



Sebi rejects KOEL's bid over DFS disclosure

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The Securities and Exchange Board of India (Sebi) has opposed an appeal filed by Kirloskar Oil Engines Ltd (KOEL) in the Securities Appellate Tribunal (SAT) challenging the regulator's advisory to the company to disclose the Deed of Family Settlement (DFS).

Sebi's advisory is an administrative order and an appeal against it is not maintainable, senior advocate Shiraz Rustumjee who appeared for the regulator said.

The DFS, a document signed in 2009, outlines the distribution of ownership, management and control of various listed and unlisted Kirloskar entities among different branches of the family.

The disclosure and implementation of the DFS between prominent members of the Kirloskar family and affiliated business entities have become a matter of dispute between the Kirloskar siblings since 2016.

Sanjay Kirloskar, chairman and managing director of Kirloskar Brothers Ltd, filed a complaint regarding the non-disclosure of the DFS by Rahul Kirloskar, executive chairman of Kirloskar Pneumatic Co. Ltd, and Atul Kirloskar, executive chairman of KOEL.

Sebi emphasized that under the amended Listing Obligations and Disclosure Requirements (LODR) regulations, all listed entities are required to disclose agreements affecting their management and control, even if they are not signatories to such agreements.

IMF keeps India's GDP growth outlook at 6.5%

Global growth is expected to remain stable, albeit lacklustre in 2025: IMF

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The International Monetary Fund (IMF) has maintained its India growth forecast unchanged at 6.5% for FY25 and FY26, in an update to its World Economic Outlook released on Friday.

However, in its latest quarterly update, the IMF said India's economic growth has slowed more than expected. "Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity," the IMF said.

On a calendar year basis, India's growth projections are 6.8% for 2025 and 6.5% for 2026, it added.

India's gross domestic product (GDP) grew in the September quarter at 5.4%, its slowest in nearly two years, according to data released by the ministry of statistics and programme implementation (MoSPI) in November.

Gross value added (GVA), which measures the total value of goods and services produced in an economy, grew by 5.6% in the September quarter, down from 7.7% in the same period last year. GVA growth in the first quarter was 6.8%.

On the expenditure side, private final consumption expenditure (PFCE), a proxy for private consumption, stood at 6% annually in the September quarter, down from a seven-quarter high growth of 7.4% in the preceding first quarter but above the 2.6% growth registered a year earlier.

To be sure, India remains one of the world's fastest-growing major economies.

The Union finance ministry expects a rebound in the second half of 2024-25 driven by stronger rural demand and increased government spending.



The IMF in its latest update said growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. REUTERS

The first advance estimate put out by the government earlier this month pegged GDP growth at 6.4% for FY25. That would be the slowest pace of growth in four years since the pandemic in FY21, when growth contracted 5.8%.

calendar year (CY) basis. In CY26, the IMF expects the world economy to grow at 3.3%. The US economy is expected to grow at 2.7% in CY25, and 2.1% in CY26, and China is expected to grow at 4.6% in CY25 and 4.5% in CY26.

CLOUDS LOOM

INDIA'S growth projections are 6.8% for 2025 and 6.5% for 2026, on a calendar year basis, IMF said

THE country's GDP grew in Sep quarter at 5.4%, its slowest in nearly two years, according to data

THE first advance estimate put out by the govt earlier this month pegged FY25 GDP growth at 6.4%

According to the latest IMF forecast, the world economy is expected to grow 3.3% in CY25 (calendar year 2025), up from its earlier estimate of 3.2%.

For India, the IMF presents data and projections on a fiscal year (FY) basis, while data for other countries are presented on a

level it last increased to in February 2023. "Global growth is expected to remain stable, albeit lacklustre," the IMF report said.

"The overall picture, however, hides divergent paths across economies and a precarious global growth profile."

BUDGETING FOR GROWTH



EXPERT VIEW
ADITI NAYAR

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India's growth outlook has turned less rosy of late, raising expectations around policy support from the Central government, with the Union budget just around the corner.

The First Advance Estimates (FAE) for FY25 released by the National Statistical Office (NSO) pegged GDP expansion at 6.4% for the fiscal. To be fair, this will exceed the growth of most large economies in the world. However, it is substantially lower than the 8.2% logged in FY24, and also a shade below the range of 6.5-7.0% that the Economic Survey had projected. Further, the outlook for FY26 appears increasingly clouded with sizeable risks stemming from global developments.

Given this context, the upcoming budget for FY26 assumes accentuated importance. While expectations will be high for the government to ensure some growth support to the economy, it will be equally critical to demonstrate continued fiscal consolidation.

One of the fiscal and growth nuances of FY25, a year of Parliamentary elections, has been the slowdown in government capital spending during the election quarter. We foresee a large miss to the tune of ₹1.4 trillion, relative to the capex target of ₹1.1 trillion, which had seemed quite ambitious at the get-go. Further, the lower growth impulse is contributing to a smaller-than-budgeted nominal GDP for the fiscal. On balance, we project the Centre to end up with a fiscal deficit of 4.8% of GDP in FY25 vis-à-vis the target of 4.9%.

From this base, the government could factor in an additional fiscal consolidation of 25-30 bps to 4.5% of GDP in FY26, an absolute amount of ₹16 trillion. It may not be prudent in a growth sense to restrict the fiscal deficit below 4.5% of GDP, as was mentioned in the medium-term path of the July 2024 budget. The fiscal space could be channelised to support economic activity in FY26 via raising the capital outlay.

Assuming a nominal GDP growth of -10% for FY26, mildly higher than the NSO's estimate of 9.7% for FY25, and a tax buoyancy of -1.1, we estimate gross tax revenue to rise by 10.5% in FY26.

However, we have pencilled in a modest decline in non-tax revenue in the fiscal, amid expectations that interest rate cuts in the major

economies would weigh on the RBI's foreign earnings and, consequently, its dividend payout as compared with the record ₹2.1 trillion seen in FY25.

Our estimates suggest that the Centre will be able to raise its total expenditure by -7% to ₹50.5 trillion in FY26. Within this, we believe the government should set aside ₹11 trillion for capex in FY2026, which works out to a healthy 3% of GDP, only a whisker below the 3.1% of GDP recorded in FY24 (as per the provisional estimates). While the absolute figure is similar to the budgeted level of ₹11.1 trillion for FY25, it is -12.5% higher than the level of ₹9.7 trillion projected for the ongoing fiscal.

The aforesaid baselines suggest a net issuance of government securities (G-sec) of ₹11.4 trillion, marginally lower than the ₹11.6 trillion estimated for FY25. However, after adding redemptions, the gross market issuances are pegged to rise to ₹15.1 trillion in FY26 from ₹14 trillion in FY25.

Should the government pencil in higher capex to support growth and reconcile to a larger fiscal deficit? Our estimates indicate that the Centre could incur additional capex of around ₹35,000 crore for every 10 bps of higher fiscal deficit. In our view, it may be more prudent to start the year with a fiscal deficit of around 4.5% of GDP. If capex kicks off promptly in Q1, and the target of ₹11 trillion appears likely to be achieved, the government could consider enhancing the allocation through an early supplementary, instead of starting the year with a higher borrowing figure.

Aside from capex, the government has several levers that it could use to prop up the economy, notwithstanding the fiscal constraints. For instance, operationalizing the measures to support credit flow to the MSME sector and the employment-linked incentive (ELI) schemes that were announced in the FY2025 budget would also support economic growth.

Additionally, modest tax relief to personal income taxpayers in form of raising tax slabs, or higher deductions, could provide some relief to urban households.

The combination of some relief on the income tax front, lower inflation particularly for food items, and a dip in EMIs on account of the hoped-for rate cuts would rejuvenate urban consumption in FY26, which has been quite uneven in the ongoing fiscal.

Aditi Nayar is chief economist and head, research and outreach, Ica.

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Website : www.noidaauthorityonline.in

E-TENDER NOTICE

E-Tenders are invited from firms/contractors registered with for the following jobs against which bids can be uploaded and same shall be opened/downloaded as per schedule mentioned. The details and conditions of all tenders are available on Noida Authority's official website : www.noidaauthorityonline.in & <https://etender.up.nic.in>. Please ensure to see these websites for any changes / amendments & corrigendum etc.

S. No.	Job No./Work Name	Amount (Rs. in Lacs)
1.	57/D(H)/DD(H)-I/2024-25, D/o Park (Beautification of D-Type Park, Sector-62) (Hort Work) with two year Maintenance Noida.	316.50
2.	58/D(H)/DD(H)-I/2024-25, D/o Park (Beautification of D-Type Park, Sector-62) (Civil Work) Noida.	1188.19
3.	77/D(H)/DD(H)-II/2024-25, D/o Park (C/o Japanese Park (Civil Work) in Sector-94) Noida.	845.97

Which can be uploaded by date 03.02.2025 upto 5.00 PM. Pre-qualification shall be opened/downloaded on date 04.02.2025 at 11.00 AM. Director (Hort.) NOIDA
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TORRENT POWER LIMITED INVITES BIDS FOR PROCUREMENT OF POWER ON SHORT TERM BASIS

Torrent Power Limited (TPL), a distribution licensee intends to procure power on short term basis for distribution license areas in the state of Gujarat. TPL invites bids on e-Tender and e-reverse auction basis from interested parties.

Tender No.	Last date for submission of non-financial technical Bid and Financial Bids
Torrent Power Limited/Short/24-25/ET/201	23 rd January, 2025

All the bidders have to submit their offers on www.mstcecommerce.com. Detailed terms & conditions are available in RFP and draft PPA which can be downloaded from DEEP Portal (www.mstcecommerce.com) → Download NIT/Corrigendum section) by the registered bidders. For any assistance on e-tendering, please contact MSTC on 011-23217850.

TPL reserves the right to reject all or any Bids or cancel the RFP or Tender notice without assigning any reason whatsoever without any liability.

Further details may be obtained from: Vice President (Commercial) Torrent Power Limited Naranpura Zonal Office, Sola Road, Naranpura, Ahmedabad - 380013, Gujarat. Phone-07927492222 Ext: 5730 powerpurchase@torrentpower.com Date: 18-01-2025

www.torrentpower.com

NTPC Limited
(A Govt. of India Enterprise)

INVITATION FOR EXPRESSION OF INTEREST (EOI) for Lifting of Dry Fly Ash on Free of Cost, First come First Served Basis from NTPC-Vindhyachal Super Thermal Power Plant Dec'24 to Nov'25

EOI No. VSTPS / DRY FLY ASH / 2024-25/01 Date: 18.01.2025
Name of Work: - Lifting of Dry Fly Ash 'on free of cost', 'First come First Served' and 'as is where is' basis from NTPC - Vindhyachal. Thermal Power Station located at Singrauli district, Vindhyachal, Madhya Pradesh - 486885. Lifting and Transportation of the ash shall be the responsibility of the interested Ash Users.

NTPC Limited invites Expression of Interest (EOI) from interested Ash Users for lifting of Dry Fly Ash from NTPC - Vindhyachal. Super Thermal Power Station for One Year duration. Dry Fly Ash Quantity offered is mentioned in 'General Information' for this EOI along with Contact Details and e-mail addresses.

How to Apply

Interested Ash Users are requested to submit their requirement(s) in the specified standard format to the e-mail addresses sumedhbagde@ntpc.co.in & rahulverma@ntpc.co.in by 17:00 hrs. of 27.01.2025. For any clarification please contact on 9425823680, 9426125018.

'General information' and 'Standard format for application' for Expression of Interest have been uploaded on <https://intptender.ntpc.co.in/>

Registered Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi - 110003. www.ntpc.co.in, CIN: L40101DL1975GOI007966
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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 (INR in Lacs except Earnings per share data)

Particulars	Quarter ended			Nine months ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	964	845	1,055	2,742	2,761	3,837
Loss before exceptional items and tax	(632)	(786)	(588)	(2,143)	(1,988)	(2,695)
Loss after tax after exceptional items	(372)	(457)	(358)	(1,276)	(1,408)	(2,218)
Total Comprehensive loss after Non-Controlling Interest	(372)	(459)	(356)	(1,277)	(1,402)	(2,213)
Paid-up Equity Share Capital (Face Value - INR 10/- per share)	6,689	6,689	6,689	6,689	6,689	6,689
Other Equity excluding Revaluation Reserves as per last audited balance sheet	-	-	-	-	-	(15,477)
Loss Per Share (of INR 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised
Basic and Diluted	(0.56)	(0.68)	(0.54)	(1.91)	(2.10)	(3.32)

Note: Above is an extract of the detailed format of quarterly 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 Quarterly Financials Results are available on the Stock Exchanges' websites and Company's website:
www.nseindia.com
www.bseindia.com
www.nextmediaworks.com

Notes

- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on January 17, 2025. The Statutory Auditors of the Company have conducted "Limited Review" of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI (LODR)" as amended and have issued an unmodified review conclusion.
- The consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

Additional Information on Standalone financial results is as follows :-

Particulars	Quarter ended			Nine months ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	-	-	-	-	-	-
Loss before tax	(97)	(131)	(114)	(359)	(1,110)	(1,245)
Loss after tax	(97)	(131)	(114)	(359)	(1,110)	(1,245)
Total Comprehensive Loss	(97)	(131)	(114)	(359)	(1,110)	(1,245)

For and on behalf of the Board of Directors

Praveen Someshwar
Chairman
DIN: 01802656

Place: Mumbai
Date: January 17, 2025

