering, procurement and construction (EPC) companies in the RE space are looking at listing, sources said. Onix Renewables is looking at an IPO by the end of the year. Navitas Greens, a module manufacturer, and Cosmic PV Power, an EPC company in solar and wind energy are also exploring the IPO option, sources said. However, these companies could not be contacted for comments.

"We are likely to see an uptick in green business monetisation," Morgan Stanley said in a recent report.

IPOs are coming on the back of strong capex in the power

sector, particularly in renewables, experts said.

Axis Capital expects a strong capex growth in power generation -- ₹19 lakh crore over FY24-FY30, including ₹10 lakh crore in renewables, and in transmission and distribution capacity. It expects investment areas like green hydrogen, defence, solar modules, robotics, data centres and energy storage to add 60-80 bps to India's investment ratio.

The government's push is also expected to help RE companies. The Centre has set an ambitious target of having an installed renewable energy capacity of 500 GW by 2030.

Prateek Jhawar, managing director and head, of infrastructure and real assets at

Aventus Capital, said they expect renewable companies to come out with successful IPOs, get good valuations and deliver good returns. "There is enough capital available for good quality companies and RE companies have steady businesses," Jhawar said.

He added that RE is no longer a yield play. "They (RE firms) are into C&I (commercial & industrial), power trading, manufacturing, battery storage and so on. Their return profiles are much better," he said.

Pranav Haldea, managing director of PRIME Database Group, said, "There are talks of a few renewable energy firms from the public sector going for IPOs shortly. In the private sector, what we are seeing is a tremendous amount of investment from private equity investors, which shall eventually translate into IPOs in about 4-5 years, to provide an exit to these PE investors."

A senior executive of an audit and consulting firm agrees with Haldea. Many RE players grew with funding from pension and sovereign funds since 2010 and reached a level where they can monetise business through private or public placement. "Investors also need to exit or flip their assets. Markets are giving good valuations to these companies," he said.

"The renewable sector is experiencing several mega trends, including cost reduction, policy support, growing public-private investments, grid integration along with storage & hydrogen," Rahul Kothari, founder at Grit Equities, said.

Zomato beefing up live events biz

FE BUREAU
Bengaluru, October 9

IN LINE WITH its goal to build a formidable live events business, food-tech major Zomato has hired Kunal Khambati, the former head of live events and Intellectual Property at BookMyShow. This comes shortly after Zomato acquired Paytm Insider, the fintech's entertainment ticketing business, in a deal valued at ₹2,048 crore.

Khambati, who has been with BookMyShow for over seven years and was responsible for organising key events such as Lollapalooza, has, however, not officially announced the move.

Prior to BookMyShow, he has spent a decade with media and entertainment firm Percept, which organises the popular electronics dance music festival

EXPANSION MODE ON

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■ He has also spent a decade with media and entertainment firm Percept

■ Two former Zomato execs, Ganjoo and Ghate, have recently rejoined

■ Zomato has been beefing up its Going Out business vertical with new hires as it prepares to launch the vertical in a separate

Sunburn. Khambati was the associate vice president of marketing strategy and sales at Percept when he left in 2016.

Zomato has been beefing up its Going Out business vertical with new hires as it prepares to launch the vertical in a separate



Mercedes drives in new E-Class

VIKRAM CHAUDHARY
New Delhi, October 9

MERCEDES-BENZ ON Wednesday launched the sixth generation of the E-Class in India. The luxury sedan is available in three variants: the E 200 for ₹78.5 lakh (deliveries begin this week), the E 220d for ₹81.5 lakh (deliveries start on Diwali), and the E 450 4Matic for ₹92.5 lakh (deliveries in November).

Santosh Iyer, MD & CEO, Mercedes-Benz India, told FE that the E-Class will soon complete 30 years in the Indian market, and is the country's longest running production car.

The E-Class was first launched in 1995, and is older than Honda City (1998 till now), Maruti Suzuki Wagon R (1999), Mahindra Bolero (2000) and Maruti Suzuki Alto (2000). "The E-Class helped set up Mercedes-



Mercedes-Benz India MD & CEO Santosh Iyer (left) and vice-president of sales & marketing Lance Bennett with the new E-Class LWB, in Mumbai on Wednesday

Benz in India in 1995, and we have sold 190,000 cars till now. Of these, the E-Class alone has done 57,000 units. In the age of SUVs, this sedan is our highest-selling model," Iyer said.

"Within its segment of exec-

utive luxury sedans, the E-Class is a leader by far, with an almost 65% market share."

Other executive luxury sedans in India are Audi A6 and BMW 5 Series. "The model we have launched is the LWB (long

app called District, post the acquisition process is over. The new app will include restaurant booking, live events ticketing as well as holiday rentals.

Two of Zomato's former executives Rahul Ganjoo and Pradyot Ghate, who had left a year ago, have recently rejoined the company in the Going Out vertical.

Ganjoo used to be the head of new business at Zomato while Ghate has held roles across product, tech, and growth teams. Last year, the company also hired Zeenah Vilcassim, former marketing director of Bacardi India, to spearhead its live events business.

"We believe that there is an opportunity to further expand our going-out offering, building on top of our dining-out business," CEO Deepinder Goyal said recently.

Ongoing protest: Samsung may have to move out of TN

NARAYANAN V
Chennai, October 9

SAMSUNG ELECTRONICS MAY move part or all of its manufacturing operations out of Tamil Nadu if the ongoing labour strike remains unresolved, according to multiple reports. This comes after key ministers from the Tamil Nadu government intervened but failed to resolve the deadlock at Samsung's Chennai plant, where the labour strike is set to enter its second month on Thursday.

A source close to the situation revealed that the neighbouring state of Andhra Pradesh, along with Gujarat, has reportedly reached out to Samsung with incentives to establish manufacturing bases in their regions. Uttar Pradesh, which already has a Samsung smartphone manufacturing plant in Noida, is also among the contenders, according to the source.

Samsung India did not directly comment on whether it is in talks with other state governments or planning to shift operations from Tamil Nadu. "We will continue to work with the government of India and various states where we are present, to realise their vision of nation-building through investments in manufacturing, R&D, responsible citizenship, and transformational innovations. We are thankful to the Tamil Nadu government for its support," a Sam-

STRIKE RAGES ON

■ The company may move part or all of its manufacturing operations out if the strike goes on

■ The TN government intervened but failed to resolve the deadlock at the Chennai plant

■ Andhra Pradesh, along with Gujarat, has reportedly reached out with incentives to establish manufacturing bases

■ Uttar Pradesh, which already has a Samsung plant in Noida, is also among the contenders

sales in India for FY23.

However, a management consultant noted that the reports about shifting the manufacturing base to other states could be a pressure tactic by the South Korean company to sway both the government and the workers in its favour.

On Monday, Samsung Electronics India signed a memorandum of agreement (MoA) with a workmen committee, offering a range of incentives, including a monthly ₹5,000 Productivity Stabilisation Incentive from October 2024 to March 2025, expanding air-conditioned bus routes from five to 108 and providing Rs 1 lakh in immediate assistance in case of a worker's death.

This agreement followed marathon meetings led by Tamil Nadu industries minister TRB Rajaa and two other state ministers with Samsung's management and a section of workers to end the labour unrest. However, the Centre of Indian Trade Unions (CITU), which supports the protests, rejected the agreement, citing its failure to address a core issue—the recognition of the Samsung India Workers Union (SIWU). Rajaa stated that the government cannot intervene on the union matter since a case is pending in court.

E Muthukumar, CITU Tamil Nadu state secretary and president of the unrecognised SIWU, told FE that the strike continues as usual.

sung India spokesperson told FE.

Production at Samsung's Chennai plant has been significantly affected, with over 1,500 workers, or more than 80% of the workforce, on strike since September 9. They are demanding better wages, improved working conditions, and recognition of their union. The plant, which makes consumer durables such as refrigerators, washing machines and A/Cs, is estimated to have accounted for about a fifth of Samsung's \$12 billion

Crompton
Crompton Greaves Consumer Electricals Limited
CIN : L31900MH2015PLC262254
Registered & Corporate Office: Tower 3, 1st Floor, East Wing, Equinox Business Park, LBS Marg, Kurla (West), Mumbai 400070, India
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Investor Support: crompton.investorrelations@crompton.co.in Website: www.crompton.co.in

PUBLIC NOTICE
FOR THE ATTENTION OF SHAREHOLDERS OF CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED
Crompton Greaves Consumer Electricals Limited requests its shareholders to register/ update their KYC as per the following procedure:

Physical Holding	Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their KYC (PAN, email address, mobile number, bank account, signature etc.) and Nomination details as mandated under SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 18, 2023, and can also update their email addresses for receiving communications by providing a duly signed request letter along with form ISR-1 inter alia including scanned copy of the share certificate (front and back), self-attested scanned copy of PAN and Aadhar by e-mail to eiward.ris@kfintech.com and crompton.investorrelations@crompton.co.in
Demat Holding	Members holding shares in dematerialized mode, whose email addresses are not registered with their Depository, are requested to register/update their email addresses and mobile numbers with their relevant Depositories through their Depository Participants (DPs). The registered e-mail address will also be used for sending future communications. Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in-order-to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. In case of any queries / difficulties in registering the e-mail address, Members may write to eiward.ris@kfintech.com and crompton.investorrelations@crompton.co.in

The above information is being issued for the information and benefit of all the Members of the Company and is in Compliance with the MCA Circulars.
No action is required from Shareholders whose KYC is already correctly updated.
By order of the Board of Directors
For Crompton Greaves Consumer Electricals Limited
Sd/-
Rashmi Khandelwal
Company Secretary & Compliance Officer
ACS - 28839
Place: Mumbai
Date: October 09, 2024

360 ONE ASSET MANAGEMENT LIMITED
(Formerly known as IIFL Asset Management Limited)
Regd. Office: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013
www.360.one/asset-management/mutualfund
CIN: U74900MH2010PLC201113

NOTICE IS HEREBY GIVEN to all unitholder(s) of 360 ONE Mutual Fund (Formerly known as IIFL Mutual Fund) ("Fund") that in accordance with Regulation 59(A) of SEBI (Mutual Funds) Regulations, 1996 and clause 5.1 of SEBI Master circular dated June 27, 2024 issued in this regard, the half-yearly statement of portfolio for schemes of Fund as on September 30, 2024 has been hosted on the website of the Fund (www.360.one/asset-management/mutualfund) and website of AMFI (www.amfiindia.com). Unitholders can also request for a physical copy of the statement of portfolio through any of the following means:
I. Telephone: Give a call on 1800-2108-606
II. Email: Send an email specifying the folio number to service@360.one
III. Letter: Submit a request letter at any of the AMC Offices or CAMS Investor Service Centres, list available at www.360.one/asset-management/mutualfund Such copies shall be provided to the unit holders free of cost.

For 360 ONE Asset Management Limited
(Formerly known as IIFL Asset Management Limited)
Sd/-
Authorised Signatory
Place: Mumbai
Date: October 10, 2024
"MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY"

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: customercare@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

NOTICE
NOTICE is hereby given that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, the half-yearly statement of scheme portfolio of Taurus Mutual Fund ("the Fund") for half year ended September 30, 2024 has been hosted on the website of Taurus Mutual Fund (www.taurusmutualfund.com) and AMFI (www.amfiindia.com) respectively. Unitholders may also request for a physical or electronic copy of the statement of scheme portfolio through any of the following means free of cost :
a. Email from their registered email ID (send to: customercare@taurusmutualfund.com)
b. Give a call at our toll-free no. at 1800 108 1111
c. Submit a written request at any of the AMC Offices or KFin Technologies Limited. Unit holders are requested to take note of the aforesaid.
For Taurus Asset Management Company Ltd.
(Investment Manager for Taurus Mutual Fund)
Sd/-
Authorised Signatory
Place: Mumbai
Date: October 9, 2024
Notice No. 06/2024-25
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

PepsiCo bottler to raise ₹7,500 crore

FE BUREAU
Mumbai, October 9

PEPSICO BOTTLER VARUN Beverages plans to raise ₹7,500 crore through the qualified institutional placement (QIP) route to fund its growth plans, it said on Wednesday.

The board of the company in a meeting approved the proposal in "one or more tranches", adding that it would be subject to receipt of approval of equity shareholders of the company through a postal ballot.

The proceeds from the fundraise would be utilised in making investments in subsidiaries, joint ventures or associates or to fund the growth of existing businesses including expanding product portfolio, entering into new territories and making strategic acquisitions, the company said. This



Varun Beverages looks to fund its growth plans through the fundraise

fundraise would also help in "pre-payment or repayment" of debts and in general corporate purposes, the company said. Varun Beverages accounts for 90% of PepsiCo's beverage sales volume in India. For the full-year ended December 2023, it reported net revenue of ₹16,042.58 crore, up 21.8% versus the previous year.

MIRAE ASSET
Mutual Fund

NOTICE CUM ADDENDUM NO. 53/2024
Disclosure of Half Yearly Portfolio for the period ended September 30, 2024 for the schemes of Mirae Asset Mutual Fund:

NOTICE is hereby given to all investor(s)/unit holder(s) of Mirae Asset Mutual Fund ("the Fund") that in accordance with Regulation 59 (A) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and pursuant to Chapter 5 of SEBI Master Circular dated June 27, 2024, the half yearly portfolio for the period ended September 30, 2024 has been hosted on AMC website i.e. www.miraeeasetsmf.com and on AMFI i.e. www.amfiindia.com.

Investors can request for physical/soft copy of the half yearly portfolio for the half year period ended September 30, 2024 through any of the following means:

1. Email: customercare@miraeeasetsmf.com;
2. Toll free number: 1800-2090-777;
3. SMS 'PORT' to 9289200052 from your registered Mobile number
4. Letter: Written request letter can be sent at KFIN Technologies Limited, Karvy Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nankramguda, Hyderabad - 500 032.

For and on behalf of the Board of Directors of
MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD.
(Asset Management Company for Mirae Asset Mutual Fund)
Sd/-
AUTHORISED SIGNATORY
MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625). Statutory Details: Sponsor: Mirae Asset Global Investments Company Limited. Trustee: Mirae Asset Trustee Company Private Limited.
Registered & Corporate Office: 606, 6th Floor, Windsor Building, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098. ☎ 1800 2090 777 (Toll free). ✉ customercare@miraeeasetsmf.com 🌐 www.miraeeasetsmf.com
Place: Mumbai
Date: October 09, 2024
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

MOTILAL OSWAL
MUTUAL FUND

Motilal Oswal Asset Management Company Limited
Registered & Corporate Office: 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025
• Toll Free No.: +91 8108622222, +91 22 40548002 • Email: amc@motilaloswal.com
• CIN No.: U67120MH2008PLC188186 • Website: www.motilaloswalmf.com

Hosting of Half yearly portfolio statement of the Schemes of Motilal Oswal Mutual Fund (MOMF) for the half year ended September 30, 2024
Notice is hereby given that in accordance with the Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with clause 5.1 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated July 27, 2024, the Half yearly portfolio of the Schemes of Motilal Oswal Mutual Fund (MOMF) for period ended September 30, 2024 have been hosted on the website of MOMF i.e. www.motilaloswalmf.com / and AMFI Website i.e. www.amfiindia.com
Investors can request for physical or electronic copy of half yearly portfolio through any of the following means:
1. Email: Send an email to amc@motilaloswal.com from registered email-id;
2. Toll free no.: Contact us at our toll free no. at +91 8108622222, +91 22 40548002;
3. Letter: Written request can be sent at KFin Technologies Limited (Unit - Motilal Oswal Mutual Fund) Selenium Building, Tower-B, Plot number 31 & 32, Financial District, Nankramguda, Serilingampally Mandal, Hyderabad - 500032, India or by emailing at motilalmf.processing@kfintech.com.
Investors / Unitholders are requested to take note of the above.
For Motilal Oswal Asset Management Company Limited
(Investment Manager for Motilal Oswal Mutual Fund)
Sd/-
Prateek Agrawal
Managing Director & Chief Executive Officer
Place: Mumbai
Date: October 9, 2024
Mutual Fund investments are subject to market risks, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.