



NEW DELHI
Jakson Group bags project worth ₹200 cr
 Energy and Infrastructure solutions provider Jakson Group on Monday said it has secured an order worth Rs 200 crore for a 50 MW solar rooftop project from OMC Power. The project is expected to offset 62,500 tonnes of CO2 annually, equivalent to planting 25,00,000 trees, a statement said.

NEW DELHI
RBI clears name of Verma as DBS Bank India CEO

The Reserve Bank of India has approved the proposal to appoint Rajat Verma as the new CEO of DBS Bank India. Verma, currently Head of Institutional Banking Group (IBG), will succeed Surojit Shome, who retires on February 28, 2025, DBS Bank India said in a statement on Monday.

NEW DELHI
IKEA FY24 loss widens to ₹1,299 crore

Ikea India, a leading furniture and home furnishing retailer, reported widening of losses to Rs 1,299.4 crore in FY24, according to an RoC filing by the company, a step-down unit of Netherlands-based Ingka Holdings. Its revenue from operations was at Rs 1,809.8 crore, up 4.5 per cent in the financial year that ended on March 31, 2024, according to financial data accessed through business intelligence platform Tofler.

NEW DELHI
Mswipe reports ₹46 cr loss in FY24

Mswipe, a point of sale (POS) solutions provider, has registered a loss of Rs 46.2 crore in FY24, against Rs 49 crore loss in FY23. Mswipe's income and expenditure last fiscal remained almost the same as compared to FY23. The company's total expenditure in FY24 was Rs 327.3 crore, compared to Rs 328.3 crore in FY23.

NEW DELHI
Nisus H1 PAT jumps 211%

Nisus Finance Services Co Limited has announced 186.47% year-over-year growth in total income, which rose to Rs 34.63 crore. Its Profit After Tax (PAT) soared by 210.97% to Rs 18.69 crore, underscoring the firm's exceptional performance and robust growth momentum.

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Aurionpro bags order from Delhi Metro

Aurionpro Solutions on Monday said it has secured an order from Delhi Metro Rail Corporation (DMRC) to deliver Automated Fare Collection (AFC) technology and manufactured solutions. The deliverables will include automated gates, validators, and card readers for various operational sectors across DMRC's Phase I, II, and III networks, according to a company statement.

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IMTEX, Tooltech expo starts on Jan 23

Organized by Indian Machine Tool Manufacturers' Association (IMTMA), IMTEX, Tooltech & Digital Manufacturing 2025 expo will be held at Bangalore International Exhibition Centre (BIEC) in Bengaluru, from 23 to 29 January 2025.

Adani to sell stake in food venture Adani Wilmar, raise over \$2 bn

PTI NEW DELHI



Billionaire Gautam Adani's group on Monday announced its exit from FMCG joint venture Adani Wilmar by selling its entire stake to the Singaporean partner and in the open market for over USD 2 billion in a first major deal since the US bribery indictment. In a statement, Adani Enterprises Ltd -- which held 43.94 per cent stake in Fortune brand cooking oil, wheat flour and other food product maker Adani Wilmar Ltd -- said it will sell 31.06 per cent stake to Wilmar International. The remaining about 13 per cent holding will be sold in the open market to meet minimum pub-

lic shareholding requirements. Adani will sell up to 40.37 crore shares (31.06 per cent stake) to Wilmar at no more than Rs 305 apiece to net Rs 12,314 crore. Adding the share sale through OFS, whose price will be determined on the day of sales, the total proceeds will exceed USD 2 billion (about Rs 17,100 crore). "With this, AEL (Adani Enterprises Limited) will fully

exit Adani Wilmar Ltd," it said. "Adani's nominee directors will step down from the board of Adani Wilmar Ltd." Pranav V Adani, director of AEL and nephew of group founder and chairman Gautam Adani, and Malay Mahadevia will resign from the board upon execution of the agreement. The transaction is expected to conclude before March 31, 2025.

AGEL CEO Amit Singh to step down, take charge of Adani International Energy Business

Adani Green Energy Ltd (AGEL) on Monday said its CEO Amit Singh will step down from his position and take charge as CEO of International Energy Business of the Adani Group from April 1, 2025. Ashish Khanna, who is the CEO of the International Energy Business, will take charge as AGEL CEO from April 1 next year, the Adani group company said in a statement. "Amit Singh, the current CEO of AGEL, will step down from his position as CEO of the Company, effective 31 March 2025 and will transition to his new role as CEO of International Energy Business of the Adani Group," the statement said. In alignment with the Adani Group's routine internal leadership transitions and planning, and to continue fostering sustainable growth and an ever-evolving leadership development consistent with the broader group and company objectives, a leadership transition has been undertaken, AGEL said.

RIL seeks premium for oil from KG block

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Reliance Industries Ltd is seeking a premium of at least USD 3.5 per barrel over an international benchmark for crude oil it produces for eastern offshore KG-D6 block, according to the tender the firm put out on Monday.

Reliance and its partner BP of the UK sought bids from domestic refiners for sale of 17,600 barrels (2,800 kilolitres) of crude oil every month from April 2025 to February 2026.

The crude oil has been priced at daily average price of Nigerian Bonny Light grade of crude oil plus USD 1.5 per barrel quality premium. Bidders have to quote a premium over this price, the tender document said.

Bonny Light last traded for USD 73.5 per barrel. On top of this, USD 1.5 per barrel is added as a composite premium "reflecting quality differential", it said, adding that interested buyers are required to a "biddable premium, up to one decimal place and greater than USD 2 per barrel".

The sale period can be extended by three months to one year on the same terms and conditions, including pricing formula.

Oil, which is turned into fuels like petrol and diesel when processed at refineries, will be delivered by the sellers at Gadimoga in East Godavari district of Andhra Pradesh.

Reliance holds 66.67% interest in the predominantly gas-rich KG-DWN-98/3 block (KG-D6) in the Bay of Bengal.

Govt's bank guarantee waiver for telcos to boost 4G, 5G networks: Vi

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The government's decision to waive bank guarantees for the telecom industry has come as a major relief and will help to boost 4G and 5G investments in India, according to telecom major Vodafone Idea.

Vodafone Idea (Vi) stated in a regulatory filing that it has received a letter regarding the waiver of bank guarantee from the DoT. The move comes as a big relief to the debt-ridden telco. "The waiver is a clear

indication of the government's continued support to the telecom industry. It will ensure that the exposure of the banking system is utilised by telecom operators towards further proliferation of 4G and 5G networks in India," Vi said in a statement.

(DoT), in a communication dated December 27, 2024, has dispensed with the requirement of submission of Financial Bank Guarantees for the spectrum acquired in auction held in 2012, 2014, 2015, 2016 and 2021, subject to certain terms and conditions.

Prior to this reform, bank guarantees aggregating to about Rs 24,800 crore were required to be provided by Vi against each spectrum instalment, 13 months prior to the instalment falling due for the above auctions, Vi stated.

BII to make ₹650 cr in final tranche of investment on M&M's EV arm

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Automaker Mahindra & Mahindra Ltd on Monday said British International Investment Plc will make a final tranche investment of Rs 650 crore, as against earlier planned investment of Rs 725 crore, in its electric vehicles arm.

Earlier this year in May, the company had intimated that it and British International Investment Plc (BII) have mutually agreed to extend the

timeframe for the final tranche of BII's planned investment of Rs 725 crore in Mahindra Electric Automobile Ltd (MEAL) and would jointly assess whether additional investment is

required by December 31, 2024, M&M said in a regulatory filing.

In this connection, M&M said the company and BII have jointly assessed the funding requirement for MEAL on the basis of which it has been "mutually agreed that the final tranche of BII Group's (i.e. BII and/or BII India EV LLP) investment would be Rs 650 crore to be completed by March 31, 2025, as against earlier planned investment of Rs 725 crore". "Consequently, the total

investment by BII Group in MEAL would be Rs 1,850 crore resulting in BII Group having a shareholding in the range of 2.64 per cent to 4.58 per cent of the share capital of MEAL, on a fully diluted basis," the company said.

In November this year, M&M had unveiled two electric SUVs-- BE 6 and XEV 9e -- with deliveries expected to commence in the February-March period next year with entry-level variants priced at Rs 18.9 lakh and Rs 21.9 lakh, respectively (ex-showroom).

US credit card defaults jump to highest level since 2010

FPJ News Service MUMBAI

Defaults on US credit card loans have hit the highest level since the wake of the 2008 financial crisis, in a sign that lower-income consumers' financial health is waning after years of high inflation, Financial Times reported.

Credit card lenders wrote off \$46bn in seriously delinquent loan balances in the first nine months of 2024, up 50 per cent from the same period in the year prior and the highest level in 14 years, according to industry data collated by BankRegData. Write-offs, which occur when lenders decide it is unlikely a borrower will make good on their debts, are a closely watched measure of significant loan distress.

"High-income households are fine, but the bottom third of US consumers are tapped out," said Mark Zandi, the head of Moody's Analytics. "Their savings rate right now is zero."

The sharp rise in defaults is a sign of how consumers' personal finances are becoming increasingly stretched after years of high inflation. Banks have yet to report their fourth-quarter numbers but the early signs are that more consumers are falling significantly behind on what they owe. Capital One, the US's third-largest credit card lender recently said that as of November its annualised credit card write-off rate, which is the percentage of its overall loans that are marked as unrecoverable, hit 6.1%, up from 5.2% a year ago.

Govt says ₹17,581 cr invested under PLI scheme for specialty steel till Oct

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Companies have invested Rs 17,581 crore under the production-linked incentive (PLI) scheme for specialty steel till October 2024, the government said on Monday.

To encourage domestic production of 'specialty steel' and lower imports by drawing in capital investments, the government introduced the PLI scheme for specialty steel.

"As of October 2024, companies have already invested Rs 17,581 crore and generated over 8,660 in employment," the steel ministry stated.

Participating companies have committed to an investment of Rs 27,106 crore, direct employment of 14,760 and esti-

mated production of 7.90 million tonnes of 'specialty steel' identified in the scheme.

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SpiceJet holds AGM

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At the 40th Annual General Meeting (AGM), members also transacted various businesses, including adoption of audited financial statements for the financial year ended March 31, 2024, together with the reports of the board of directors and the statutory auditors, and increasing the company's authorised share capital, according to a regulatory filing.

The budget carrier, whose Chairman is Ajay Singh, recently raised Rs 3,000 crore and since then, has been settling pending dues and various disputes.

Chatterjee retires as SBI DMD, joins J&K Bank

PTI SRINAGAR

Amitava Chatterjee on Monday took over as the Managing Director and Chief Executive Officer of Jammu and Kashmir Bank.

Chatterjee took over from Baldev Prakash after the latter's three-year term came to an end.

With an experience of 34 years in the industry, Chatterjee said he would focus on continuing the growth story of the J&K bank.

"My focus will be on continuing the good work done by the Jammu and Kashmir Bank for the past few years. There is always room for growth and that's what we will be looking at," Chatterjee told PTI.

Focus will be on making more effective use of technology to improve operations, he said

He has also served as Deputy MD of State Bank of India and MD of SBI Caps - a wholly-owned investment banking subsidiary of SBI.

He said as the core customer base of the bank is in Jammu, Kashmir and Ladakh regions, the focus will be on improving the services to the customers in this region.

"However, we will also explore opportunities in the rest of the country as part of the growth story," he added.

UFlex investing nearly \$200 million in Egypt on capacity expansion

PTI NEW DELHI

Flexible packaging and solutions firm UFlex is investing around USD 200 million (over Rs 1,710 crore) in Egypt on two projects as part of its backward integration strategy, in a bid to serve markets neighbourhood countries and Europe, besides catering to domestic requirements, according to a senior company official.

The company is putting in around USD 70 mn on a facil-

ity of PET chips (polyethylene terephthalate) -- a raw material essential for BOPET films (thin polyester packaging films) and another USD 125-130 million on an aseptic packaging unit, UFlex Ltd Group President (Finance and Accounts) and CFO, Rajesh Bhatia told PTI.

"In Egypt, we have two expansions currently going on. The first is the PET resin facility, which is our backward integration, because we make BOPET films for which we require PET resin," he said.

RSSL acquires 51% stake in Vytag Bio

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BPCL buys Middle East crude oil to replace Russian shortfall

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State-run Indian refiner Bharat Petroleum Corp is buying Middle Eastern crude to make up for less supply of cheaper Russian oil, its head of finance Vetsa Ramakrishna Gupta said in a recent interview, Reuters reported.

Indian state refiners, which typically buy Russian oil in the spot market rather than under long-term contract, are unable to procure about 8 million to 10 million barrels of crude for January loading that they have previously seen available in

BPCL is not getting its full Russian oil supply from the spot market, Gupta told Reuters in an interview on Dec. 26.

"There may be a shortage of two to three cargoes per month ... whatever is the shortage of Russian crude, we are purchasing that from Middle East only," he said, adding that its recent purchases included Omani oil.

Russian oil makes up about 35% to 37% of the crude BPCL processes at its three refineries, which have a combined capacity of 706,000 barrels per day (bpd), he said.

Labour reforms, social security for informal workers, transformative policies on cards in 2025

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Speedy implementation of labour codes, providing social security to informal workers, especially gig and platform, and bringing transformative policies would be the government's priority in 2025 to empower all and boost the economy.

All 36 states and UTs are expected to complete harmonization and pre-publication of draft rules under the four labour codes by 31st March 2025, according to the labour ministry.

The ministry has identified four reforms in labour laws to

resilient, inclusive, and future-ready workforce for India.

In 2024, "we achieved significant milestones in enhancing the IT systems of EPFO (Employees' Provident Fund Organisation) and ESIC (Employees' State Insurance Corporation), enabling the prompt and efficient resolution of grievances for millions of beneficiaries".

Recognizing the growing importance of gig and platform workers, he stated that the government has taken proactive steps to address their social security concerns' - a journey that is ongoing and central to the agenda.

2025 poised to revolutionise the retail industry

PTI NEW DELHI

With the rapid evolution of channels like quick-commerce and the emergence of ONDC, the Indian retail industry is 'cautiously optimistic' for 2025, in which new-age technologies such as AI and automation will play a crucial role, driving efficiency and personalisation.

The New Year could be a period of transformation for Indian retail industry, where the contemporary retail landscape is rapidly evolving, influenced by the preferences of digital-first generation Gen Z and retail tech.

Helped by tailwinds such as rising disposable income, rapid urbanisation, the rise of non-metro tier II cities, and growing middle class along with a digitally-savvy consumer base, the organised retail sector is poised to grow expanding its play further with a customer-centric approach. "FY25 is likely to see continued focus on building supply chain efficiencies and upgrading logistics hubs, tracking systems. Employment generation in quick commerce, logistics, and related sectors will also continue," said EY India Tax Leader for Retail Practice Paresh Parekh.

INDIA TODAY GROUP UNVEILS STAGE AAJ TAK

The India Today Group on Monday announced the launch of Stage Aaj Tak, a vertical focussing on ticketed consumer events & experiences. This exciting new initiative will curate & produce live consumer experiences -- Music Festivals & Concerts, Stand-up Comedy Shows, Theatre plays and many more. To mark the launch of Stage Aaj Tak, the group announced 'Millionaire Tour with Yo Yo Honey Singh'. The All-India Tour planned for February-March '25 promises to be Honey Singh's largest & grandest concert tour till date. "We are thrilled to launch Stage



Aaj Tak, which marks a significant milestone in our journey to expand our footprint into the live entertainment space" said Kalli Purie, Vice Chairperson & Executive Editor-in-Chief, India Today Group. I am excited to have joined hands with Stage Aaj Tak to bring my biggest and grandest tour till date to life," said Yo Yo Honey Singh.



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The ministry earlier said investments in the steel sector have a long gestation period and depend on factors such as procurement of various equip-

ment, many of which are from abroad. Delays due to unavoidable circumstances in the projects include supply chain delays due to geopolitical issues, unforeseen events, natural disasters and changed market, among others.

The ministry, along with other relevant government departments, has been engaging with PLI beneficiaries to resolve issues faced by companies and facilitate them to meet their commitments.

Measures have been taken to expedite clearances for projects, issue standard operating procedures for Indian visa for experts, and to address the concerns of the participating companies by continuous engagement with stakeholders.

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the market, sources said earlier this month.

India became a top buyer of Russian seaborne oil after the European Union shunned purchases and imposed sanctions on Moscow. Russian oil accounts for more than one-third of India's energy imports as the country has sought to take advantage of discounts on the crude.

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