

HEALTHCARE STILL POOR IN TIER-2 CITIES

Major hospital chains turn focus on small cities

ABY JOSE KOILPARAMBIL & RISHIKA SADAM New Delhi, December 21

MAJOR HOSPITAL CHAINS in the country are shifting their focus to smaller centres and facilities as they chase growth in the booming healthcare market while coping with higher real estate costs and a dearth of land space in cities.

Though healthcare facilities are still in short supply in most parts of India, and especially so in its towns and smaller cities, patients in the world's most populous nation are showing a greater preference for specialised-but-accessible amenities in the post-pandemic era.

This trend is expected to form the bedrock of demand in the Indian healthcare market, which, according to forecasts by global consulting firms Boston Consulting Group and B Capital, is expected to grow near three-fold over eight years to \$45 billion in 2031. "We don't build facilities with 600-700 beds anymore as you have to be catering to a micro market," Temasek-owned Manipal's managing director and chief executive officer Dilip Jose said, highlighting how India's second-largest hospital chain plans to focus on units with 250-325 beds.

The change is also reflective of infrastructure issues. "Metro Indian cities are too large and the traffic at these cities is making it difficult for people to travel to a large hospital," said a spokesperson at children's-hospital chain Rainbow.

That is forcing hospitals to evaluate "micro markets" within the cities and build smaller hospitals to cater to them.

ASHTOSH RAGHAVANSHI, Fortis MD & CEO THIS APPROACH (RELYING ON BROWNFIELD SITES) ALLOWS US TO EFFICIENTLY ADVANCE OUR EXPANSION PLANS WITHOUT THE BURDEN OF FLUCTUATING LAND PRICES.

India has 1.3 beds per 1,000 people, well below the World Health Organization recommended ratio of 3 per 1,000, indicating it needs 2.4 million additional beds, a study by property consultancy Knight Frank and its US partner Berkadia showed.

It needs an additional 2 billion square feet of healthcare space to cater to the 1.2 billion people, the study said. Healthcare providers are also looking to get more bang for their buck.

"Bringing the services closer to the customers is to a large extent also driven by the economies of scale, which best works up to a sizing of 300-350 beds," said Saurabh Mehrotra, executive director, valuation and advisory at Knight Frank India.

Some of the larger Indian healthcare providers are also moving to a right strategy, keeping the land and building out of their books, according to Knight Frank's Mehrotra, forcing commercial property firms to change too.

Now, the developers are more amenable to build-to-lease and have a 20-30-year contract with visibility on cash flow than to build with a purpose to sell," the Rainbow spokesperson said.—REUTERS

DILIP JOSE, Manipal Hospital, MD & CEO WE DON'T BUILD FACILITIES WITH 600-700 BEDS ANYMORE AS YOU HAVE TO BE CATERING TO A MICRO MARKET

"This approach allows us to efficiently advance our expansion plans without the burden of fluctuating land prices," Fortis MD and CEO Ashutosh Raghavan said.

Manipal will rely on the "smaller is better" formula while expanding in metros such as Hyderabad and Pune, and tier 2 cities in Kerala, Andhra Pradesh and Maharashtra, CEO Jose said.

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INOX India makes dream debut, settles with 42% premium



Shares of CRYOGENIC stock maker INOX India on Thursday made a remarkable market debut and ended with a premium of over 42% against the issue price of ₹660.

The stock made its debut at ₹933.15, up 41.38% from the issue price, on the BSE. During the day, it jumped 50% to ₹990. Shares of the company closed at ₹939.90, up 42.40%.

The ₹1,459-crore IPO got subscribed 61.28 times on the last day of bidding on Monday, with huge participation coming in from institutional buyers.

The initial public offer of up to 2.21,10,935 equity shares had a price range of ₹627-660 a share.

INOX India has over 30 years of experience offering solutions across the design, engineering, manufacturing, and installation of equipment and systems for cryogenic conditions.—PTI

Happy Forgings IPO gets 82x subscription

PRESS TRUST OF INDIA New Delhi, December 21 THE INITIAL PUBLIC offering of auto components maker Happy Forgings got subscribed 82.04 times on the last day of bidding on Thursday, driven by huge demand from institutional buyers.

The category for qualified institutional buyers (QIBs) was subscribed a whopping 204.48 times. The part for non-institutional investors attracted 62.17 times subscription and the category for retail individual investors (RIIs) got subscribed 15.09 times.

RBZ Jewellers IPO receives 16.86x The IPO of RBZ Jewellers received 16.86 times subscription on the closing day of bidding on Thursday. The issue got fetched 1.43 crore shares, against 79,00,000 shares on offer, as per NSE data.

The IPO of Credo Brands Marketing, which owns denim brand Mufti, got subscribed 51.85 times on Thursday, the last day of subscription. Heavy demand from institutional buyers helped the share sale attract smart subscription on the closing day.

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Azad Engineering IPO subscribed 11x The initial share sale of Azad Engineering received 11.09 times subscription on the closing day of bidding on Thursday. The IPO got bids for 11,22,11,456 shares, against 1,01,22,705 shares on offer, according to

data available with the NSE. The IPO of integrated pharmaceutical company Innova Captab got subscribed 1.40 times on the first day of subscription on Thursday. The Rs 570-crore initial share sale received bids for 1,27,25,196 shares, against 90,78,010 shares on offer, as per NSE data.

The category for RIIs got 2.12x subscription, while QIBs received 44% subscription.

FROM THE FRONT PAGE

Red Sea attacks by Houthis threaten to inflate India's export costs

GOLDMAN SACHS HAS estimated that 7 million barrels a day of oil and products flow through the Bab el-Mandeb Strait which will be impacted by the Red Sea attacks. The global oil market has come down to a low of the 2021 peaks. Now they are again on the way up.

Some reports tracking the sector suggest that major container lines have pushed short-term contract pricing substantially higher for Indian bookings in the last few days, including a spike of 15-30% for loads to the US's East and West coasts. A similar increase has been reported on other major sea routes like China-Europe.

The exporters from India have so far not reported an increase in freight rates but anticipate an increase of 25% if the uncertainty remains and the Suez route remains inaccessible, secretary general of Apparel Export Promotion

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PUBLIC ANNOUNCEMENT

JYOTI STRUCTURES LIMITED SINCE 1974 Corporate Identity Number: LAC30001174P/02/2023 Our Company was incorporated as 'Jyoti Structures Private Limited' on 21.12.1974, as a private limited company under the Companies Act, 1956, and was granted the Certificate of Incorporation by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Jyoti Structures Limited' on October 21, 1974, vide its first order of incorporation.

Our Company is a PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE SHAREHOLDERS.

ISSUE OF UP TO 11 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY SHARE (INCLUDING A PREMIUM OF ₹ 14) PER RIGHTS EQUITY SHARE (ISSUE PRICE AGGREGATING UP TO ₹ 1780 LAKHS) ON RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR RIGHTS EQUITY SHARES FOR EVERY 1 FULLY PAID UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE THAT IS ON 15 FEBRUARY 2024 (THE "RECORD DATE" FOR THE SHARES).

Attention of subscribers: Subject to the finalisation of the Scheme of Arrangement, this public announcement is made for the purpose of providing information to the eligible equity shareholders of our company who are registered with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) on or before 20.12.2023.

GENERAL RISK: Investment in equity and equity-related securities involve a degree of risk and investors should not invest and/or lend in securities unless they are satisfied to bear the risk of losing their investments. Investors are advised to conduct their due diligence before making an investment decision in the issue. For taking an investment decision, investors should refer to the prospectus and the issue and the issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (SEBI) or any other regulatory authority. The DLOF: Specific attention of investors is invited to the section "Risk Factors" on page 23 of the DLOF. Note: Capitalised terms used herein and not specifically defined shall have the same meaning as ascribed in the DLOF.

For Jyoti Structures Limited On behalf of the Board of Directors, Arshad Capital Markets Limited, Chartered Financial Consultant, SEBI Regd. Member (IC) 10111, Sakinaka Corporate Centre, Sakinaka, Andheri (E), Mumbai - 400 072, India. Phone: +91 22 4268 4300, Fax: +91 22 4268 4301, Email: info@arshadcapital.com, investor grievance email: arshad@arshadcapital.com

Credit card spends rise 40%

CREDIT CARD SPENDS rose 40% year-on-year to reach ₹1.6 trillion in November, helped by festival-related spending. Spends per card rose nearly 17.5% to an all-time high of ₹16,774, data released by the RBI showed.

However, spends witnessed a 10% month-on-month decline in November, according to HDFC Bank credit cards rose 29% to ₹42,162, SBI Card spends jumped nearly 50% to ₹31,459, credit.

Adani plans to inject \$1 bn in green arm

ALL THESE EFFORTS underscore Adani Group's attempts to draw a line over damaging allegations of corporate fraud leveled by Hindenburg Research in January. The conglomerate has since then pushed to power conglomerate interests for months.

Walmart to invest \$600 mn in Flipkart THESE TRANSACTIONS HAD happened via Flipkart at \$35 billion. Prior to acquiring the stakes from these three entities, Walmart's stake in Flipkart was at 75%.

FPIs inject \$20 bn in equities in 2023

WHAT HAS MADE India a safer bet during the year is that other economies, especially the ones in Asia, are struggling with difficult economic conditions.

of 200% in Flipkart initially when they backed the company in 2008, but gradually reduced their stake to about 10% before Walmart acquired a majority share in Flipkart in 2018.

NOTICE OF EXTRA-ORDINARY GENERAL MEETING AND E-VOTING

Notice is hereby given to the Members of Phographic Performance Limited ('Company') pursuant to the provisions of Companies Act, 2013 ('Act') and the Companies (Management and Administration) Rules, 2014 as amended ('Rules'), that the Extra-Ordinary General Meeting of the Company ('EGM') to be held on Thursday, 11th January, 2024 through Video Conferencing ('VC') at 11:00 AM IST to transact the business, as set out in the notice of EGM.

INITIATION FOR PROPOSITION OF INTEREST FOR WHITE SAHNI HOTELS PRIVATE LIMITED OPERATING IN HOSPITALITY BUSINESS AT THE SMTA HOTEL, SARAR ROAD, ANDHERI EAST, MUMBAI AND THE WHITE HOTEL, HIRANANAGAR, KATRA DISTRICT, JALANDHAR, PUNJAB (Under Regulation 34) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process Regulations, 2016)

RELEVANT PARTICULARS: 1. Name of the corporate debtor along with its registered office address. 2. Names of the registered office. 3. URL of website. 4. Details of all the entities where majority of East assets are located. 5. Detailed category of main product/services. 6. Quantity and value of main product/services sold in last financial year. 7. Number of employees/worker. 8. Further details regarding available financial resources, relevant assets for substitution of security, relevant assets for substitution of security. 9. Eligibility for resolution applicants under section 252(2)(g) of the Code is available at: Sahni.otp@gmail.com team.sahni@jagat.com. 10. Last date for receipt of application of interest in resolution process: 27 January 2024. 11. Date of issue of process of application of interest in resolution process: 27 January 2024. 12. Last date for submission of application of interest in resolution process: 27 January 2024. 13. Date of issue of final list of prospective: 27 January 2024. 14. Date of issue of information memorandum, including the details of the proposed resolution process to prospective resolution applicants: 27 January 2024. 15. Last date for submission of Resolution Plan: 27 January 2024. 16. Name of the Insolvency Resolution Professional: Sanjay Kumar Mahajan, Sanjay Kumar Mahajan & Associates LLP, 503, Sakinaka Corporate Centre, Sakinaka, Andheri East, Mumbai - 400 072, India. Email: info@sanjaymahajan.com

FORM G

FOR INITIATION FOR PROPOSITION OF INTEREST FOR WHITE SAHNI HOTELS PRIVATE LIMITED OPERATING IN HOSPITALITY BUSINESS AT THE SMTA HOTEL, SARAR ROAD, ANDHERI EAST, MUMBAI AND THE WHITE HOTEL, HIRANANAGAR, KATRA DISTRICT, JALANDHAR, PUNJAB (Under Regulation 34) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process Regulations, 2016)

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By Order of the Board G.B. Aiyer Managing Director and CEO Dated: December 21, 2023 Place: Mumbai DIN: 0008760

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That trend is expected to provide the bedrock of demand in the Indian healthcare market...

"We don't build facilities with 600-700 beds anymore as you have to be catering to a 'micro market'..."

ASHUTOSH RAGHUWANSHI, Fortis MD & CEO

THIS APPROACH (RELYING ON BROWNFIELD SITES) ALLOWS US TO EFFICIENTLY EXPAND OUR PLANS WITHOUT THE BURDEN OF FLUCTUATING LAND PRICES.

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INOX India makes dream debut, settles with 42% premium



During the day, it jumped 50% to ₹930. Shares of the company closed at ₹939.90, up 42.40%.

The company's market valuation stood at ₹8,530.86 crore. In volume terms, 1.65 million shares were traded on the BSE and over 27.1 million shares on the NSE.

INOX India has over 30 years of experience offering solutions across the design, engineering, manufacturing, and installation of equipment and systems for cryogenic conditions.

Happy Forgings IPO gets 82x subscription

PROSPECTUS TRUST OF INDIA New Delhi, December 21

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GOLDMAN SACHS HAS estimated that 7 million barrels a day of oil and products flow through the Bab el-Mandeb Strait...

However, this is unlikely to impact crude shipments to India. Most of the crude oil that India imports would be passing to the Strait of Hormuz, not the Red Sea.

Some reports tracking the sector suggest that major container lines have pushed short-term contract pricing substantially higher. For Indian bookings in the last few days, including a spike of 15-30% for loads to the US East and West coasts.

Council of Ministers has said, increase is also expected in the insurance premiums for the goods, he added.

The disruption in Suez has come as another challenge and lunge for the industry that has been facing the brunt of Russia-Ukraine war for the past two years and the Israel-Hamas conflict, chairman of Engineering Export Promotion Council Arun Kumar Garodia said.

The large shipping firms that stopped plying ships include the Danish-owned Maersk and Swiss-Italian MSC (Mediterranean Shipping Company), German Hapag-Lloyd, and French CMA CGM (Compagnie Mar-

itime d'Affrètement - Compagnie Générale Maritime).

The Houthi militant group which controls vast amounts of territory in Yemen after years of civil war has sent a month-long fleet of drones and missiles at ships sailing through the Red Sea in response to Israel-Hamas conflict.

It is expected to be a challenge. "If it builds up confidence among shipping lines and lunge for the industry that has been facing the brunt of Russia-Ukraine war for the past two years and the Israel-Hamas conflict, chairman of Engineering Export Promotion Council Arun Kumar Garodia said.

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ANNOUNCEMENT OF THE ISSUE OF EQUITY SHARES BY JYOTI STRUCTURES LIMITED

JYOTI STRUCTURES LIMITED Corporate Identity Number: L46200MH1974PLC0317948

Our Company was incorporated as 'Jyoti Structures Private Limited' on May 27, 1974, as a private limited company under the Companies Act, 1956, and is now a public limited company...

GENERAL INVEST: Investment in equity and equity-related securities involves a degree of risk and investors should not invest in equity and equity-related securities unless they are satisfied with the business...

On behalf of the Board of Directors and Company Secretary & Compliance Officer: Sonali Krishnakshi Gaidwad

Credit card spends rise 40%

CREDIT CARD SPENDS rose 40% year-over-year to reach ₹1.6 trillion in November, helped by festival-related spending. SBI card spends jumped nearly 70% to ₹13,774, data released by the RBI showed.

PHONOGRAPHIC PERFORMANCE LIMITED

CPCL-412699/MH-1561 (CIN: 442271) Crescent Towers, 7th Floor, 68B, Vessra Estate, Off. New Link Road, Andheri (W), Mumbai 400053, Maharashtra. Tel: 022-4238 1001 - 05 - Website: www.pplindia.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING AND E-VOTING

Notice is hereby given to the Members of Phonographic Performance Limited (the Company) pursuant to the provisions of Companies Act, 2013 (Act) read with the Companies (Management and Administration) Rules, 2014 as amended (Rules), that the Extra-Ordinary General Meeting of the Company (EGM) is to be held on Thursday, January 26, 2024 through Video Conferencing (V/C) / Other Audio Visual Means (OAVM) at 11.00 AM IST to transact the business, as set out in the notice of EGM.

The Company has sent electronic copies of the Notice of EGM on December 20, 2023 to those members whose email IDs are registered with the Company. The Notice of EGM is available on the website of the Company at www.pplindia.org and on the website of National Securities Depository Limited at http://www.voting.nsdl.com.

Adani plans to inject \$1 bn in green arm Walmart to invest \$600 mn in Flipkart

ALL THESE EFFORTS under-serve Adani Group's attempts to draw a line over damaging allegations of corporate fraud levied by Hindenburg Research in January that plunged the ports-to-power conglomerate into crisis for months.

Despite strongly denying these allegations, Adani companies lost over \$150 billion in market value at one point. The conglomerate has since tried to come back in clambak mode - it has lowered debt, got marquee investors and secured US fund-

ing for its Sri Lanka port project and a hedge investor and lender commitment.

The group's stocks saw a relief rally in its shares last month after the Supreme Court said it won't take media reports on the conglomerate as the "gospel truth" while reserving verdict on its probe into Hindenburg's allegations. Adani Green's stock has jumped more than 65% since the top court made these observations in last month.

THESE TRANSACTIONS HAD happened in Flipkart initially when it backed the company in 2008, but gradually reduced their stake to about 6% before Walmart acquired a majority share in Flipkart in 2018. However, unlike most other investors, Accel retained a small 1.1%, which it later sold off.

of Accel together held more than 20% in Flipkart initially when it backed the company in 2008, but gradually reduced their stake to about 6% before Walmart acquired a majority share in Flipkart in 2018. However, unlike most other investors, Accel retained a small 1.1%, which it later sold off.

FPIs inject \$20 bn in equities in 2023

WHAT HAS MADE India a safer bet during the year that other economies, especially the ones in Asia, are struggling with difficult times. While Sri Lanka turned through an economic crisis, Taiwan had tensions with China and others like Thailand had elections. In addition, any concerns over political stability in India have been put to rest for the time being, following the recent Assembly election results in the Hindi heartland.

FPIs generally take a cautious stance as they seek to position themselves as the market cools. However, times may not go away completely. According to U R Bhat, co-founder and director of Alphamint Fintech, "FPIs will keep eye on the Middle East war, Russia-Ukraine war and crude prices before increasing bets on EMs. Any escalation will be a concern," he said. He pointed out that FPIs will be looking for a fresh trigger to increase their

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The change is also reflective of infrastructure issues.

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In need of an additional 2 billion square feet of healthcare space to cater to its 1.42 billion people, the study said.

Some hospital chains such as Fortis Healthcare, partly owned by Malaysia's IHH Healthcare, are shifting gears closer to the customers is to a large extent also driven by the economics of scale, which best works up to a sizing of 300-350 beds," said Saubrah Mehrotra, executive director, valuation and advisory at Knight Frank India.

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During the day, it jumped 50% to ₹990. Shares of the company closed at ₹939.90, up 42.40%. On the NSE, the stock listed at ₹949.65, rallying 43.88% to ₹946.43, a jump of 41.51%.

The company's market value stood at ₹8,530.86 crore. In volume terms, 1.65 million shares were traded on the BSE and over 27.1 million shares on the NSE.

The ₹1,459-crore IPO got subscribed 61.28 times on the last day of bidding on Monday, with huge participation coming in from institutional buyers since the issue was completely not an offer, the company will not receive any proceeds and all the funds will go to the selling shareholders.

The initial public offer of up to 2,21,10,995 equity shares had a price range of ₹627-660 a share.

INOX India has over 30 years of experience offering engineering, manufacturing, and installation of equipment and systems for cryogenic conditions. —PTI

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RBZ Jewellers IPO received 16.86x subscription. The IPO of RBZ Jewellers received 16.86 times subscription on the closing day of bidding on Thursday. The issue got bids for 13,31,88,450 shares, against 79,00,000 shares on offer, as per NSE data. The quota for RIIs received 24.74 times subscription while the QIBs part fetched 13.43 times subscription. The category for non-institutional investors got subscribed 9.27 times.

Credo Brands Marketing IPO subscribed 51.85x. The IPO of Credo Brands Marketing, which owns denim brand Multi, got subscribed 51.85 times on Thursday, the last day of subscription. Heavy

demand from institutional buyers helped the share sale attract mass subscription on the closing day. The ₹549.77-crore share sale attracted bids for 71,26,92,325 shares, against 1,37,44,472 shares on offer, as per data available with the NSE. The QIBs part subscribed a staggering 104.95 times while the portion for non-institutional investors received 55.51 times subscription.

Azad Engineering IPO subscribed 11x. The initial sharesale of Azad Engineering received 11.09 times subscription on day two of bidding on Thursday. The IPO got bids for 11,22,11,456 shares, against 1,01,22,705 shares on offer, according to

data available with the NSE. Subscription for non-institutional investors attracted 23.49 times subscription while the quota for RIIs got subscribed 11.15 times. The category for QIBs received 1.53 times subscription.

Innova Captab IPO subscribed 1.4x. The IPO of integrated pharmaceutical company Innova Captab got subscribed 1.40 times on the first day of subscription on Thursday. The Rs 570-crore initial share sale received bids for 1,27,25,196 shares, against 90,78,010 shares on offer, as per NSE data.

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GOLDMAN SACHS HAS estimated that 7 million barrels a day of oil and products flow through the Bab-el-Mandeb Strait on this route at all. So, but this is unlikely to impact the production directly. The investment bank, however, estimates that prolonged redirection of these oil flows would raise the cost of oil by 3% to 4% per barrel.

However, this is unlikely to impact crude shipments to India. Most of the crude oil that India imports would be passing to the Strait of Hormuz, not the Red Sea. Almost 30% of crude is sourced from Russia, which is not shipped through this route at all. So, there won't be much of an impact on the country's crude imports," said Prashant Vasisht, senior vice-president & head of energy, at Goldman Sachs. He, however, added that import of other chemicals and products that are transported through this route could be impacted.

If the Strait is blocked, it could lead to a disruption in India's supply chains, which could hurt its economy," co-founder of Global Trade Research Initiative (GTRI) Ajay Sivaram said. Disruptions in supply chains could mar India's recent attempts to replace supply for itself in global supply chains, he observed.

Longer time at sea by ves-

sels would also lead to another round of container shortage. The last bout of container shortage was seen just after Covid when import demand soared and along with it the freight rates, which in some cases, more than quadrupled. Before the Red Sea disruption, the global rates had come down to half of the 2021 peaks. Now they are again on the way up.

Some reports tracking the sector suggest that major container lines have pushed short-term contract pricing substantially higher for Indian bookings in the last few days, including a spike of 15-30% for loads to the US's East and West coasts. A similar increase has been reported for other major sea routes like China-Europe.

The exporters from India have so far not reported an increase in freight rates but anticipate an increase of 2% if the uncertainty remains and the Suez route remains inaccessible, secretary general of Apparel Export Promotion

time d'Affrètement - Compagnie Générale Maritime).

The Houthi militant group which controls vast amounts of the Red Sea in Yemen after years of civil war has since last month fired drones and missiles at ships sailing through the Red Sea in response to Israel-Hamas conflict. To alleviate the impact on global shipping, the US on Tuesday announced a multinational patrolling operation.

If it builds up confidence among shipping lines and they are back in business, then it would not be much of a challenge. If building up confidence takes time, then it would be a challenge," Sahai added.

Around 15% of the world's maritime traffic passes through the Suez Canal. It has been out of bounds for ships in the past few weeks. The 1955 war between Israel and Egypt also known as the Suez Crisis closed down the waterway for six months. The six-day war between Israel and Arab powers in 1967 left a lot of damaged ships in the canal and it remained out of bounds for eight years till a peace treaty was signed between Israel and Egypt.

The last big disruption came in March 2021 when a cargo ship Ever Given broke down and blocked the route for six days.

Credit card spends rise 40%

CREDIT CARD SPENDS rose 40% year-on-year to reach ₹1.6 trillion in November, helped by festival-related spending. Spends per card rose nearly 17.5% to an all-time high of ₹16,774, data released by the RBI showed.

However, spends witnessed a 10% month-on-month decline in November. Spends on HDFC Bank credit cards rose 29% to ₹42,165 crore. SBI Card spends jumped nearly 30% to ₹31.459 crore. —FE BUREAU

Adani plans to inject \$1 bn in green arm Walmart to invest \$600 mn in Flipkart

ALL THESE EFFORTS underscore Adani Group's attempts to draw a line between the allegations of corporate fraud levied by Hindenburg Research in January that plunged the ports-to-power conglomerate into a crisis for months. Despite strongly denying these allegations, Adani's market value lost over \$150 billion in market value at one point. The conglomerate has since then been in a state of lower debt, got marquee investors and secured US fund-

ing firms like Jhankarpot project —winning back investor and board confidence. The group's stocks saw a relief rally in its shares last month after the Supreme Court said it won't take media reports on the conglomerate as the "gospel truth" while reserving verdict on its probe into Hindenburg's allegations. Adani Green's stocks has jumped more than 6% since the top court bench said its observations end of last month. —BLOOMBERG

THese TRANSACTIONS HAD happened valuing Flipkart at \$5.5 billion. Prior to that, the stakes from these three entities, Walmart's stake in Flipkart was 75%. Walmart had acquired 77% stake in Flipkart in \$16 billion in May 2018 and later increased it to 75%.

Both India and US entities

of Accel together held more than 20% in Flipkart initially but they backed the company in 2008, but gradually reduced their stake to about 6% before Walmart acquired a majority share in Flipkart in 2018. However, unlike most other investors, Accel retained a small 1.1%, which it later sold off.

FPIs inject \$20 bn in equities in 2023

WHAT HAS MADE India safer bet during the year than in other economies, especially the ones in Asia, are struggling with deflationary times. While Sri Lanka went through an economic crisis, Taiwan had tensions with China and others like Thailand had elections. In addition, any concerns over political stability in India have been put to rest for the time being, following the recent assembly election results in the Hindi heartland.

FPIs generally take a cautious stance in the run-up to elections, as they seek stability. The confidence of a clear majority for the ruling party, however, has made this year an exception, say market players. However, things may not go one way completely. According to U R Bhat, co-founder and director at Alphanti Fintech, FPIs give presence to global factors. "FPIs will keep an eye on the Middle East war, Russia-Ukraine war and crude prices increasing because of US. Any re-escalation will be a concern," he said. It pointed out that FPIs will be looking for a fresh trigger to increase their

investments. He added that FPIs will also look to take some bets on India's growth. He added that FPIs will also look to take some bets on India's growth. He added that FPIs will also look to take some bets on India's growth.

In what was a clear sign of a shift in focus towards growth, the Fed indicated three rate cuts in 2024 to the tune of 75 bps. The dollar index, which weighs the dollar against major global currencies, has declined from 102.87 to 102.21 over the past week.

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Public Announcement for Jyoti Structures Limited. Includes details about the company, its incorporation, and financial information.

NOTICE OF EXTRA-ORDINARY MEETING AND E-VOTING

Notice is hereby given to the Members of Phonographic Performance Limited ("Company") pursuant to the provisions of Companies Act, 2013 ("Act") read with the Companies (Management and Administration) Rules, 2014 as amended ("Rules"), that the Extra-Ordinary General Meeting of the Company (EGM) is to be held on Thursday, 11th January, 2024 through Video Conferencing ("VC") and/or Visual Means ("OAVM") at 11.00 A.M. IST to transact the business, as set out in the notice of EGM.

Form G Invitation for Express of Interest for SMM SAHJATI PRIVATE LIMITED OPERATING IN HOSPITALITY BUSINESS AT THE WHITE HOTEL, SAHJATI ROAD, ANDHERI EAST, MUMBAI AND THE WHITE HOTEL, KATRA ROAD, KATRA DISTRICT, JAMMU & KASHMIR.

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HEALTHCARE STILL POOR IN TIER-2 CITIES

Major hospital chains turn focus on small cities

ABY JOSE KOILPARAMBIL & RISHIKA SADAM New Delhi, December 21

MAJOR HOSPITAL CHAINS in the country are shifting their focus to smaller centres and facilities as they chase growth in the booming healthcare market while coping with higher real estate costs and a dearth of land space in cities.

Though healthcare facilities are still in short supply in most parts of India, and especially so in its towns and smaller cities, patients in the world's most populous nation are showing a greater preference for specialised-but-accessible amenities in the post-pandemic era.

This trend is expected to form the bedrock of demand in the Indian healthcare market, which, according to forecasts by global consulting firms Boston Consulting Group and B Capital, is expected to grow near three-fold over eight years to \$450 billion in 2032.

"We don't build facilities any more as you have to be catering to a micro market," Temasek-owned Manipal's managing director and chief executive officer Dilip Jose said, highlighting how India's second-largest hospital chain plans to focus on units with 250-325 beds.

The change is also reflective of infrastructure issues. "Metro Indian cities are too large and the traffic at these cities is making it difficult for people to travel to a large hospital," said a spokesperson at children's-hospital chain Rainbow.

That is forcing hospitals to evaluate "micro markets" within the cities and build smaller hospitals to cater

ASHUTOSH RAGHAVANSHI, Fortis MD & CEO

THIS APPROACH (RELYING ON BROWNFIELD SITES) ALLOWS US TO EFFICIENTLY ADVANCE OUR EXPANSION PLANS WITHOUT THE BURDEN OF FLUCTUATING LAND PRICES.



to them. India has 1.3 beds per 1,000 people, well below the World Health Organization recommended ratio of 3 per 1,000, indicating it needs 2.4 million additional beds, a Knight Frank and its US partner Berkadia showed.

It needs an additional 2 billion square feet of healthcare space for the 2.4 billion people, the study said. Healthcare providers are also looking to get more bang for their buck.

"Bringing the services closer to the customers is to a large extent also driven by the economies of scale, which best works up to a sizing of 300-350 beds," said Saurabh Mehrotra, executive director, valuation and advisory at Knight Frank India.

Some hospital chains such as Fortis Healthcare, partly owned by Malaysia's IHH Healthcare, are shifting gears to cope with volatile real estate prices.

Fortis is relying mostly on "brownfield" sites, or land that has previously been built on, rather than land that has yet to be developed, while expanding.

DILIP JOSE, Manipal Hospital, MD & CEO

WE DON'T BUILD FACILITIES WITH 600-700 BEDS ANYMORE AS YOU HAVE TO BE CATERING TO A MICRO MARKET



"This approach allows us to efficiently advance our expansion plans without the burden of fluctuating land prices," Fortis MD and CEO Ashutosh Raghavanshi said. Manipal will rely on the "smaller is better" formula while expanding in metros such as Hyderabad and Pune, and tier 2 cities in Kerala, Andhra Pradesh and Maharashtra, CEO Jose said.

India's largest private hospital chain Apollo Hospitals aims to add 2,860 beds over the next three years, including in tier 2 cities such as Mysore and Bangalore, while Rainbow will focus on expanding in the smaller cities of Andhra Pradesh and Tamil Nadu.

The ₹1,459-crore IPO got subscribed 61.28 times on the last day of bidding on Monday, with huge participation coming in from institutional buyers. Since the issue was completely an OFS, the company will not receive any proceeds and all the funds will go to the selling shareholders.

The initial public offer of up to 2.21,10,955 equity shares had a price range of ₹627-660 a share.

Since the issue was completely an Offer for Sale (OFS), the Vadodra-based company will not receive any proceeds and all the funds will go to the selling shareholders.

INOX India has over 30 years of experience offering solutions across the design, engineering, manufacturing, and installation of equipment and systems for cryogenic conditions. —PTI

INOX India makes dream debut, settles with 42% premium



SHARES OF CRYOGENIC stock maker INOX India on Thursday made a remarkable market debut and ended with a premium of over 42% against its issue price of ₹660. The stock made its debut at ₹939.15, up 41.38% from the issue price, on the BSE.

During the day, it jumped 50% to ₹990. Shares of the company closed at ₹939.90, up 42.40%. On the NSE, the stock listed at ₹949.65, rallying 43.88%. It ended at ₹934, a jump of 41.51%.

The company's market valuation stood at ₹8,530.88 crore. In volume terms, 1.65 million shares were traded on the BSE and over 27.1 million shares on the NSE.

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Happy Forgings IPO gets 82x subscription

PRESS TRUST OF INDIA New Delhi, December 21

THE INITIAL PUBLIC offering of auto components maker Happy Forgings got subscribed 82.04 times on the last day of bidding on Thursday, driven by huge demand from institutional buyers. The ₹1,008.6-crore IPO fetched bids for 63,62,98,398 shares, against 83,46,639 shares on offer, as per NSE data.

The category for qualified institutional buyers (QIBs) was subscribed a whopping 204.28 times. The part for non-institutional investors attracted 62.17 times subscription and the category for retail individual investors (RIIs) got subscribed 15.09 times.

RBZ Jewellers IPO receives 16.86x

The IPO of RBZ Jewellers received 16.86 times subscription on the closing day of bidding on Thursday. The issue got bids for 13,18,88,450 shares, against 79,00,000 shares on offer, as per NSE data. The quota for RIIs received 24.74 times subscription while the QIBs part fetched 14.33 times subscription. The category for non-institutional investors got subscribed 9.27 times.

Credo Brands Marketing IPO subscribed 51.85x

The IPO of Credo Brands Marketing, which owns denim brand Mufti, got subscribed 51.85 times on Thursday, the last day of subscription. Heavy

demand from institutional buyers helped the share sale attract smart subscription on the closing day. The ₹549.77-crore share sale attracted bids for 71,26,92,235 shares, against 1,37,44,472 shares on offer, as per data available with the NSE. The QIBs part got subscribed a staggering 104.95 times while the portion for non-institutional investors received 53.51 times subscription.

Azad Engineering IPO subscribed 11x

The initial share sale of Azad Engineering received 11.09 times subscription on the closing day of bidding on Thursday. The IPO got bids for 11,22,11,456 shares, against 1,01,22,705 shares on offer, according to

data available with the NSE.

The IPO of integrated pharmaceutical company Innova Captab got subscribed 1.40 times on the first day of subscription on Thursday. The Rs 570-crore initial share sale received bids for 1,27,25,196 shares, against 90,78,010 shares on offer, as per NSE data.

The category for RIIs got 2.12x subscription, while QIBs received 44% subscription.

FROM THE FRONT PAGE

Red Sea attacks by Houthis threaten to inflate India's export costs

GOLDMAN SACHS HAS estimated that 7 million barrels a day of oil and products flow through the Bab el-Mandeb Strait which will be impacted by this.

However, this is unlikely to impact crude shipments to India. Most of the crude oil that India imports would be passing to the Strait of Hormuz, not the Red Sea. Almost 30% of crude is imported from Russia, which is not shipped through this route at all. So, there won't be much of an impact on the country's crude imports, said Prashant Vasisht, senior vice-president & co-group head, Ica. He, however, added that import of other chemicals and products that are transported through this route could be impacted.

"If the Strait is blocked, it could lead to disruptions in India's supply chains, which could hurt its economy," co-founder of Global Trade Research Initiative (GTRI) Ajay Srivastava said. Disruptions in supply chains could mar India's recent attempts to create space for itself in global supply chains, he observed.

Longer time at sea by vessels would also lead to another round of container shortage. The last bout of container shortage was seen just after Covid when import demand soared and along with the freight rates, which in some cases, more than quadrupled. Before the Red Sea disruption, the global rates had come down to a low of the 2021 peaks. Now they are again on the way up.

Some reports tracking the sector suggest that major container lines have pushed short-term contract pricing substantially higher for Indian bookings in the last few days, including a spike of 15-30% for loads to the US's East and West coasts. A similar increase has been reported on other major sea routes like China-Europe.

The exporters from India have so far not reported an increase in freight rates but anticipate an increase of 25% if the uncertainty remains and the Suez route remains inaccessible, secretary general of Apparel Export Promotion

Board said. The large shipping firms that stopped plying ships include the Danish firm Maersk and Swiss-Italian MSC (Mediterranean Shipping Company), German Hapag-Lloyd, and French CMA CGM (Compagnie Mar-

itime d'Affrètement - Compagnie Générale Maritime).

The Houthi militant group which controls vast amounts of territory in Yemen after years of civil war has since last month fired drones and missiles at ships sailing through the Red Sea in response to Israel-Hamas conflict. To alleviate the danger to world shipping, the US on Tuesday announced a multinational patrolling operation.

"If it builds up confidence among shipping lines, then it would not be much of a challenge. If building up confidence takes time, then it would be a challenge," Sahai added.

Around 15% of the world's maritime traffic passes through the Suez Canal. It has been out of bounds for ships in the past two due to wars. The 1956 war between Israel and Egypt also known as the Suez Crisis closed down the waterway for six months. The six-day war between Israel and Arab powers in 1967 left a lot of damaged ships in the canal and it remained out of bounds for eight years till a peace treaty was signed between Israel and Egypt.

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Credit card spends rise 40%

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However, spends witnessed a 10% month-on-month decline in November. Spends on HDFC Bank credit cards rose 29% to ₹42,165 crore. SBI Card spends jumped nearly 50% to ₹31,459 crore. —FE BUREAU

Adani plans to inject \$1 bn in green arm

Adani Group has announced plans to inject \$1 billion into its green arm, focusing on renewable energy and sustainable infrastructure projects.

Walmart to invest \$600 mn in Flipkart

Walmart has announced a \$600 million investment in Flipkart to strengthen its e-commerce presence in India and support the company's growth strategy.

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Public Announcement for JYOTI STRUCTURES LIMITED. Corporate Identity Number: LAC300NH1074P/CL/21. The company was incorporated on 21st March 1974 as a private limited company under the Companies Act, 1956.

NOTICE OF EXTRA-ORDINARY GENERAL MEETING AND E-VOTING. Notice is hereby given to the Members of Photographic Performance Limited (the "Company") pursuant to the provisions of Companies Act, 2013.

RELEVANT PARTICULARS. 1. Name of the corporate debtor along with its registered office address. 2. Names of the registered office. 3. URL of website. 4. Details of the goods where majority of East orders are booked.

LEAD MANAGER TO THE ISSUE AND REGISTRAR TO THE ISSUE. Lead Manager: Arshad Capital Markets Limited. Registrar: Rishabh Securities Private Limited.

DISCLAIMER. Jyoti Structures Limited is proposing, subject to applicable statutory and regulatory requirements, to issue equity shares of ₹2 each of the Company.

By Order of the Board G.B. Aiyer Managing Director and CEO DIN: 00087760. Dated: December 21, 2023 Place: Mumbai

FORM G INVITATION FOR SUBSCRIPTION OF INTEREST FOR WHITE SAHMS HOTELS PRIVATE LIMITED OPERATING IN HOSPITALITY BUSINESS AT THE SMIH HOTEL, SAHAR ROAD, ANDHERI EAST, MUMBAI AND THE WHITE HOTEL, SMIH HOTEL, SAHAR ROAD, ANDHERI EAST, MUMBAI.

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FPs inject \$20 bn in equities in 2023

WHAT HAS MADE India a safer bet during the year is that other economies, especially the ones in Asia, are struggling with difficult economic conditions.

As a basket and not a country in isolation. He added that FPIs will also look to take some money out of the market to some outflows in the near term.

At the same time, any uptick in India has been put to rest for the time being, following the recent Assembly election results in the Hindi heartland. FPIs generally take a cautious stance in the run-up to the general elections, as they seek stability. The confidence of international investors for the country has been restored to a record high. However, the tide turned from November when yields started cooling off. The Fed's dovish stance has also given confidence to investors in the US who have soared to a record high.

In what was a clear sign of a shift in focus towards growth, the Fed indicated three rate cuts in 2024 to the tune of 75 bps over increasing bets on EAs. While the dollar's rally against major global currencies, has declined from 102.87 to 102.21 over the past week.

HEALTHCARE STILL POOR IN TIER-2 CITIES

Major hospital chains turn focus on small cities

ABY JOSE KOILPARAMBIL & RISHKA SADAM

MAJOR HOSPITAL CHAINS in the country are shifting their focus to smaller cities and facilities as they chase growth in the booming healthcare market while coping with higher real estate costs and a dearth of land space in cities.

Through healthcare facilities are still in short supply in most parts of India, and especially so in its towns and smaller cities, patients in the world's most populous nation are showing a greater preference for specialised but accessible amenities in the post-covid pandemic.

This trend is expected to form the bedrock of demand in the Indian healthcare market, which, according to forecasts by global consulting firms Boston Consulting Group and B Capital, is expected to grow near three-fold over eight years to \$45 billion in 2032.

"We don't build facilities with 600-700 beds anymore as you have to be catering to a micro market," Temasek-owned Manipal's managing director and chief executive officer Dilip Jose said, highlighting how India's second-largest hospital chain plans to focus on units with 250-325 beds.

The change is also reflective of infrastructure issues. "Metro Indian cities are too large and the traffic at these cities is making it difficult for people to travel to one large hospital," said a spokesperson at children's hospital chain Rainbow.

That is forcing hospitals to evaluate "micro markets" within the cities and build smaller hospitals to cater

ASHUTOSH RAGHUVAHNSHI, Fortis MD & CEO

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to them. India has 1.3 beds per 1,000 people, well below the World Health Organization recommended ratio of 3 per 1,000, indicating it needs 2.4 million additional beds, a study by property consultancy Knight Frank and its US partner Berkadia showed.

It needs an additional 2 billion square feet of healthcare space over the next 10 years, India's largest private hospital chain Apollo Hospitals aims to add 2,860 beds over their budget.

"Bringing the services closer to the customers is to a large extent also driven by the economies of scale, which best works up to a sizing of 300-350 beds," said Saurabh Mehrotra, executive director, valuation and advisory at Knight Frank India.

Some hospital chains such as Fortis Healthcare, partly owned by Malaysia's IHH Healthcare, are shifting gears to focus on what volatile real estate prices.

Fortis is relying mostly on "brownfield" sites, or land that has previously been built on, rather than land that has yet to be developed, while expanding.

INOX India makes dream debut, settles with 42% premium



INOX India Intra-day on BSE (₹), Dec 21

Shares of CRYOGENIC tank maker INOX India on Thursday made a remarkable market debut and ended with a premium of over 42% against the issue price of ₹660.

The stock made its debut at ₹933.15, up 41.38% from the issue price, on the BSE.

During the day, it jumped 50% to ₹990. Shares of the company closed at ₹939.90, up 42.40%.

On the NSE, the stock listed at ₹949.65, rallying 43.88%. It ended at ₹934, a jump of 41.51%.

The company's market valuation stood at ₹8,530.86 crore. In volume terms, 1.65 million shares were traded on the BSE and over 2.7 million shares on the NSE.

The ₹1,459-crore IPO got subscribed 61.28 times on the last day of bidding on Monday, with huge participation coming in from institutional buyers.

INOX India has over 30 years of experience in offering solutions across the design, engineering, manufacturing, and installation of equipment and systems for cryogenic conditions. —PTI

Happy Forgings IPO gets 82x subscription

PRESS TRUST OF INDIA New Delhi, December 21

THE INITIAL PUBLIC offering of auto components maker Happy Forgings got subscribed 82.04 times on the last day of bidding on Thursday, driven by huge demand from institutional buyers.

The category for qualified institutional buyers (QIBs) was subscribed a whopping 204.48 times. The part for non-institutional investors attracted 62.17 times subscription and the category for retail individual investors (RIIs) got subscribed 15.09 times.

RBZ Jewellers IPO receives 16.86x

The IPO of RBZ Jewellers received 16.86 times subscription on the closing day of bidding on Thursday. The issue got bids for 13,31,88,450 shares, against 79,00,000 shares on offer, as per NSE data.

The category for qualified institutional investors got subscribed 9.27 times. Creto Brands Marketing IPO subscribed 51.85x.

Engineering IPO subscribed 11x. The initial share sale of Azad Engineering received 11.09 times subscription on day two of bidding on Thursday. The IPO got bids for 11,22,11,456 shares, against 1,01,22,705 shares on offer, according to

data available with the NSE. The portion for non-institutional investors attracted 23.49 times subscription while the quota for RIIs got subscribed 11.15 times.

Innova Captab IPO subscribed 1.4x. The IPO of integrated pharmaceutical company Innova Captab got subscribed 1.40 times on the first day of subscription on Thursday. The Rs 770-crore initial share sale received bids for 1,27,25,196 shares, against 90,78,010 shares on offer, as per NSE data.

The category for RIIs got 2.12x subscription. QIBs received 4.43x subscription.

FROM THE FRONT PAGE

Red Sea attacks by Houthi threaten to inflate India's export costs

GOLDMAN SACHS HAS estimated that 7 million barrels a day of oil and products flow through the Bab el-Mandeb Strait which will be redirected but this is unlikely to impact the production directly.

However, this is unlikely to impact crude shipments to India. Most of the crude oil that India imports would be passing to the Strait of Hormuz, not the Red Sea. Almost 30% of crude is sourced from Russia, which is not shipped through this route at all.

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The exporters from India have so far not reported an increase in freight rates but anticipate an increase of 25% if the uncertainty remains and the Suez route remains inaccessible, secretary general of Apparel Export Promotion

Committee (APEC) said. The trader routing comes at a time when India's exports are seen to face a shortfall of \$5 billion in the current financial year owing to the various trade restrictions imposed by the government on wheat, rice and sugar, said Rajesh Agrawal, additional secretary, ministry of commerce and industry.

The large shipping firms that stopped plying ships include the Danish firm Maersk and Swiss-Italian MSC (Mediterranean Shipping Company), German Hapag-Lloyd, and French CMA CGM (Compagnie Mar-

itime d'Affrètement - Compagnie Maritime Italienne). The Houthi militant group which controls vast amounts of territory in Yemen after years of civil war has last month fired drones and missiles at ships sailing through the Red Sea in response to Israel's Hamas conflict. To alleviate the danger to world shipping, the US on Tuesday announced a multinational patrolling operation.

"If it builds up confidence among shipping lines and they are back in business, then it would not be much of a challenge. If building up confidence takes time, then it would be a challenge," Sahai added.

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The Suez Canal disruption came in March 2021 when a cargo ship Ever Given broke down and blocked the route for six days.

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PUBLIC ANNOUNCEMENT

JOYTI STRUCTURES LIMITED SINCE 1974

JOYTI STRUCTURES LIMITED Corporate Information

Our Company was incorporated as 'Joyti Structures Private Limited' on May 27, 1974, as a private limited company under the Companies Act, 1956, and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai 'ROC'. Subsequently, our Company was converted to a public limited company and the name of our Company was changed to 'Joyti Structures Limited' on October 21, 1974, vide a board resolution of the Board.

Our Company is a PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE VENTURE. ISSUE OF UP TO 17 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹14 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹12 PER RIGHTS EQUITY SHARE) ("RIGHTS EQUITY SHARES") AGGREGATING UP TO 17,000 LAHORS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY AS ON THE RECORD DATE.

Notice is hereby given to the Members of Photographic Performance Limited ("Company") pursuant to the provisions of Companies Act, 2013 ("Act") read with the Companies (Management and Administration) Rules, 2014 as amended ("Rules"), that the Extra-Ordinary General Meeting of the Company ("EGM") to be held on Thursday, 11th January, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at 11.00 AM, IST to transact the business, as set out in the notice of EGM.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read with orders dated May 6, 2020, April 8, 2020, April 15, 2020, May 05, 2022 and 25th September, 2023 (collectively referred to as "MCA Circulars") permitted the holding of Extra-Ordinary General Meeting ("EGM") through VC / OAVM, without the physical presence of the Members at a common venue, in compliance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars, the EGM of the Company is being held through VC / OAVM.

The Company has sent electronic copies of the Notice of EGM on December 20, 2023 to those members whose email IDs are registered with the Company. The Notice of EGM is available on the website of the Company at www.pplindia.org and the website of National Securities Depository Limited at https://www.nsdl.co.in.

Members of the Company as on the cut-off date Le, Sunday, December 31, 2023 only may cast their vote by remote e-voting on the Resolutions set forth in the Notice of EGM through electronic system of NSDL ("remote e-voting"). All the members who are registered with the Company for voting in the remote e-voting mode shall be electronically enabled for voting.

Any person who acquires becomes a Member of the Company after dispatch of the Notice and as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

By Order of the Board G.B. Aayser Managing Director and CEO Place: Mumbai DIN: 00087760

Credit card spends rise 40%

CREDIT CARD SPENDS rose 40% year-on-year to reach ₹1.6 trillion in November, helped by festive-related spending. Spends per card rose nearly 17.5% to an all-time high of ₹16,774, data released by the RBI showed.

However, spends witnessed a 10% month-on-month decline in November. Spends on HDFC Bank credit cards rose 29% to ₹42,165 crore. SBI Card spends jumped nearly 50% to ₹31,459 crore.

Adani plans to inject \$1 bn in green arm

ALL THESE EFFORTS underscore Adani Group's attempts to draw a line over damaging allegations of corporate fraud leveled by Hindenburg Research in January that plunged the ports-to-power conglomerate into crisis for months.

Despite strongly denying these allegations, Adani companies lost over \$150 billion in market value in one point. The conglomerate has since then been in clabback mode—it has lowered debt, got marquee investors and secured US fund-

Walmart to invest \$600 mn in Flipkart

THESE TRANSACTIONS HAD happened via Flipkart at \$35 billion. Prior to acquiring the stakes from these three entities, Walmart's stake in Flipkart was at 75%.

Both India and US entities of Accel together held more than 20% in Flipkart initially when they backed the company in 2008, but gradually reduced their stake to about 6% by late 2022. Walmart had acquired a majority share in Flipkart in 2018. However, unlike most other investors, Accel retained some 1.1%, which it later sold off.

FPIs inject \$20 bn in equities in 2023

WHAT HAS MADE India a safer bet during the year is that other economies, especially the ones in Asia, are struggling with difficult times. While Sri Lanka went through an economic crisis, Taiwan had tensions with China and others like Thailand had elections. In addition, any concerns over political stability in India have been put to rest for the time being, following the recent Assembly election results in the Hind heartland.

FPIs generally take a cautious stance in the run-up to elections. At the same time, any uptick in Covid cases owing to the new variant, or escalation in geopolitical issues could spook foreign investors. It is pertinent to note that FPIs had withdrawn close to \$4.8 billion in September. At the same time, they also look to take some money home which could lead to some outflows in the near term. An analyst said the last few days of 2023 could see lull thanks to the holiday season.

However, things may not go one-way completely, according to U R Bhart, co-founder and director at Alphatint Fintech, FPIs give precedence to global factors. "FPIs will keep an eye on the Middle East war, Russia-Ukraine war and crude oil prices before increasing bets on EMs. Any re-escalation will be a concern," he said. He pointed out that FPIs will be looking for a fresh trigger to increase their

HEALTHCARE STILL POOR IN TIER-2 CITIES

Major hospital chains turn focus on small cities

ABY JOSE KOILPAREMBIL & RISHIKA SADAM New Delhi, December 21

MAJOR HOSPITAL CHAINS in the country are shifting their focus to smaller cities and facilities as they chase growth in the booming healthcare market while coping with higher real estate costs and a dearth of land in big cities.

Through healthcare facilities are still in short supply in most parts of India, and especially so in its towns and smaller cities, patients in the world's most populous nation are showing a greater preference for specialised but accessible amenities in the post-covid pandemic.

This trend is expected to form the bedrock of demand in the Indian healthcare market, which, according to forecasts by global consulting firms Boston Consulting Group and B Capital, is expected to grow near three-fold over eight years to \$45 billion in 2032.

"We don't build facilities with 600-700 beds anymore as you have to be catering to a micro market," Temasek-owned Manipal's managing director and chief operating officer Dilip Jose said, highlighting how India's second-largest hospital chain plans to focus on units with 250-325 beds.

The change is also reflective of infrastructure issues. "Metro Indian cities are too large and the traffic at these cities is making it difficult for people to travel to one large hospital," said a spokesperson at children's hospital chain Rainbow.

That is forcing hospitals to evaluate "micro markets" within the cities and build smaller hospitals to cater to them.

Manipal will rely on the "smaller is better" formula while expanding in metros such as Hyderabad and Pune, and tier 2 cities in Kerala, Andhra Pradesh and Maharashtra, CEO Jose said.

India's largest private hospital chain Apollo Hospitals aims to add 2,860 beds over the next three years, including in tier 2 cities such as Mysore and Varanasi while Rainbow will focus on expanding in the smaller cities of Andhra Pradesh and Tamil Nadu.

ASHUTOSH RAGHUVAHNSHI, Fortis MD & CEO

THIS APPROACH (RELYING ON BROWNIER CITIES) ALLOWS US TO EFFICIENTLY ADVANCE OUR EXPANSION PLANS WITH-OUT THE BURDEN OF FLUCTUATING LAND PRICES.

It needs an additional 2 billion square feet of healthcare space over the next 10 years to meet the 1.42 billion people, the study said.

Healthcare providers are also looking to get more bang for their buck. "Bringing the services closer to the customers is to a large extent also driven by the economies of scale, which best works up to a sizing of 300-350 beds," said Saurabh Mehrotra, executive director, valuation and advisory at Knight Frank India.

Some hospital chains such as Fortis Healthcare, partly owned by Malaysia's IHH Healthcare, are shifting gears to focus on what volatile real estate prices.

Fortis is relying mostly on "brownfield" sites, or land that has previously been built on, rather than land that has yet to be developed, while expanding.

"This approach allows us to efficiently advance our expansion plans without the burden of fluctuating land prices," Fortis MD and CEO Ashutosh Raghuvanshi said.

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INOX India makes dream debut, settles with 42% premium



INOX India Intraday on BSE (%, Dec 21) 1,050 950 850 800 933.15 939.90 Previous close 600.00

Shares of the company closed at ₹939.90, up 42.40%, on the NSE, the stock listed at ₹949.65, rallying 43.88%. It ended at ₹934, a jump of 41.51%.

The company's market valuation stood at ₹8,530.86 crore. In volume terms, 1.65 million shares were traded on the BSE and over 2.71 million shares on the NSE.

The ₹1,459-crore IPO got subscribed 61.28 times on the last day of bidding on Monday, with huge participation coming in from institutional buyers.

The initial public offer of up to 2,21,10,935 equity shares had a price range of ₹627-660 a share.

INOX India has over 30 years of experience in offering solutions across the design, engineering, manufacturing, and installation of equipment and systems for cryogenic conditions. —PTI

Happy Forgings IPO gets 82x subscription

PRESS TRUST OF INDIA New Delhi, December 21

THE INITIAL PUBLIC offering of auto components maker Happy Forgings got subscribed 82.41 times on the last day of bidding on Thursday, driven by huge demand from institutional buyers. The ₹1,008.6-crore IPO fetched bids for 66,62,98,398 shares, against 82,65,639 shares on offer, as per NSE data.

The category for qualified institutional buyers (QIBs) was subscribed a whopping 204.48 times. The part for non-institutional investors attracted 62.17 times subscription and the category for retail individual investors (RIIs) got subscribed 15.09 times.

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FROM THE FRONT PAGE

Red Sea attacks by Houthis threaten to inflate India's export costs

GOLDMAN SACHS HAS estimated that 7 million barrels a day of oil and products flow through the Bab el-Mandeb Strait which will be redirected but this is unlikely to impact the production directly. The investment bank, however, estimates that prolonged redirection of these oil flows would raise spot crude prices by \$2-4 per barrel.

However, this is unlikely to impact crude shipments to India. Most of the crude oil that India imports would be passing to the Strait of Hormuz, not the Red Sea. Almost 30% of crude is sourced from Russia, which is not shipped through this route at all. So, there won't be much of an impact on the country's crude imports," said Prashant Vasisht, senior vice-president and co-group head, Ica. He added, however, that import of other chemicals and products that are transported through this route could be impacted.

"If the Strait is blocked, it could lead to disruptions in India's supply chains, which could hurt its economy," co-founder of Global Trade Research Initiative (GTRI) Ajay Srivastava said. Disruptions in the oil supply chain could impact India's recent attempts to create space for itself in global supply chains, he observed.

Some reports tracking the sector suggest that major container lines have pushed short-term contract pricing substantially higher for Indian bookings in the last few days, including a spike of 15-30% for leads to the US's East and West coasts. A similar increase has been reported on other major sea routes like China-Europe.

The exporters from India have so far not reported an increase in freight rates but anticipate an increase of 25% if the uncertainty remains and the Suez route remains inaccessible, secretary general of Apparel Export Promotion

time of d'Affrètement - Compagnie Inter Maritime. The Houthis' militant group which controls vast amounts of territory in Yemen after years of civil war has since last month fired drones and missiles at ships sailing through the Red Sea in response to Israel's Hamas conflict. To alleviate the danger to world shipping, the US on Tuesday announced a multinational patrolling operation.

"If it builds up confidence among shipping lines and they are back in business, then it would not be much of a challenge. If building up confidence takes time, then it would be a challenge," Sahai added.

Around 15% of the world's maritime traffic passes through the Suez Canal. It has been out of bounds for ships in the past two years due to the 1956 war between Israel and Egypt also known as the Suez Crisis. Closed down the waterway for six months. The six-day war between Israel and Arab powers in 1967 left a lot of damaged ships in the canal and it remained out of bounds for eight years till a peace treaty was signed between Israel and Egypt.

The disruption in Suez has come as another challenge for the industry that has been facing the brunt of the Russia-Ukraine war for the past two years and the Israeli-Hamas conflict. Secretary of Engineering Export Promotion Council Arun Kumar Garodia said.

The trader routing comes at a time when India's exports are seen to face a shortfall of \$5 billion in the current financial year owing to the various trade restrictions imposed by the government on wheat, rice and sugar, said Rajesh Agrawal, additional secretary, ministry of commerce and industry.

The large shipping firms that stopped plying ships include the Danish firm Maersk, the Swiss-Italian MSC (Mediterranean Shipping Company), German Hapag-Lloyd, and French CMA CGM (Compagnie Mar-

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GENERAL INFO: Investment in equity and equity-related securities involve a degree of risk and investors should not invest in any of the issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision on the issue. For details on the risks associated with the issue, please refer to the Risk Factors section of the Draft Letter of Offer.

DISCLAIMER: Jyoti Structures Limited is a privately held company and is not a public company. The information contained in this document is confidential and is intended only for the use of the persons to whom it is addressed. It is not to be distributed, copied, or used for any purpose other than that for which it is intended.

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PHONOGRAPHIC PERFORMANCE LIMITED (PPL) - 11/4999 MH 1941 GAB 142271 Crescent Towers, 7th Floor, 868, Viena Estate, Old New Link Road, Andheri West, Mumbai 400050, Maharashtra Tel: 022-4238 1001 - 05 Website: www.pplindia.org

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Adani plans to inject \$1 bn in green arm

ALL THESE EFFORTS underscore Adani Group's attempts to draw a line over damaging allegations of corporate fraud leveled by Hindenburg Research in January that plunged the listed-to-power conglomerate into crisis for months.

Despite strongly rejecting these allegations, Adani companies lost over \$150 billion in market value at one point. The conglomerate has since then been in clawback mode—it has lowered debt, got marquee investors and secured US fund-

Walmart to invest \$600 mn in Flipkart

THESE TRANSACTIONS HAD happened via Flipkart at \$35 billion. Prior to acquiring the stakes from these three entities, Walmart's stake in Flipkart was at 75%. Walmart had acquired 77% stake in Flipkart in for \$16 billion in May 2018 and later reduced it to 75%.

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FPIs inject \$20 bn in equities in 2023

WHAT HAS MADE India a safer bet during the year is that other economies, especially the ones in Asia, are struggling with difficult times. While Sri Lanka went through an economic crisis, Taiwan had tensions with China and others like Thailand had elections. In addition, any concerns over political stability in India have been put to rest for the time being, following the recent Assembly election results in the Hindi heartland.

FPIs generally take a cautious stance in the run-up to the elections, as they seek stability. The confidence of clear majority for the ruling party, however, has made this year an exception, say market players.

However, things may not go one-way completely, according to U R Bhart, co-founder and director at Alphatint Fintech, FPIs give precedence to global factors. "FPIs will keep an eye on the Middle East war, Russia-Ukraine war and crude oil prices before increasing bets on EMs. Any re-escalation will be a concern," he said. He pointed out that FPIs will be looking for a fresh trigger to increase their

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Through healthcare facilities are still in short supply in most parts of India, and especially so in its towns and smaller cities, patients in the world's most populous nation are showing a greater preference for specialised but accessible amenities in the post-covid pandemic.

This trend is expected to form the bedrock of demand in the Indian healthcare market, which, according to forecasts by global consulting firms Boston Consulting Group and B Capital, is expected to grow near three-fold over eight years to \$45 billion in 2032.

"We don't build facilities with 600-700 beds anymore as you have to be catering to a micro market," Temasek-owned Manipal's managing director and chief executive officer Dilip Jose said, highlighting how India's second-largest hospital chain plans to focus on units with 250-325 beds.

The change is also reflective of infrastructure issues. "Metro Indian cities are too large and the traffic at these cities is making it difficult for people to travel to one large hospital," said a spokesperson at Knight Frank's hospital chain Rainbow.

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to them. India has 1.3 beds per 1,000 people, well below the World Health Organization recommended ratio of 3 per 1,000, indicating it needs 2.4 million additional beds, a study by property consultancy Knight Frank and its US partner Berkadia showed.

It needs an additional 2 billion square feet of healthcare space over the next 10 years, India's largest private hospital chain Apollo Hospitals aims to add 2,860 beds over their budget.

"Bringing the services closer to the customers is to a large extent also driven by the economies of scale, which best works up to a sizing of 300-350 beds," said Saurabh Mehrotra, executive director, valuation and advisory at Knight Frank India.

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Some of the larger Indian healthcare providers are also moving to an asset-light strategy, keeping the land and building out of their books, according to Knight Frank's Mehrotra, forcing commercial property firms to change too.

"Now, the developers are more amenable to build-to-lease and have a 20-30-year contract with visibility on cash flow than to build with a purpose to sell," the Rainbow spokesperson said. —REUTERS

INOX India makes dream debut, settles with 42% premium



INOX India Intra-day on BSE (₹), Dec 21

Shares of CRYOGENIC tank maker INOX India on Thursday made a remarkable market debut and ended with a premium of over 42% against the issue price of ₹660.

The stock made its debut at ₹933.15, up 41.38% from the issue price, on the BSE.

During the day, it jumped 50% to ₹990. Shares of the company closed at ₹939.90, up 42.40%.

On the NSE, the stock listed at ₹949.65, rallying 43.88%. It ended at ₹934, a jump of 41.51%.

The company's market valuation stood at ₹8,530.86 crore. In volume terms, 1.65 million shares were traded on the BSE and over 2.71 million shares on the NSE.

The ₹1,459-crore IPO got subscribed 61.28 times on the last day of bidding on Monday, with huge participation coming in from institutional buyers.

Since the issue was completely an OFS, the company will not receive any proceeds and all the funds will go to the selling shareholders. The initial public offer of up to 2,21,10,935 equity shares had a price range of ₹627-660 a share. —PTI

Happy Forgings IPO gets 82x subscription

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The category for qualified institutional buyers (QIBs) was subscribed a whopping 204.48 times. The part for non-institutional investors attracted 62.17 times subscription and the category for retail individual investors (RIIs) got subscribed 15.09 times.

RBZ Jewellers IPO receives 16.86x

The IPO of RBZ Jewellers received 16.86 times subscription on the closing day of bidding on Thursday. The issue got bids for 13,31,88,450 shares, against 79,00,000 shares on offer, as per NSE data. The quota for RIIs received 2.74 times subscription while the QIBs part fetched 13.43 times subscription.

Credo Brands Marketing IPO subscribed 51.85x

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data available with the NSE. The portion for non-institutional investors attracted 23.49 times subscription while the quota for RIIs got subscribed 11.15 times. The category for QIBs received 1.53 times subscription.

Innova Captab IPO subscribed 1.4x

The IPO of integrated pharmaceutical company Innova Captab got subscribed 1.40 times on the first day of subscription on Thursday. The Rs 570-crore initial share sale received bids for 1,27,25,196 shares, against 90,78,010 shares on offer, as per NSE data.

The category for RIIs got 2.12x subscription. QIBs received 4.4% subscription.

FROM THE FRONT PAGE

Red Sea attacks by Houthi threaten to inflate India's export costs

GOLDMAN SACHS HAS estimated that 7 million barrels a day of oil and products flow through the Bab el-Mandeb Strait which will be redirected but this is unlikely to impact the production directly.

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Credit card spends rise 40% year-on-year to reach ₹1.6 trillion in November

However, spends witnessed a 10% month-on-month decline in November. Spends on HDFC Bank credit cards rose 29% to ₹42,165 crore. SBI Card spends jumped nearly 50% to ₹31,459 crore.

Public Announcement

JYOTI STRUCTURES LIMITED

Corporate Information

Our Company was incorporated as 'Jyoti Structures Private Limited' on May 27, 1974, as a private limited company under the Companies Act, 1956, and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai 'REG-1'. Subsequently, our Company was converted to a public limited company and the name of our Company was changed to 'Jyoti Structures Limited' on October 21, 1974, vide a board resolution of the Board.

Registered Office: 6th Floor, Vaidya Chambers, New Link Road, Andheri (East), Mumbai - 400 053, Maharashtra

Contact person: Sonali Krishna Gandhi, Company Secretary and Compliance Officer. Telephone: 022-42021001 (E) srgandhi@jyotist.com

Corporate Identity Number: L28000MH198PL021424

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE INVESTOR

ISSUE OF UP TO 17 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹14 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹12 PER RIGHTS EQUITY SHARE) ("RIGHTS EQUITY SHARES") AGGREGATING UP TO 17,000 LAHORS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY AS ON THE RECORD DATE ("RECORD DATE") THE "ISSUE OF RIGHTS EQUITY SHARES FOR CASH" ("THE "ISSUE")

DETAILS: SEE "TERMS OF THE ISSUE" ON PAGE 28 OF THE DRAFT LETTER OF OFFER ("LETTER OF OFFER")

This public announcement is being made in compliance with the provisions of Regulation 72(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2009 (SEBI ICDR Regulations, 2009) and Regulation 17(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2009 (SEBI ICDR Regulations, 2009) and Regulation 17(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2009 (SEBI ICDR Regulations, 2009).

General Risk: Investment in equity and equity-related securities involve a degree of risk and investors should not invest in any of these securities unless they are able to bear the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision on the issue. For more information on the risks associated with the issue, investors should refer to the Letter of Offer including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (SEBI).

Lead Manager to the Issue: Arhant Capital Markets Limited, Merchant Banking Group, 1101, Solitaire Corporate Park, Gurugram, Haryana - 122002

Registrar to the Issue: Bhatnagar Services Private Limited, 1101, Solitaire Corporate Park, Gurugram, Haryana - 122002

On behalf of the Board of Directors: Sonali Krishna Gandhi, Company Secretary & Compliance Officer

DISCLAIMER: Jyoti Structures Limited is providing, subject to applicable statutory and regulatory requirements, the information contained in this public announcement. The information is provided for general information only and should not be construed as an offer or solicitation to sell or buy any securities. Investors should consult their financial advisors for more information on the risks associated with the issue.

Date: 21-12-2023

Adani plans to inject \$1 bn in green arm

Adani Green Energy Limited (AGEL) is planning to inject \$1 billion into its green arm, according to a report by Bloomberg. The injection is expected to be completed by the end of 2024.

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14 NATION

HEALTHCARE STILL POOR IN TIER-2 CITIES

Major hospitals chains turn focus on small cities

ABY JOSE KOLPARAMBIL & RISHIKA SADAM New Delhi, December 21

MAJOR HOSPITAL CHAINS in the country are shifting their focus to smaller cities and facilities as they chase growth in the booming healthcare market while coping with higher real estate costs and a dearth of land space in its cities.

Though healthcare facilities are still in short supply from most parts of India, and especially so in its towns and smaller cities, patients in the world's most populous nation are showing a greater preference for specialised but accessible amenities in the post-covid pandemic era.

That trend is expected to form the bedrock of demand in the Indian healthcare market, which, according to forecasts by global consulting firms Boston Consulting Group and B Capital, is expected to grow near three-fold over eight years to \$45 billion in 2030.

"We don't build facilities with 600-700 beds anymore as you have to be more like a micro market," Temasek-owned Manipal's managing director and chief executive officer Dilip Jose said, highlighting how India's second-largest hospital chain plans to focus on units with 350-325 beds.

The change is also reflective of infrastructure issues.

"Metro Indian cities are too large and the traffic at these cities is making it difficult for people to travel to one large hospital," said a spokesperson at children's hospital chain Rainbow.

"That is forcing hospitals to evaluate 'micro markets' within the cities and build smaller hospitals to cater

ASHUTOSH RAGHUVAHNI, Fortis MD & CEO

THIS APPROACH (RELYING ON BROWNFIELD SITES) ALLOWS US TO EFFICIENTLY ADVANCE OUR EXPANSION PLANS WITHOUT THE BURDEN OF FLUCTUATING LAND PRICES.

to them. India has 1.3 beds per 1,000 people, well below the World Health Organization recommended ratio of 3 per 1,000, indicating it needs 2.4 million additional beds, a study by property consultancy Knight Frank and its US partner Berkadia showed.

It needs an additional 2 billion square feet of healthcare space to cater to its 1.4 billion people, the study said. Healthcare providers are also looking to get more bang for their buck.

"Bringing the services closer to the customers is to a large extent also driven by the economies of scale, which best works up to a staying of 300-350 beds," said Saurabh Mehrotra, executive director, valuation and advisory at Knight Frank India.

Some hospital chains such as Fortis Healthcare, partly owned by Malaysia's IHH Healthcare, are shifting gears to cope with volatile real estate prices.

Fortis is relying mostly on "brownfield" sites, or land that has previously been developed, while expanding,

DILIP JOSE, Manipal Hospital, MD & CEO

WE DON'T BUILD FACILITIES WITH 600-700 BEDS ANYMORE AS YOU HAVE TO BE CATERING TO A MICRO MARKET

"This approach allows us to efficiently advance our expansion plans without the burden of fluctuating land prices," Fortis MD and CEO Ashutosh Raghuvahni said.

Manipal will rely on the "smaller is better" formula with 350-400 beds over the next three years, including in tier 2 cities such as Mysore and Varanasi, while Rainbow will focus on expanding in the smaller cities of Andhra Pradesh and Tamil Nadu.

Some of the larger Indian healthcare providers are also moving to an asset-light strategy, keeping the land and building out of their books, according to Knight Frank's Mehrotra, forcing commercial property firms to change too.

"Now, the developers are more amenable to build-to-lease and have a 20-30 year contract with a visibility on cash flow than to build with a purpose to sell," the Rainbow spokesperson said.—PTI

INOX India makes dream debut, settles with 42% premium



Shares of CRYOGENIC tank maker INOX India on Thursday made a remarkable market debut and ended with a premium of over 42% against its issue price of ₹660. The stock made its debut at ₹932.15, up 11.38% from the issue price, on the BSE.

During the day, it jumped 50% to ₹990. Shares of the company closed at ₹939.90, up 42.40%.

On the NSE, the stock listed at ₹919.65, rallying 15% over the day. It ended at ₹934, a jump of 41.51%.

The company's market valuation stood at ₹8,530.86 crore. In volume terms, 1.65 million shares were traded on the BSE and over 27.1 million shares on the NSE.

The ₹1,459-crore IPO got subscribed 61.28 times on the last day of bidding on Monday, with huge participation coming in from institutional buyers.

Since the issue was completely an Offer for Sale (OFS), the Vadolara-based company will not receive any proceeds and all the funds will go to the selling shareholders.

INOX India has over 30 years of experience offering solutions across the design, engineering, manufacturing, and installation of equipment and systems for cryogenic conditions.—PTI

Happy Forgings IPO gets 82x subscription

PRESS TRUST OF INDIA New Delhi, December 21

THE INITIAL PUBLIC offering of auto components maker Happy Forgings got subscribed 82.04 times on the last day of bidding on Thursday, driven by huge demand from institutional buyers.

The ₹1,005.6-crore IPO fetched bids for 68,62,98,398 shares, against 83,65,63,939 shares on offer, as per NSE data.

The category for qualified institutional buyers (QIBs) was subscribed a whopping 220.48 times. The part for non-institutional investors attracted 62.14 times subscription.

RBZ Jewellers IPO receives 16.86x

The IPO of RBZ Jewellers subscription on the closing day of bidding on Thursday. The issue got bids for 13,21,88,150 shares, against 79,00,000 shares on offer, as per NSE data.

The category for qualified institutional buyers (QIBs) was subscribed a whopping 220.48 times. The part for non-institutional investors attracted 62.14 times subscription.

The category for retail investors (RIIs) got subscribed 15.09 times.

Azad Engineering IPO subscribed 11x

The initial share sale of Azad Engineering received 11x times subscription on Thursday. The IPO got bids for 11,22,11,456 shares, against 1,01,22,705 shares on offer, according to

data available with the NSE. The portion for non-institutional investors attracted 23.49 times subscription while the quota for RIIs got subscribed 11.15 times.

Innova Captiva IPO subscribed 1.4x

The IPO of integrated pharmaceutical company Innova Captiva got subscribed 1.40 times on the first day of subscription on Thursday. The Rs 570-crore initial share sale received bids for 1,27,25,196 shares, against 90,78,010 shares on offer, as per NSE data.

The category for RIIs got 2.1x subscription, while QIBs received 44% subscription.

FROM THE FRONT PAGE

Red Sea attacks by Houthis threaten to inflate India's export costs

GOLDMAN SACHS HAS estimated that 7 million barrels a day of oil and products flow through the Bab el-Mandeb Strait which will be redirected but this is unlikely to impact the production directly.

The investment bank, however, estimates that prolonged redirection of these oil flows would raise spot crude prices by \$3-4/par barrel.

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Most of the crude oil India imports would be passing to the Strait of Hormuz, not the Red Sea. Almost 30% of crude is sourced from Russia, which is not shipped through this route at all.

Some reports tracking the sector suggest that major container lines have pushed short-term contract pricing substantially higher for Indian bookings in the last few days, including a spike of 1.5-3% for loads to the US, East and West coasts.

The exporters from India that stopped plying ships include the Danish firm Maersk and Swiss-Italian MSC (Mediterranean Shipping Company), German Hapag-Lloyd, and French CMA CGM (Compagnie Mar-

itime d'Armement - Compagnie Générale Maritime).

The Houthi militant group which controls vast amounts of territory in Yemen after years of civil war has since last month fired drones and missiles at ships sailing through the Red Sea in response to Israel-Hamas conflict.

"If it builds up confidence among shipping lines and they are back in business, that it would not be much of a challenge. If building up confidence takes time, then it would be a challenge," Sahai added.

Around 15% of the world's maritime traffic passes through the Suez Canal. It has been out of bounds for ships in the past too due to wars. The 1956 war between Israel and Egypt also known as the Suez Crisis closed down the waterway for six months.

The last big disruption came in March 2021 when a cargo ship Ever Given broke down and blocked the route for six days.

The disruption in Suez has come as another challenge for the industry that has been facing the fallout of Russia-Ukraine war for the past two years and the Israel-Hamas conflict, chairman of Engineering Export Promotion Council Arun Kumar Garodia said.

The trade routing comes at a time when India's exports are seen to face a shortfall of \$5 billion in the current financial year owing to the various trade restrictions imposed by the government on wheat, rice and sugar, said Rajesh Agrawal, additional secretary, ministry of commerce and industry.

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Adani plans to inject \$1 bn in green arm

ALL THESE EFFORTS underscore Adani Group's attempts to draw a line over damaging allegations of corporate fraud leveled by Hindenburg Research in January that plunged the ports-to-power conglomerate into crisis for months.

Despite strongly denying these allegations, Adani's Green stock has since then been in a downward mode—it has lowered debt, got marquee investors and secured US fund-

Walmart to invest \$600 mn in Flipkart

THESE TRANSACTIONS HAD happened following Flipkart at \$3.5 billion. Prior to acquiring the stakes from these three entities, Walmart's stake in Flipkart was at 75%.

Both India and US entities of Acel together held more than 20% in Flipkart initially when they backed the company in 2008.

Walmart's stake in Flipkart was at 75%. Walmart had acquired 77% stake in Flipkart in for \$1.6 billion in May 2018 and later reduced it to 75%.

Public notice for Jyoti Structures Limited regarding a rights issue of equity shares. Includes details of the offer, subscription process, and contact information for the company and its registrar.

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Public notice for Phonographic Performance Limited regarding an Extra-Ordinary General Meeting and E-Voting. Includes details of the meeting, agenda, and voting process.

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Form II for SSIIM Samsara Private Limited regarding an Initial Public Offering (IPO). Includes details of the offer, subscription process, and contact information for the company and its registrar.

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ABY JOSE KOLPARAMBIL & RISHIKA SADAM New Delhi, December 21

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Though healthcare facilities are still in short supply from most parts of India, and especially so in its towns and smaller cities, patients in the world's most populous nation are showing a greater preference for specialised but accessible amenities in the post-covid pandemic era.

That trend is expected to form the bedrock of demand in the Indian healthcare market, which, according to forecasts by global consulting firms Boston Consulting Group and B Capital, is expected to grow near three-fold over eight years to \$45 billion in 2030.

"We don't build facilities with 600-700 beds anymore as you have to get more bang for your buck," says Srubhankar Mohanta, executive director and chief executive officer of Dilip Jose said, highlighting how India's second-largest hospital chain plans to focus on units with 350-325 beds.

The change is also reflective of infrastructure issues. "Metro Indian cities are too large and the traffic at these cities is making it difficult for people to travel to one large hospital," said a spokesperson at children's hospital chain Rainbow.

That is forcing hospitals to evaluate "micro markets" within the cities and build smaller hospitals to cater

ASHUTOSH RAGHUVAHSI, Fortis MD & CEO

THIS APPROACH (RELYING ON BROWNFIELD SITES) ALLOWS US TO EFFICIENTLY ADVANCE OUR EXPANSION PLANS WITHOUT THE BURDEN OF FLUCTUATING LAND PRICES.

to them. India has 1.3 beds per 1,000 people, well below the World Health Organization recommended ratio of 3 per 1,000, indicating it needs 2.4 million additional beds, a study by property consultancy Knight Frank and its US partner Berkadia showed.

It needs an additional 2 billion square feet of healthcare space to cater to 1.4 billion people, the study said. Healthcare providers are also looking to get more bang for their buck.

"Bringing the services closer to the customers is to a large extent also driven by the economies of scale, which best works up to a staying of 300-350 beds," said Srubhankar Mohanta, executive director, valuation and advisory at Knight Frank India.

Some hospital chains such as Fortis Healthcare, partly owned by Malaysia's IHH Healthcare, are shifting gears to cope with volatile real estate prices.

Fortis is relying mostly on "brownfield" sites, or land that has previously been built up, rather than land that has yet to be developed, while expanding,

DILIP JOSE, Manipal Hospital, MD & CEO

WE DON'T BUILD FACILITIES WITH 600-700 BEDS ANYMORE AS YOU HAVE TO BE CATERING TO A MICRO MARKET

"This approach allows us to efficiently advance our expansion plans without the burden of fluctuating land prices," Fortis MD and CEO Ashutosh Raghuvahshi said.

Manipal will rely on the "smaller is better" formula with 1,860 beds over the next three years, including in tier 2 cities in Kerala, Andhra Pradesh and Maharashtra, CEO Jose said.

India's largest private hospital chain Apollo Hospitals is also looking to expand in tier 2 cities such as Mysore and Varanasi, while Rainbow will focus on expanding in the smaller cities of Andhra Pradesh and Tamil Nadu.

Some of the larger Indian healthcare providers are also moving to an asset-light strategy, keeping the land and building out of their books, according to Knight Frank's Mehrotra. Forcing commercial property firms to change too. "Now, the developers are more amenable to build-to-lease and have a 20-30 year contract with a visibility on cash flow than to build with a purpose to sell," the Rainbow spokesperson said. —RPT

INOX India makes dream debut, settles with 42% premium

INOX India H-t-o-day on BSE (X), Dec 21



Shares of CRYOGENIC tank maker INOX India on Thursday made a remarkable market debut and ended with a premium of over 42% against its issue price of ₹660. The stock made its debut at ₹933.15, up 11.38% from the issue price, on the BSE.

During the day, it jumped 50% to ₹990. Shares of the company closed at ₹939.90, up 42.40%. On the NSE, the stock listed at ₹919.65, rallying 28.18% to end at ₹939.94, a jump of 41.51%.

The company's market valuation stood at ₹8,530.86 crore. In volume terms, 1.65 million shares were traded on the BSE and over 27.1 million shares on the NSE.

The ₹1,459-crore IPO got subscribed 61.28 times on the last day of bidding on Monday, with huge participation coming in from institutional buyers. However, the issue was completely an oversubscribed IPO, the company will not receive any proceeds and all the funds will go to the selling shareholders.

The initial public offer of up to 2.21,10,955 equity shares had an issue price range of ₹627-660 a share. Since the issue was completely an oversubscribed IPO, the company will not receive any proceeds and all the funds will go to the selling shareholders.

Happy Forgings IPO gets 82x subscription

PRESS TRUST OF INDIA New Delhi, December 21

THE INITIAL PUBLIC offering of auto components maker Happy Forgings got subscribed 82.04 times on the last day of bidding on Thursday, driven by huge demand from institutional buyers. The ₹1,005.6-crore IPO fetched bids for 68,62,98,398 shares, against 83,65,63,939 shares on offer, as per NSE data.

The category for qualified institutional buyers (QIBs) was subscribed a whopping 220.48 times. The part for non-institutional investors attracted 62.14 times subscription. The category for retail individual investors (RIIs) got subscribed 15.09 times.

RBZ Jewellers IPO receives 16.86x

The IPO of RBZ Jewellers received 16.86 times subscription on the closing day of bidding on Thursday. The issue got bids for 13,21,88,150 shares, against 79,00,000 shares on offer, as per NSE data. The QIBs part subscribed 13.43 times subscription while the RII part fetched 13.43 times subscription. The category for non-institutional investors got subscribed 9.27 times.

Credo Brands Marketing IPO subscribed 51.85x

The IPO of Credo Brands Marketing which covers denim brand Muffi, got subscribed 51.85 times on Thursday, the last day of subscription. Heavy

demand from institutional buyers helped the share sale attract smart subscription on the closing day. The ₹549.77-crore share sale attracted bids for 71,26,92,325 shares, against 1,37,44,472 shares on offer, as per data available with the NSE. The QIBs part subscribed 104.95 times while the portion for non-institutional investors received 55.51 times subscription.

Azad Engineering IPO subscribed 11x

The initial share sale of Azad Engineering received 11 times subscription on Tuesday of bidding on Thursday. The IPO got bids for 11,22,11,456 shares, against 1,01,22,705 shares on offer, according to

data available with the NSE.

The portion for non-institutional investors attracted 23.49 times subscription while the quota for RIIs got subscribed 11.15 times. The category for QIBs received 1.53 times subscription.

Innova Captiva IPO subscribed 1.4x

The IPO of integrated pharmaceutical company Innova Captiva got subscribed 1.40 times on the first day of subscription on Thursday. The Rs 570-crore initial share sale received bids for 1,27,25,196 shares, against 90,78,010 shares on offer, as per NSE data.

The category for RIIs got 2.1x subscription, while QIBs received 4.49x subscription.

FROM THE FRONT PAGE

Red Sea attacks by Houthi threaten to inflate India's export costs

GOLDMAN SACHS HAS estimated that 7 million barrels a day of oil and products flow through the Bab el-Mandeb Strait which will be redirected by this is unlikely to impact the production directly. The investment bank, however, estimates that prolonged redirection of these oil flows would raise spot crude prices by \$3-4 per barrel.

However, this is unlikely to impact crude shipments to India. Most of the crude oil India imports would be passing to the Strait of Hormuz, not the Red Sea. Almost 30% of crude is sourced from Russia, which is not shipped through this route at all. So, there won't be much of an impact on the country's crude imports," said Prashant Vasishth, senior vice-president & co-group head, Ica. He, however, added that import of other chemicals and products that are transported through this route could be impacted.

"If the strait is blocked, it could lead to disruptions in India's supply chains, which could hurt its economy," co-founder of Global Trade Research Institute (GTRI) Ajay Srivastava said. Disruptions in supply chains could also impact India's recent attempts to create space for itself in global supply chains, he observed.

Some reports tracking the sector suggest that major container lines have pushed short-term contract pricing substantially higher for Indian bookings in the last few days, including a spike of 1.5-3% for loads to the US, East and West coasts. A similar increase has been reported on other major sea routes like China-Europe.

The exporters from India that stopped plying ships include the Danish firm Maersk and Swiss-Italian MSC (Mediterranean Shipping Company), German Hapag-Lloyd and French CMA CGM (Compagnie Mar-

itime d'Armement - Compagnie Generale Maritime).

The Houthi militant group which controls vast amounts of territory in Yemen after years of civil war has since last month fired drones and missiles at ships sailing through the Red Sea in response to Israel-Hamas conflict. To alleviate the danger toward shipping, the US on Tuesday announced a multinational patrolling operation.

"If it builds up confidence among shipping lines and they are back in business, that it would not be much of a challenge. If building up confidence takes time, then it would be a challenge," Sahai added.

Around 15% of the world's maritime traffic passes through the Suez Canal. It has been out of bounds for ships in the past too due to wars. The 1956 war between Israel and Egypt also known as the Suez Crisis closed down the waterway for six months. The six-day war between Israel and Arab powers in 1967 led to a lot of damaged ships in the canal and it remained out of bounds for eight years until a peace treaty was signed between Israel and Egypt.

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Credit card spends rise 40%

However, spends witnessed a 10% month-on-month decline in November. Spends on HDFC Bank credit cards rose nearly 17.5% to an all-time high of ₹18,774, a data released by the RBI showed.

Adani plans to inject \$1 bn in green arm Walmart to invest \$600 mn in Flipkart

ALL THESE EFFORTS underscore Adani Group's attempts to draw a line over damaging allegations of corporate fraud levelled by Hindenburg Research in January that plunged the ports-to-power conglomerate into crisis for months. Despite strongly denying these allegations, Adani companies lost over \$150 billion in market value at one point. The conglomerate has since then been in clambour mode—it has lowered debt, got marquee investors and secured US fund-

ing for its Sri Lanka port project—winning back investor and lender confidence. The group's stocks saw a relief rally in its shares last month after the Supreme Court said 'no take media reports on the conglomerate as the "gospel truth" while reserving verdict on its probe into Hindenburg's allegations. Adani Green's stock has jumped more than 65% since the top court made these observations end of last month.

of Accel together held more than 20% in Flipkart initially when they backed the company in 2008, but gradually reduced their stake to about 6% before Walmart acquired a majority share in Flipkart in 2018. However, unlike most other investors, Accel retained a small 1.1%, which it later sold off.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION FOR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES, NOR FOR RELEVANT, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY.

JYOTI STRUCTURES LIMITED Corporate Identity Number: L42000M1974PLC037494. NOTICE OF EXTRA-ORDINARY GENERAL MEETING AND E-VOTING. This notice is hereby given to the Members of Photographic Performance Limited (Company) pursuant to the provisions of Companies Act, 2013 (Act) read with the Companies (Management and Administration) Rules, 2014 as amended (Rules), that the Extra-Ordinary General Meeting of the Company (EGM) to be held on Thursday, 11th January, 2024 through Video Conferencing (VC) / Other Audio Visual Means ("OAVM") at 11.00 A.M. IST to transact the business, as set out in the notice of EGM.

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR SIMM SAMO HOTELS PRIVATE LIMITED OPERATING IN HOTELIERY BUSINESS AT THE WHITE HOTELS, SANGAR ROAD, ANDHERI EAST, MUMBAI AND THE WHITE HOTEL, KATRA REASI ROAD, KATRA DISTRICT REASI, JAMMU & KASHMIR. RELEVANT PARTICULARS: 1. Name of the corporate debtor with PAN. 2. Address of the registered office. 3. UIR of website. 4. Installed capacity of main product services. 5. Further details including but not limited to financial statements, credit ratings, etc. 6. Eligibility for resolution applicants under section 252(2) of the Act is available at: www.simmgroup.com.

14 NATION

HEALTHCARE STILL POOR IN TIER-2 CITIES

Major hospitals chains turn focus on small cities

ABY JOSE KOLPARAMBIL & RISHIKA SADAM New Delhi, December 21

MAJOR HOSPITAL CHAINS in the country are shifting their focus to smaller cities and facilities as they chase growth in the booming healthcare market while coping with higher real estate costs and a dearth of land space in its cities.

Though healthcare facilities are still in short supply in most parts of India, and especially so in its towns and smaller cities, patients in the world's most populous nation are showing a greater preference for specialised but accessible services in the post-covid pandemic era.

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INOX India has over 30 years of experience offering solutions across the design, engineering, manufacturing, and installation of equipment and systems for cryogenic conditions. —PTI

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The category for RIs got 2.1x subscription, while QIBs received 44% subscription.

FROM THE FRONT PAGE

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CREDIT CARD SPENDS rose 40% year-on-year to reach ₹1.6 trillion in November, helped by festival-related spending. SBI Card spends jumped nearly 73% to ₹31.45 crore, released by the RBI showed.

PHONOGRAPHIC PERFORMANCE LIMITED (PPL) - U 74999 MH 1941 GAR 142271. Contact person: Anil Kumar, Director, Mumbai 400053, Maharashtra. Tel: 022-6238 1001-05 - www.pplindia.org

NOTICE OF EXTRA-ORDINARY GENERAL MEETING AND E-VOTING

Notice is hereby given to the Members of Phonographic Performance Limited ('Company') pursuant to the provisions of Companies Act, 2013 (Act) read with the Companies (Management and Administration) Rules, 2014 as amended ('Rules'), that the Extra-Ordinary General Meeting of the Company ('EGM') to be held on Thursday, 11th January, 2024 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') at 11.00 A.M. IST to transact the business, as set out in the notice of EGM.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has issued its circular dated January 13, 2021 read with circular dated May 10, 2020, April 15, 2020, April 15, 2022, May 05, 2022 and 25th September, 2023 (collectively referred to as 'MCA Circulars') permitted the holding of Extra Ordinary General Meeting ('EGM') through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), and MCA Circulars, the EGM of the Company is being held through VC / OAVM.

The Company has sent e-mail/electronic copies of the Notice of EGM on December 20, 2023 to those members whose email IDs are registered with the Company. The Notice of EGM is available on the website of the Company at www.pplindia.org and on the website of National Securities Depository Limited at http://www.nsdl.co.in. Members of the Company are requested to read the Notice of EGM dated December 31, 2023 only may cast their vote by remote voting on the Resolutions set forth in the Notice of EGM through electronic system of NSDL ('remote e-voting'). All the members are hereby informed that:

- I. The Company has set out in the notice of the call of the meeting transacted through remote e-voting or e-voting system in the EGM.
II. The remote e-voting period will commence at January 8, 2024 at 09:00 A.M., and ends on January 10, 2024 at 05:00 P.M.
III. During this period, members may cast their vote electronically. Thereafter, the remote e-voting module shall be disabled by NSDL for voting.
IV. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting at the EGM shall be December 31, 2023.
V. Any person, who acquires becoming a Member of the Company after the dispatch of the Notice of EGM, shall not be eligible to vote.
VI. Only those Members, who will be present in the EGM through VC / OAVM and/or who have cast their vote on the cut-off date of the meeting through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the EGM.
VII. Members who have voted through Remote e-voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
VIII. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the notice of EGM.
IX. In case of any queries, you may refer the Frequently Asked Questions ('FAQs') for Members and e-voting system manual. Members are available to download said manual at www.evoting.nsdl.com or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at email id: evoting@nsdl.co.in.

By Order of the Board G.B. Aayeer Managing Director and CEO Date: December 21, 2023 Place: Mumbai DIN: 00087700

Adani plans to inject \$1 bn in green Walmart to invest \$600 mn in Flipkart

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—BLOOMBERG

INITIATION FOR EXPRESSION OF INTEREST FOR SMMI SALES HOTEL PRIVATE LIMITED OPERATING IN HOTSPOT BUSINESS AT THE WHITE HOTEL, SAGAR ROAD, ANDHERI EAST, MUMBAI AND THE WHITE HOTEL, KATRA RESID BANGS, KATRA DISTRICT PHEAS, JAMMU & KASHMIR. (Under Regulation 36A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Board, Insolvency Regulations, 2016).

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Azad Engineering IPO subscribed 11x

The initial share sale of Azad Engineering received 11x times subscription on the day of bidding on Thursday. The IPO got bids for 11,22,11,456 shares, against 1,01,22,705 shares on offer, according to

data available with the NSE. The portion for non-institutional investors attracted 23.49 times subscription while the quota for RIIs got subscribed 11.15 times. The category for QIBs received 1.53 times subscription.

Innova Captiva IPO subscribed 1.4x

The IPO of integrated pharmaceutical company Innova Captiva got subscribed 1.40 times on the first day of subscription on Thursday. The ₹570-crore initial share sale received bids for 1,27,25,196 shares, against 90,78,010 shares on offer, as per NSE data.

The category for RIIs got 2.12x subscription, while QIBs received 44% subscription.

FROM THE FRONT PAGE

Red Sea attacks by Houthis threaten to inflate India's export costs

GOLDMAN SACHS HAS estimated that 7 million barrels a day of oil and products flow through the Bab el-Mandeb Strait which will be redirected, but this is unlikely to impact the production directly.

The investment bank, however, estimates that prolonged redirection of these oil flows would raise spot crude prices by \$3-4/par barrel.

However, this is unlikely to impact crude shipments to India. Most of the crude oil India imports would be passing to the Strait of Hormuz, not the Red Sea. Almost 30% of crude is sourced from Russia, which is not shipped through this route at all.

Some reports tracking the sector suggest that major container lines have pushed short-term contract pricing substantially higher for Indian bookings in the last few days, including a spike of 1.5-3% for loads to the US, East and West coasts. A similar increase has been reported on other major sea routes like China-Europe.

The exporters from India that stopped plying ships include the Danish firm Maersk and Swiss-Italian MSC (Mediterranean Shipping Company), German Hapag-Lloyd, and French CMA CGM (Compagnie

time d'Armement - Compagnie Générale Maritime).

The Houthi militant group which controls vast amounts of territory in Yemen after years of civil war has since last month fired drones and missiles at ships sailing through the Red Sea in response to Israel-Hamas conflict. To alleviate the danger toward shipping, the US on Tuesday announced a multinational patrolling operation.

"If it builds up confidence among shipping lines and they are back in business, that it would not be much of a challenge. If building up confidence takes time, then it would be a challenge," Sahai added.

Around 15% of the world's maritime traffic passes through the Suez Canal. It has been out of bounds for ships in the past too due to wars. The 1956 war between Israel and Egypt also known as the Suez Crisis closed down the waterway for six months. The six-day war between Israel and Arab powers in 1967 left a lot of damaged ships in the canal and it remained out of bounds for eight years until a peace treaty was signed between Israel and Egypt.

The last big disruption came in March 2021 when a cargo ship Ever Given broke down and blocked the route for six days.

Council Mitthleshwar Thakur, said. Increase is also expected in the insurance premiums for the goods, he added.

The disruption in Suez has come as another challenge for the industry that has been facing the fallout of Russia-Ukraine war for the past two years and the Israel-Hamas conflict, chairman of Engineering Export Promotion Council Arun Kumar Garodia said.

The trade routing comes at a time when India's exports are seen to face a shortfall of \$5 billion in the current financial year owing to the various trade restrictions imposed by the government on wheat, rice and sugar, said Rajesh Agrawal, additional secretary, ministry of commerce and industry.

The large shipping firms that stopped plying ships include the Danish firm Maersk and Swiss-Italian MSC (Mediterranean Shipping Company), German Hapag-Lloyd, and French CMA CGM (Compagnie

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Credit card spends rise 40%

However, spends witnessed a 10% month-on-month decline in November. Spends on HDFC Bank credit cards rose nearly 17.5% to an all-time high of ₹1.6,774 crore, data released by the RBI showed.

PHONOGRAPHIC PERFORMANCE LIMITED (PPL) - U 74999 MH 1941 GAR 142271

Notice of Extra-Ordinary General Meeting and E-Voting

Notice is hereby given to the Members of Phonographic Performance Limited ("Company") pursuant to the provisions of Companies Act, 2013 (Act) read with the Companies (Management and Administration) Rules, 2014 as amended ("Rules"), that the Extra-Ordinary General Meeting of the Company ("EGM") to be held on Thursday, 11th January, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at 11.00 A.M. IST to transact the business, as set out in the notice of EGM.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has issued its circular dated January 13, 2021 read with circulars dated May 10, 2020, April 8, 2020, April 15, 2020, May 05, 2022 and 25th September, 2023 (collectively referred to as "MCA Circulars") permitted the holding of Extra-Ordinary General Meeting ("EGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), and MCA Circulars, the EGM of the Company is being held through VC / OAVM.

The Company has sent e-electronic copies of the Notice of EGM on December 20, 2023 to those members whose email IDs are registered with the Company. The Notice of EGM is available on the website of the Company at www.pplindia.org and on the website of National Securities Depository Limited at https://www.nsdl.com. Members of the Company are requested to check the cut-off date of December 31, 2023 only may cast their vote by remote voting on the Resolutions set forth in the Notice of EGM through electronic system of NSDL ("remote e-voting"). All the members are hereby informed that:

- I. The Company has set out in the notice of the cut-off date of the Resolutions through remote e-voting or e-voting system in the EGM.
II. The remote e-voting period will commence at January 8, 2024 at 09:00 A.M. and ends on January 10, 2024 at 05:00 P.M.
III. During this period, members may cast their vote electronically. Thereafter, the remote e-voting mode shall be disabled by NSDL for voting.
IV. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting at the EGM shall be December 31, 2023.
V. Any person, who acquires becomes a Member of the Company after dispatch of the Notice of EGM, shall not be eligible to vote.
VI. Only those Members, who will be present in the EGM through VC / OAVM and/or who have cast their vote on the cut-off date of the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the EGM.
VII. Members who have voted through Remote e-voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
VIII. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the notice of EGM.
IX. In case of any queries, you may refer the Frequently Asked Questions (FAQs) of Members and e-voting system manual. Members are available to download said manual at www.evoting.nsdl.com or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at email id: evoting@nsdl.co.in.

By Order of the Board G.B. Aayeer Managing Director and CEO Date: December 21, 2023 Place: Mumbai DIN: 00087700

Adani plans to inject \$1 bn in green Walmart to invest \$600 mn in Flipkart

ALL THESE EFFORTS underscore Adani Group's attempts to draw a line over damaging allegations of corporate fraud leveled by Hindenburg Research in January that plunged the ports-to-power conglomerate into crisis for months. Despite strongly denying these allegations, Adani's stocks lost over \$150 billion in market value at one point. The conglomerate has since then been in clambour mode—it has lowered debt, got marquee investors and secured US fund-

ing for its Sri Lanka port project — winning back investor and lender confidence. The group's stocks saw a relief rally in its shares last month after the Supreme Court said it would take media reports on the conglomerate as the "golden truth" while reserving verdict on its probe into Hindenburg's allegations. Adani Group's stock has jumped more than 6% since the top court made these observations end of last month.

THESE TRANSACTIONS HAD happened valued Flipkart at \$35 billion. Prior to acquiring the stakes from these three entities, Walmart's stake in Flipkart was at 75%. Walmart had acquired 77% stake in Flipkart in for \$16 billion in May 2018 and later reduced it to 75%. Both India and US entities of Acel together held more than 20% in Flipkart initially when they backed the company in 2008, but gradually reduced their stake to about 6% before Walmart acquired a majority share in Flipkart in 2018. However, unlike most other investors, Acel retained a small 1.1%, which it later sold off.

FPIs inject \$20 bn in equities in 2023

WHAT HAS MADE India a safer bet during the year that other economies, especially the ones in Asia, are struggling with difficult times, while Sri Lanka went through an economic crisis, Taiwan had tensions with China and others like Thailand had elections. In addition, any concerns over political stability in the region have been put to rest for the time being, following the recent Assembly election results in the Hindi heartland. FPIs generally take a cautious stance in the run-up to the elections, as they seek stability. However, in the case of India, FPIs give precedence to global factors. "FPIs will keep eyeing on the Middle East war, Russia-Ukraine war and crude prices before increasing bets on EMs. Any escalation in India will be a concern," he said. He pointed out that FPIs will be looking for a fresh trigger to increase their

bets, as they usually look at EMs as a basket and not at countries in isolation. He added that FPIs will also look to take some money out of India, which could lead to some outflows in the near term. An analyst said the last few days of 2023 could see a lull thanks to the holiday season. At the same time, any uptick in Covid cases owing to the new variant, or escalation in geopolitical issues could spook foreign investors. It is pertinent to note that FPIs had withdrawn close to \$4.8 billion in September and October alone when they were in the US had soared to a record high. However, the tide turned from November when yields started cooling off. The Fed's dovish stance has also given confidence to markets that rate cuts are on the cards.

In what was a clear sign of a shift in focus towards growth, the Fed indicated three rate cuts in 2024 to the tune of 75 bps. The dollar index, which weighs the dollar against major global currencies, has declined from 102.87 to 102.21 over the past week. CHENNAI/KOCHI

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PUBLIC ANNOUNCEMENT JYOTI STRUCTURES LIMITED Corporate Identity Number: LA2000M1974PLC017494

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Lead Manager to the Issue Registrar to the Issue Anant Capital Markets Limited Market Basket Banking Division H-9011, Sector Connaught Place, New Delhi - 69 7001. Contact Person: Mr. Anand Kishoragar / Mr. Sakthi Kumar P. Investor grievance e-mail id: info@anantcapital.com

Disclaimer: Jyoti Structures Limited is proposing, subject to applicable regulatory requirements, approval of requisite approvals, and completion of all formalities, to issue equity shares of ₹ 2 each of our company (the "Rights Equity Shares") for cash at a price of ₹ 14 per Rights Equity Share (including a premium of ₹ 14 per Rights Equity Share) and fully paid up equity shares of ₹ 2 each of our company (the "Fully Paid Up Equity Shares") for the eligible equity shareholders of the company at the rate of 14 Rights Equity Shares for every (i) Fully Paid Up Equity Share held by the eligible equity shareholders of the company...

