

FOR DAILY BUSINESS.

FINANCIAL EXPRESS

THE BUSINESS DAILY.

INTIMATION OF FILING OF THE PRE-FILED DRAFT RED HERRING PROSPECTUS DATED MARCH 30, 2023 ("PRE-FILED DRAFT RED HERRING PROSPECTUS") OF ORAVEL STAYS LIMITED ("COMPANY") UNDER CHAPTER IIA OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REGULATIONS) REGULATIONS, 2018, AS AMENDED, ("SEBI ICDR REGULATIONS") WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND BSE LIMITED AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("STOCK EXCHANGES") IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF ITS EQUITY SHARES TOGETHER ON THE MAIN BOARD OF THE STOCK EXCHANGES. PUBLIC ANNOUNCEMENT OYO ORAVEL STAYS LIMITED

(THIS IS NOT AN OFFER DOCUMENT. THIS IS A CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED MARCH 14, 2023.) MAIDEN FORGINGS LIMITED Our Company was originally incorporated on February 11, 2005 as 'Maiden Forgings Private Limited', as a private limited company under the provisions of the Companies Act, 1956. Later on, consequent upon the conversion of our Company into public limited company, the name of our Company was changed to 'Maiden Forgings Limited' and fresh Certificate of Incorporation dated December 02, 2022 was issued by Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U29810DL2005PLC132913. For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' on page 141 of the red herring prospectus of the Company dated March 14, 2023 filed with the RoC ('RHP' or 'Red Herring Prospectus').

JIK Industries Limited CIN:L65990MH1990PLC056475 | Address: Pada no. 3, Balkum, Thane (west), Thane- 400608. Tel No : +91-22-25426356, Email id:- cosec@jik.co.in, website:- http://www.jik.co.in/ Extract of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March, 2022. Rs. in Lakhs (except earnings per share)

THE MYSORE PAPER MILLS LTD. # 32, 5th Floor, D. Devaraj Urs Road (Race Course Road), Bengaluru-560 001.

UNAUDITED FINANCIAL (PROVISIONAL) RESULTS FOR THE QUARTER ENDED December 2022. Rs. in Lakhs. Table showing Particulars, Quarter Ended (31.12.2022, 30.09.2022, 31.03.2022), and Period Ended (31.03.2021, 31.03.2021).

QUARTERLY REPORTING (PROVISIONAL) OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF LISTING AGREEMENT. Rs. in Lakhs

Table showing Particulars, Quarter Ended (31.12.2022, 30.09.2022, 31.03.2022), and Period Ended (31.03.2021, 31.03.2021). Includes Segment Revenue, Segment Results, Segment Asset, and Segment Liabilities.

NOTES: Management has identified two reportable business segments, namely: - Paper - Comprising of writing and printing paper and Newsprint - Sugar - Sugar The Government of Karnataka (GoK) has decided to lease out MPM mills operations to third party vide its Government order dtd. 04.01.2017.

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IN THE NEWS

MFI loan collections improve in Q3 across buckets: Report

AJAY RAMANATHAN Mumbai, March 31

LOAN COLLECTIONS OF microfinance companies has improved across most loan buckets in October-December, a recent report by CRIF High Mark showed.

Portfolio at risk for 30 days past due bucket improved to 3.8% as on December 31 from 9.2% a year ago.

Portfolio at risk for 90 days past due improved to 2% as on December 31 from 3.7% a year ago.

However, portfolio at risk in the 180 days past due segment deteriorated to 10% as on December 31 from 9.3% a year ago.

Specifically, Maharashtra, West Bengal, Madhya Pradesh and Kerala have highest delinquency rate for the portfolio at risk in the 180 days past due segment, the report showed.

"The asset quality in MFI segment is improving rapidly and is likely to improve further. The collection efficiency for



RISK ASSESSMENT

■ Portfolio at risk for 30 days past due improved to 3.8% as on December 31 from 9.2% a year ago

■ Portfolio at risk for 90 days past due improved to 2% as on December 31 from 3.7% a year ago

loans disbursed post second wave of covid is 99%+.

Since the tenor of the MFI loans is small, 95% of the AUM of the MFIs represents loans

disbursed after second wave, hence a large portion of MFI entities books is having a very healthy repayment trend," said Sadaf Sayeed, chief executive

Rupee snaps 5-quarter-long losing streak on muted dollar

ANUSHKA TRIVEDI Mumbai, March 31

THERUPEE ON Friday ended a losing streak of five quarters against the US currency, helped by a subdued dollar and easing oil prices. The rupee finished at 82.1650 per dollar on Friday, 0.67% higher in the final quarter of fiscal year 2023.

The dollar index was headed for a quarterly drop of 1% as the Federal Reserve's terminal rate went through multiple revisions due to persistently strong economic data and fears of a banking crisis.

Oil prices fell over the period, on concerns over a slowdown in global growth, with Brent crude futures down more than 8%.

Lower commodity prices have improved India's trade deficit over the past two months, helping its current account deficit outlook, which analysts at foreign banks said

make the fiscal 2024 macro backdrop for the rupee supportive. The currency would gradually head towards 80 per dollar, they said. However, market participants agree that would require the Reserve Bank of India loosening its rein on the rupee.

"Now we'll move into a new financial year and the balance sheet considerations, if at all, that the RBI may have had in terms of USD/INR levels will not be as pressing," said Nitin Agarwal, India head of trading at ANZ. —REUTERS

offer for sale of 109.4 million shares, according to the draft prospectus — unchanged from its last filing — dated March 30. Digit, which operates in the general insurance sector and counts Canadian billionaire Prem Watsa's Fairfax Group and TVS Capital Funds among its backers, first filed for an IPO in August last year.

However, its listing plans were stalled by Sebi in September because of compliance problems related to share issuances. Sebi restarted a review later that month.

The IPO faced another setback in January this year after Sebi had raised certain compliance issues related to employee stock plans in a private letter.

—REUTERS



NSE reduces Bank Nifty lot size

THE NSE ON Friday announced a reduction in the Nifty Bank lot size to 15 from 25 from July 2023 expiry contracts. All subsequent contracts will have revised market lots. Market lots of other key indices — Nifty 50, Nifty Financial Services and Nifty Midcap Select — were left unchanged at 50, 45 and 75, respectively.

Irdaai nod to two firms to start biz

IRDAI ON FRIDAY said it has granted certificate of registration to commence life insurance business to Acko Life Insurance and Credit Access Life Insurance. In the 121st meeting of Irdaai held on March 25, these entities were granted certificate of registration to commence life insurance business, a press note said.

Bandhan opens 50 new branches

BANDHAN BANK ON Friday announced opening of 50 branches on the last day of the financial year. These branches have been opened across the country, the majority being in Bihar, Gujarat and Madhya Pradesh. With the addition, the bank now has a network of more than 1,400 branches.

Avalon Tech raises ₹389 cr before IPO

ELECTRONIC MANUFACTURING SERVICES firm Avalon Technologies has raised a little over Rs 389 crore from anchor investors ahead of its IPO.

'Retail securitisation market hits ₹1.8 trn'

FE BUREAU Mumbai, March 31

THE RETAIL SECURITISATION volumes in India are estimated to have reached ₹1.8 trillion mark during 2022-23, almost near to the pre-pandemic level, as per a report by Acuite Ratings & Research.

Retail securitisation volumes had fell sharply from ₹2 trillion in FY20 to ₹90,000 crore in FY21 due to the lack of activity on account of Covid-19 pandemic. During FY22, the volumes stood at ₹1.3 trillion, Suman Chowdhury, chief analytical officer at Acuite Ratings, said.

An uptick in consumer sentiments, better credit underwriting standards and improvement in collection efficiencies have led to the revival in securitisation volumes, the rating agency said.

Securitisation is the practice of pooling together various types of loan assets and repackaging them into mar-

ketable securities. Since many banks have limited access to rural areas, they buy securitised pool of loans directly from non-banking finance companies (NBFCs).

As per the report, securitisation volumes witnessed a sharp jump in H2FY23, and volumes reached ₹1.2 trillion between April and December. Banks and investors have started to regain confidence in asset classes such as microfinance and unsecured business loans after the disruptions during the pandemic, it said. Direct assignment (DA) transactions continue to account for 60% of the retail transactions, while pass through certificate (PTC) transactions accounted for the rest.

Commercial vehicle loans and loan against property continue to be the key asset classes that find greater acceptance, the rating agency said.

However, the Reserve Bank of India's (RBI) revised guidelines on securitisation in December 2022 could impact the securitisation market for personal, consumer and other short-term loans, the report said.

"The recovery of the retail securitisation market in FY23 confirms the normalisation of business operations for NBFCs and the steady recovery in asset quality for almost all asset classes consequent to the revival in domestic demand," Chowdhury said.

Investors slash Byju's, Swiggy valuation

WHEN SOFTBANK reported mediocre June quarter results last year, the Japanese conglomerate marked down fair valuations of more than 280 of its portfolio firms, which mostly included private startups. At that time, FE reported that this would set a worrying precedent for Indian fund managers and venture capitalists.

The valuation cuts come at a time when the current global economic climate has turned negative due to jittery markets and a funding freeze in the startup ecosystem. India's startups are no exception, and many have had to scale back operations, cut costs, and even lay off employees to survive.

Byju's, which provides online education to millions of students in India, recently raised \$1 billion in funding from investors, including BlackRock, Swiggy, meanwhile, has diversified its business, launching new services like grocery delivery, and had also secured large funding worth \$700 million led by investment firm Invesco in January 2022. Both companies had laid off staff this year, with Swiggy recently firing around 8-10% of its 6,000-strong workforce. Byju's also laid off 900 employees in February, making it the third round of firing in the last year.

The impact of the valuation cuts on Byju's and Swiggy remains to be seen; however, both companies were expected to hit public markets. This could further be delayed due to the ongoing market conditions, as FE reported last week. A prolonged funding winter, coupled with a crash in growth and late-stage deals, may turn out to be a double whammy for unicorns, with investors and analysts warning that many startups could lose their billion-dollar status due to the impending down rounds.

According to a report by private market tracker Venture Intelligence, around seven Indian startups have lost their unicorn status in the last five years. From CY18 to CY22 (to date), around 105 startups had attained the unicorn status in India, but this has now reduced to 84 active unicorns due to various reasons, including seven losing valuations due to investor markdowns and another four getting acquired. Also, around 10 startups were listed in the public markets in the last five years and were excluded from Venture Intelligence's unicorn tracker list.

Boost to 'merchanting trade', Re settlement in new FTP

COMMERCE AND industry minister Piyush Goyal, said: "We need to work



more on goods exports. It should not be the case that services exports are more than \$1 trillion by 2030 but goods exports are lagging," he said, urging both the industry as well as the department to work on this.

He also stressed that exports should be done where there is a competitive advantage and said that subsidies are not the way for success for any industry and instead, it should be done by leveraging strengths and capacity. Noting that exports have already crossed \$750 billion this fiscal, he said it is expected to cross \$760 billion or even \$770 billion this fiscal, against a \$670 billion in 2021-22.

Unlike the practice of announcing a five-year FTP, the latest policy has no end date and will be updated as and when needed, said Director-General of Foreign Trade (DGFT) Santosh Sarangi. "Incorporating feedback from trade and industry would also be continuous to streamline

suggestion and provided for merchanting trade in the new trade policy. Now, a person sitting in India can buy in one country and ship to the other country."

With e-commerce exports having a potential to grow to \$200-300 billion by 2030, the FTP has also outlined a roadmap for establishing e-commerce hubs and related elements such as payment reconciliation, book-keeping, returns policy, and export entitlements. The consignment wise cap on e-commerce exports through courier has been raised from ₹5 lakh to ₹10 lakh and depending on the feedback of exporters, it would be further revised or eventually removed. A comprehensive e-commerce policy addressing the export and import ecosystem would also be elaborated soon, based on the recommendations of the working committee on e-commerce exports and inter-ministerial deliberations.

The one-time amnesty scheme is expected to provide relief to exporters who have been unable to meet their obligations under EPCG and Advance Authorisations, and who are burdened by high duty and interest costs associated with pending cases. "All pending cases of the default in meeting Export Obligation (EO) of authorisations mentioned can be regularised on payment of all customs duties that were exempted in proportion to unfulfilled EO. The interest payable is capped at 100% of these exempted duties under this scheme," said an official statement.

Saurabh Agarwal, tax partner, EY, said this would help the industry in mitigating the potential impact of payment of customs duties where benefit was previously availed. "The new Foreign Trade Policy is designed to facilitate greater trade, boost manufacturing, promote exports, further enable ease of doing business and also work towards making Indian rupee a global currency, adding further impetus to India's emergence as the global trading hub," FIEO president A Sakhivel said. He also requested the government that a 3-6 month transition period be provided, whenever a major change is notified in the FTP, so that the existing contract can be executed factoring the prevailing benefits.

In a bid to improve the ease of doing business, the FTP has also envisaged automatic approval of various permissions based on process simplification and technology implementation, which would now be done within one day for issuances of EPCG and Advance Authorisation, revalidation of authorisations and extension of export obligations. There will also be a reduction in user charges for MSMEs under AA and EPCG.

UCO Bank advertisement with details about services and contact information.

JIK Industries Limited financial statement table showing quarterly and yearly performance metrics.

JIK Industries Limited financial statement table showing quarterly and yearly performance metrics for a different period.

Markfed advertisement for a short term E-tender notice, including reference number and dates.

Delhi Jal Board advertisement for the Office of the Additional Chief Engineer (P)-3, Executive Engineer (Civil) Plant SDW S/E.

Delhi Jal Board advertisement for the Office of the Add. Chief Engineer (M)-2, Executive Engineer (T)/M-2.