

How markets performed last week

	Index on May 26, '23	*One- week	% chg over Dec 30, '22	
			Local currency	in US \$
Sensex	62,502	1.3	2.7	2.9
Nifty	18,499	1.6	2.2	2.4
Dow Jones	33,093	-1.0	-0.2	-0.2
Nasdaq	12,976	2.5	24.0	24.0
Hang Seng	18,747	-3.6	-5.2	-5.6
Nikkei	30,916	0.4	18.5	10.5
FTSE	7,627	-1.7	2.4	4.6
DAX	15,984	-1.8	14.8	15.0

\*Change (%) over previous week Source: Bloomberg



TECHNOLOGY 4.0 11, 3  
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POLITICS & PUBLIC AFFAIRS 11, 4  
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## KP GROUP CROSSES ₹ 10 BILLION REVENUE 1 GW MILESTONE

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NSE & BSE Listed Company

(₹ IN MILLION)	FY23	FY22	GROWTH
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A US debt deal may only provide markets short-term relief



AHMEDABAD, MONDAY, MAY 29, 2023

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VOL NO. XVII 305, 20 PAGES, ₹10.00 PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

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IN THE NEWS

**PLI outlay crosses initial commitment, likely to rise further**

THE SIZE OF the Production Linked Incentive Scheme has touched ₹2.05 trillion, against the initial commitment of ₹1.97 trillion. It could rise further, as many more sectors are demanding the benefits and the administrative ministers are supporting them, reports **Mukesh Jagota**. ■ PAGE 2

**UPI Lite needs more push from banks**

THESE ARE EARLY days for UPI Lite, the platform for 'real-time, low-value' transactions up to ₹200, reports **Ajay Ramanathan**. While 40-50% of overall UPI transactions are below ₹200, UPI Lite comprises a mere 2-3% of total UPI transactions. ■ PAGE 10

**Production loss in Q1 too: Maruti Suzuki**

MARUTI SUZUKI INDIA expects production loss to continue in the first quarter with some relief anticipated in July-September as it continues to grapple with the chip shortage. The auto major has seen its pending order book stretch to over 400,000 units. ■ PAGE 5

EXPLAINER

**Why bond yields have come down**

■ PAGE 16

TCS, VEDANTA, HZL TOP PAYERS

## India Inc dividend payout soars 26%

KISHOR KADAM & RAJESH KURUP  
Mumbai, May 28

RIDING ON THE optimism of a growing economy, increase in earnings and buoyant markets, India Inc has recommended a dividend payout of ₹3.26 trillion for FY23. This is a whopping 26% higher than the nearly ₹2.6 trillion that corporates shelled out to investors in the year-ago period.

The ₹3.26-trillion dividend payout is by 317 companies of the BSE 500 that have declared dividends. The payout ratio of these firms has also risen to 41.46% in FY23 from 34.66% in FY22.

IT major Tata Consultancy Services topped the charts with a total payout of ₹42,090 crore, a 167.4% rise from that in the previous fiscal. Mining major Vedanta, a subsidiary of London-headquartered Vedanta Resources, followed with a total dividend recommendation of ₹37,758 crore, a 126% rise from FY22, while Hindustan Zinc came in third with a 319% jump to ₹31,899 crore.

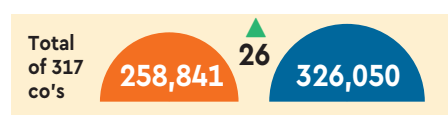
Coal India with a payout of ₹20,491 crore (95.6% rise), ITC with ₹15,846 crore (11.8%), ONGC with ₹14,153 crore and Infosys with ₹14,069 crore were the others among the top 10, according to stock exchange data.

"During the Covid period, corporates had reduced their dividend, and now the increase is due to the bounce-back in revenues and earnings. This growth is expected to continue, as the conditions in India are conducive for growth," Berger Paints India MD & CEO Abhijit Roy said.

The dividend per share recommended by the top three companies was more than double of last year's, with TCS again topping the charts. The IT firm recommended a dividend of ₹115 per share for FY23, against ₹43 per share in FY22. Vedanta recommended ₹101.50 per share (against ₹45), and HZL ₹75.50 per share (up from ₹18).

TOPPING THE CHARTS

Dividend	FY22 (₹ cr)	FY23 (₹ cr)	% change
TCS	15,738	42,090	167
Vedanta	16,740	37,758	126
Hindustan Zinc	7,605	31,899	319
Coal India	10,477	20,491	96
ITC	14,172	15,846	12
ONGC	13,209	14,153	7
Infosys	13,008	14,069	8
HCL Technologies	11,403	13,032	14
HDFC Bank	8,596	10,601	23
Power Grid Corpn	10,289	10,289	0
<b>Total of top 10</b>	<b>121,236</b>	<b>210,228</b>	<b>73</b>



According to Geojit Financial Services executive director Satish Menon, the increase in dividend is in line with India's corporate earnings growth of 12-14% estimated for FY23. "Again, the sustenance of future dividend will depend on the earnings growth of FY24, which is anticipated to be mixed. This is because of the recessionary trend in the global market," he said.

Continued on Page 2

PM INAUGURATES 'TEMPLE OF DEMOCRACY'




Prime Minister Narendra Modi addresses the gathering after the inauguration of the new Parliament, in New Delhi on Sunday. The PM termed the new complex as "more than just a building", and a symbol of the aspirations and dreams of 1.4 billion people. ■ REPORT ON PAGE 16

Threat to competition up, but CCI has a staff problem

THE RECENT AMENDMENTS to the Competition Act have strengthened India's anti-trust law. However, the Competition Commission of India (CCI) seems unequal to its task, owing to a slow pace of capacity building, if not also a lack of political will to give it a free hand, reports **Surabhi**. The recent appointment of chairperson Ravneet Kaur is not enough to fast-track regulatory functions. A number of investigations by the DG office of the CCI are underway in sectors like steel and Big Tech, involving the likes of Amazon, Flipkart, Zomato, Swiggy, Apple, Meta, and Google. ■ Page 2

Food service firms score big as IPL drives demand

THE TWO-MONTH-LONG Indian Premier League (IPL) brought much-needed cheer to food services majors after a slow January-March period, reports **Viveat Susan Pinto**. After witnessing flat, low or declining sales growth during the March quarter, quick-service restaurants saw online food orders increase during the April-May period by at least 15-20% on key match days versus regular days, industry insiders said. Downloads of food apps such as Domino's, Swiggy and Zomato increased by about 2-4 million in April-May, compared with February-March. ■ Page 4



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# Maruti Expects Production Loss to Continue in Q1

Auto major anticipates some relief in July-September period

**PTI**  
New Delhi: Maruti Suzuki, in its reports, production loss is expected in the first quarter with some relief anticipated in the July-September period as it continues to grapple with the shortage of electronic compo-

nents, according to a senior company official.  
The company's largest contributor has been facing a shortage of chips for a while which has impacted its supplies to cars in the market demand.  
"We lost 1.7 lakh units last fiscal. Our loss in the third quarter of the last financial year

was around 4,500 units. Still, last fiscal, we lost around 38,000 units in the fourth quarter," Maruti Suzuki India (MSI) senior marketing officer, sales and marketing Shashank Narayana said upon interaction.

With demand surging supply of the auto major has seen its pending order book stretch to over 1 lakh units with firms looking to park with closed book orders. Srivastava noted that with the current supply situation, the company incurred a production loss in April and continued a similar situation in May and June as well.  
"In May, there is a loss and it is expected that we will lose numbers in June as well. This quarter, there will be a loss,"

he said.  
Besides Fiat, compact SUV Brezza has an order backlog of 50,000 cars. Others like Jimny and Fronx also have orders in excess of 30,000 units each.

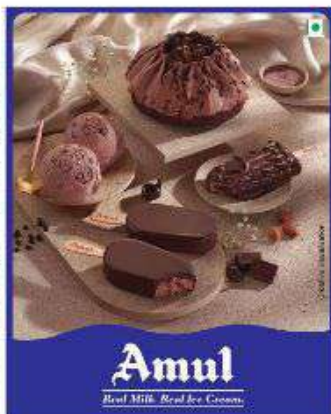


**Co will grapple with the shortage of electronic components**  
"No probably we will have some improvement going forward from July onwards," he stated.

"Scarcity of chips has limited the company's production," he said. "But it looks like in the second quarter, there will be some improvement in the supply of chips." Srivastava noted that the availability of chips supply has been limited for the company due to the global shortage of chips.

Production loss in the first quarter of the last financial year was around 4,500 units. Still, last fiscal, we lost around 38,000 units in the fourth quarter," Maruti Suzuki India (MSI) senior marketing officer, sales and marketing Shashank Narayana said upon interaction.

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## A REVERSE-SWING OF FORTUNES

# Subscribers Back on the DTH Pitch, All Thanks to IPL

Will the momentum continue? Industry in wait-&-watch mode

**By Javed Farooqui**  
9416297900.com

Mumbai: The direct-to-home (DTH) industry has successfully countered subscriber churn by attracting new users, driven by the Indian Premier League (IPL) T20 cricket tournament, which started on March 31, top industry executives said. The final is to be held on Monday.

Capital First, MD and CEO of Bharti Airtel, said the DTH business saw strong net additions in April and May. He also stated that the company's strategy of aggregating all video content, which has worked has paid rich dividends for the company.

"Cricket, as you know, has an impact on DTH, and if you strip theoretical viewers out of the customer base, which we do now on a very scientific basis, this results in the core business looking strong or looking better," Vittal said during the company's fourth quarter earnings call on May 11. He said Airtel expects this to play out in the quarter.

The industry has added an estimated 300,000 subscribers in case of IPTV, expects said.

"The industry has managed to arrest the decline in subscriber base in the last two months, primarily due to IPL," said the CEO of a DTH company who didn't want to be identified. "The industry may have added 300,000 subscribers in the last two months. We have to wait to see if this momentum continues."

Others have made changes in strategy to arrest the decline.

Zee Entertainment Enterprises Ltd (ZEE) CEO and CEO of Zee TV, said the company's fourth quarter earnings call that the decline in DTH subscription revenue had been halted.

He said the corrective decision to withdraw

the broadcaster's subscription has been halted.

"We have managed to arrest the decline in pay TV revenues, particularly from DTH due to FTA (free-to-air) withdrawal," he said. "However, the growth that we expected has not come in. We have to look at the decision from the medium to long term rather than from a one-year aspect."

To be sure, according to the FCCIR 2022 report, TV subscription revenue declined for the third year in a row as the pay TV universe saw a decline of five million homes and consumer and ARPU (average revenue per user) remained stagnant.

## Bajaj Electricals Set to Step Up Premium Play

New Delhi: Bajaj Electricals is increasing its play in the premium segment in appliances and other segments, and expects revenue contribution from upscale products to rise as it has lined up several more launches. MD & CEO Anuj Poddar said. The company has recently launched a new brand 'Nex', which will target upscale urban consumers with its premium range of appliances.

Despite a slowdown in some segments, Bajaj Electricals will have new product launches in its premium space said in Murphy Richards in the latter half of this year.

"Overall, as a company, it expects that more contribution coming from the premium segment," he said.

"We are focusing on two things - brand upgrade and product premiumisation," he said, adding that the company will launch new products in the premium space and in the latter half of this year.

Both of these are helping the company grow market share and the Bajaj group firm will continue to focus on this strategy, he added.

Over the current market scenario, Poddar further said the firm is a "demand slowdown" in the market for certain big ticket items where star ratings has been implemented.

"There is a cost side increase to comply with that and we were not able to pass fully. Similarly in other categories, the demand itself. There is certain discounting etc. we all are resorting to and that is impacting margins," he added.

The company expects new product launches and premiumisation will help it retain its revenue growth, PTI.

**Co will have new product launches in the premium space and in the latter half of this year**  
Bajaj Electricals is increasing its play in the premium segment in appliances and other segments, and expects revenue contribution from upscale products to rise as it has lined up several more launches. MD & CEO Anuj Poddar said. The company has recently launched a new brand 'Nex', which will target upscale urban consumers with its premium range of appliances.

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પાનું ૧૦

વૈશ્વિક બજારના વલણો અને મેક્રોઇકોનોમિક ડેટા આ સમાહે શેર બજારોનું ભાવિ નક્કી કરશે : વિશ્લેષકો

પાનું ૨

મારુતિ સુઝુકીની ઉત્પાદન ખોટ જારી, જુલાઈથી થોડી રાહત થવાની અપેક્ષા

પાનું ૨૨

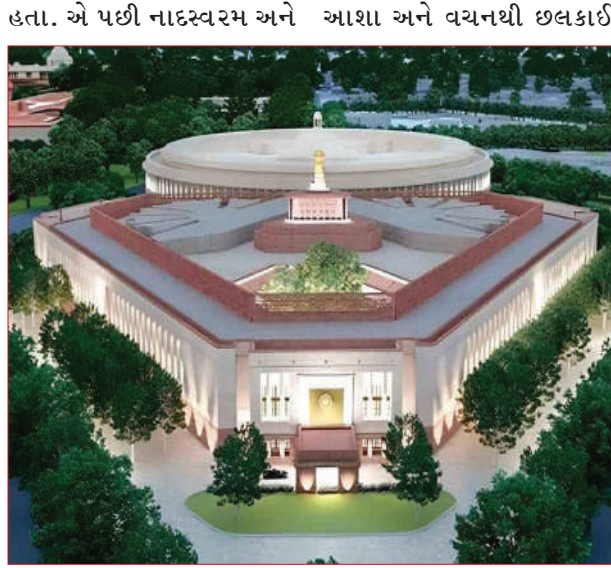
## આવક વેરા વિભાગ નોટિસોનો જવાબ ન આપનાર કરદાતાઓ સામે વિસ્તૃત તપાસ હાથ ધરશે

પીટીઆઈ નવી દિલ્હી, તા. ૨૮  
આવક વેરા વિભાગે સ્ક્રૂટિની માટેના કેસોની પસંદગી માટેની માર્ગદર્શિકા રજૂ કરી છે, જે હેઠળ કરદાતાએ આઈટીની નોટિસોનો જવાબ ન આપ્યો હોય, એવા કિસ્સાને ફરજિયાત તપાસ માટે હાથ પર લેવામાં આવશે.  
આ ઉપરાંત વિભાગ એવા કેસોને પણ સ્ક્રૂટિની માટે હાથ પર લેશે, જેમાં કાનૂની તપાસકર્તા સંસ્થાઓ અથવા તો નિયમનકારી સત્તાતંત્રો દ્વારા કર ચોરીને લગતી માહિતી પુરી પાડવામાં આવી હોય. માર્ગદર્શિકા પ્રમાણે, કરવેરા અધિકારીઓએ આવકમાં વિસંગતતા અંગે કરદાતાઓને ૩૦મી જૂન સુધીમાં આઈટી એક્ટની કલમ ૧૪૩(૨) હેઠળ નોટિસ પાઠવવાની રહેશે. એ પછી કરદાતાએ સુસંગત દસ્તાવેજો રજૂ કરવાના રહેશે. માર્ગદર્શિકા અનુસાર, અધિનિયમની કલમ ૧૪૨(૧) હેઠળ આવકમાં આવેલી

નોટિસના જવાબમાં રિટર્ન તૈયાર કરવામાં ન આવ્યું હોય, એવો કેસ નેશનલ કેસલેસ એક્સામેન્ટ સેન્ટર (એનએએફએસી)ને મોકલવામાં આવશે અને તે આગળની કાર્યવાહી હાથ ધરશે.  
કલમ ૧૪૨(૧) કરવેરા તંત્રને રિટર્ન ફાઈલ કરવામાં આવ્યું હોય, તેમાં વધુ વિગતો અથવા તો સ્પષ્ટતા માગવાની અથવા તો રિટર્ન ફાઈલ ન કરવામાં આવ્યું હોય, તો નિર્દિષ્ટ સ્વરૂપમાં જરૂરી માહિતી તૈયાર કરવાની નોટિસ જારી કરવાની સત્તા આપે છે. આવક વેરામાંથી માફી કે ઘટાડાને સક્ષમ ઓથોરિટીએ રદ કરી દીધો હોય, તો પણ કર માફી કે ઘટાડો ક્લેઈમ કરવાનું કરદાતાએ જારી રાખ્યું હોય, એવા કેસોની આવકવેરા વિભાગ સંકલિત યાદી તૈયાર કરશે. કરદાતાને અધિનિયમની કલમ ૧૪૩ (૨) હેઠળ એનએએફએસી મારફત નોટિસ જારી કરવામાં આવશે.

## નવું સંસદ ભવન સશક્તિકરણનું પારણું બને એવી આશા : મોદી

પીટીઆઈ નવી દિલ્હી, તા. ૨૮  
વડાપ્રધાન નરેન્દ્ર મોદીએ રવિવારે સવારે અત્રે નવા સંસદ ભવનનું ઉદ્ઘાટન કર્યું હતું અને તે સશક્તિકરણનું પારણું બનશે, સ્વપ્નોને રોશન કરીને વાસ્તવિકતામાં તેનું સંવર્ધન કરશે, એવી આશા વ્યક્ત કરી હતી.  
પરંપરાગત વાગોમાં સજ્જ મોદી ગેટ નંબર ૧માંથી સંસદના પરિસરમાં ચાલતા આવ્યા હતા અને લોકસભાના સ્પીકર ઓમ બિરલાએ એમનું સ્વાગત કર્યું હતું.  
કર્ણાટકના શ્રીગેરી મઠના પૂજારીઓ દ્વારા વૈદિક મંત્રોચ્ચારની વચ્ચે વડાપ્રધાન નરેન્દ્ર મોદીએ આશીર્વાદ મેળવવા માટે ગણપતિ હવન કર્યું હતું.  
વડાપ્રધાને સેનગોલને પ્રણામ કરીને તમિલનાડુના વિવિધ અધીનમના વરિષ્ઠ પૂજારીઓના આશીર્વાદ લીધા




હતા. એ પછી નાદસ્વરમ અને આશા અને વચનથી છલકાઈ

વૈદિક મંત્રોના ઉચ્ચારણ વચ્ચે વડાપ્રધાન સેંગોલને લઈને લોકસભાના ગૃહમાં સ્પીકરની ખુરશીની જમણી બાજુ મૂકી હતી.  
દેશના સંસદ ભવનની નવી ઈમારતનું ઉદ્ઘાટન કરવામાં આવ્યું છે, ત્યારે અમારાં હૃદય અને મન ગૌરવ,

સવારે યોજાયેલા ઉદ્ઘાટનના કાર્યક્રમની તસવીરો પણ મૂકી હતી.  
આ પ્રસંગે રાજનાથ સિંહ, અમીત શાહ, એસ જયશંકર, અશ્વિની વેણુવ, મનસુખ માંડવિયા, જીતેન્દ્ર સિંહ જેવા કેન્દ્રીય મંત્રીઓ તથા ઉત્તર પ્રદેશના મુખ્યમંત્રી યોગી આદિત્યનાથ, અસમના મુખ્યપ્રધાન હિમંત વિશ્વ શર્મા, ભાજપ પ્રમુખ જે પી નરૂ સહિતના અન્ય મહાનામાઓ પણ ઉપસ્થિત રહ્યા હતા.  
સંસદ ભવનની નવી ઈમારતના બાંધકામમાં યાવીરૂ પ ભૂમિકા ભજવનારા કેટલાક વર્કર્સનું વડાપ્રધાન મોદીએ શાલ ઓઢાડીને તથા સ્મૃતિ ચિહ્ન આપીને બહુમાન કર્યું હતું. આ પ્રસંગે સર્વધર્મ પ્રાર્થના પણ યોજાઈ હતી.  
વડાપ્રધાન, સ્પીકર અને અન્ય કેટલાક મહાનામાઓ એ પછીથી સંસદ ભવનની જૂની ઈમારત તરફ ગયા હતા.

## આઈપીઈએફ હેઠળની સપ્લાય ચેઇન અંગેની વાટાઘાટો પૂર્ણ થવાના આરે : વેપાર મંત્રાલય

પીટીઆઈ નવી દિલ્હી, તા. ૨૮  
૧૪ દેશોના બ્લોક આઈપીઈએફના સભ્યોએ લોજિસ્ટિક્સ અને કનેક્ટિવિટીમાં સુધારો, મહત્વનાં ક્ષેત્રોમાં રોકાણોને વેગ આપવો અને વ્યવસાયનું સાતત્ય સુનિશ્ચિત કરવા માટે વિશ્લેષણ ઘટાડવા માટે સહકાર સ્થાપવા સહિત સપ્લાય ચેઇનના કારાર પરની વાટાઘાટો સંપન્ન કરવાની નજીક પહોંચ્યા છે, એમ વાણિજ્ય મંત્રાલયે રવિવારે જણાવ્યું હતું.  
ઉદ્ઘોષનીય છે કે, ટોક્યોમાં ૨૩મી મેના રોજ અમેરિકા અને ઈન્ડો-પેસિફિક પ્રદેશના અન્ય ભાગીદાર દેશો દ્વારા સંયુક્તપણે આઈપીઈએફ શરૂ કરવામાં આવ્યું હતું. તેનું માળખું વેપાર, સપ્લાય ચેઇન, ક્લિન ઈકોનોમી અને નિષ્પક્ષ અર્થવ્યવસ્થા (કરવેરો અને ભ્રષ્ટાચાર જેવા મુદ્દા)ને લગતા ચાર સ્તંભ પર તૈયાર કરવામાં આવ્યું છે.  
એક વેપારને બાદ કરતાં ભારત બાકીના સ્તંભો સાથે જોડાયું છે.  
સપ્લાય ચેઇન, ક્લિન ઈકોનોમી અને અર્થવ્યવસ્થા પરની મંત્રણા ૨૩મી મેના રોજ અમેરિકાના ડેટ્રોઈટ ખાતે હાથ ધરાઈ હતી. વાણિજ્ય અને ઉદ્યોગ પ્રધાન પિયૂષ ગોયલે આ મંત્રી સ્તરીય બેઠકમાં વ્યૂઝલવી ભાગ લીધો હતો. આ બેઠકમાં સપ્લાય ચેઇન્સ (પિલર-૨) હેઠળની વાટાઘાટો લગભગ સંપન્ન થઈ હતી, જ્યારે આઈપીઈએફના અન્ય સ્તંભો હેઠળ સારી એવી પ્રગતિ થઈ હતી, એમ મંત્રાલયે કહ્યું હતું.  
સપ્લાય ચેઇન પરના પ્રસ્તાવિત કરારનો આશય આઈપીઈએફના દરેક ભાગીદાર દ્વારા હાથ ધરવામાં આવેલા વ્યક્તિગત કાર્ય અને સહિયારી પ્રવૃત્તિ થકી તેમની સપ્લાય ચેઇનની લવચિકતા, કાર્યક્ષમતા, ઉત્પાદકતા, સાતત્યપૂર્ણતા, પારદર્શીતા, વૈવિધ્યીકરણ, સુરક્ષા, તટસ્થતા અને સમાવેશકતા વધારવાનો છે. આઈપીઈએફ ભાગીદારો પ્રસ્તાવિત આઈપીઈએફ સપ્લાય ચેઇન કરારનું આખરી લખાણ તૈયાર કરવા માટે વધુ ઘરેલું સલાહ-મસલતો અને કાનૂની સમીક્ષા સહિતનાં જરૂરી પગલાં ભરશે.



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