

NEWS BRIEFS

On World Iodine Deficiency Day, Tata Salt reinforces commitment to combat Iodine deficiency

CHANDIGARH: On World Iodine Deficiency Day (WIDD), Tata Salt, India's pioneer and market leader in iodized salt, reaffirms its commitment to combating iodine deficiency disorders (IDD) in children across the country. As the first national branded iodized salt, Tata Salt continues to play a vital role in raising awareness about iodine, a crucial micronutrient essential for mental development, particularly during early childhood. **BPE**

Hi-Tech Pipes Ltd announces commencement of 5 MW Captive Green Power Utilisation

CHANDIGARH: Hi-Tech Pipes Ltd (NSE: HITECH, BSE: 543411) a leading Steel Tubes and Pipes manufacturing company in India, has announced the commencement of 5 MW of captive green power utilization, sourced from its rooftop solar installation and open access agreements. This strategic move enhances the company's commitment to sustainability and reinforces its leadership in environmentally responsible manufacturing. The initiative prominently features 3 MW sourced through Group Captive open access Solar Project, complemented by a newly established 1 MW rooftop solar plant at its Sanand Unit II Phase 1, enabling the company to harness renewable energy directly on-site. **BPE**

Pavna Industries Ltd board approves fund raise of up to ₹410.81 crore

CHANDIGARH: Pavna Industries Limited (BSE: 543915, NSE: PAVNAIND), a leading player engaged in the business of manufacturing wide range of reliable and high-quality automotive parts for reputed OEMs, has announced that its board has approved raising of funds of up to INR 410.81 Crores by way of preferential issue of convertible warrants, subject to approval of shareholders and other regulatory authorities, as may be applicable. The proposed allottees include FIIs Unico Global Opportunities Fund Ltd, Nexpect Ltd., North Star Opportunities Fund VCC, Eminence Global Fund PCC, AG Dynamic Funds Ltd. amongst others. **BPE**

Introducing Galaxy A16 5G for ₹18,999

CHANDIGARH: Samsung, India's largest consumer electronics brand, today announced the launch of the Galaxy A16 5G in India, starting INR 18999. Bringing awesome innovations to users at an accessible price, Galaxy A16 5G sets a new standard for mid-range smartphones in India by providing 6 generations of OS upgrades and 6 years of security updates. Samsung Galaxy A16 5G will be available in two variants - 8 GB/128 GB and 8 GB/256 GB in trendy colours such as Gold, Light Green and Blue Black. It will be available across retail stores, Samsung.com, and online platforms including Amazon.in and Flipkart.com, starting today. **BPE**

Centre targets food grain production at 341.55 million metric tonnes in FY25

NEW DELHI, OCTOBER 20

The government has set the national target of food grain production at 341.55 million metric tonnes in the financial year 2024-25. To meet the increasing demand of edible oil in the country and to become self-reliant, the government aims at increasing the production of oilseeds from 39.2 million metric tonnes (MMT) in 2022-23 to 69.7 MMT in 2030-31, increase area under cultivation from existing 29 million hectares to 33 million hectares and improve yield from 1353 kg/ha to 2112 kg/ha by 2030-31.

According to Union Agriculture Minister Shivraj Singh Chouhan, the country needs to move towards organic and natural farming to increase productivity and reduce dependency on chemicals and fertilisers.



"The aim is to increase per hectare yield while reducing the cost of production and offering genuine prices to the farmers." A committee has been constituted to reduce the cost of transportation to reduce the gap between the procurement price and sale price," said the minister at the National Conference on Agriculture for Rabi Campaign 2024 in the national capital.

The states, in collaboration with Centre, need to

work on increasing production based on agro-climatic conditions to make India the largest food basket for the world.

"The national target of food grain production in 2024-25 will be 341.55 million tonnes," said the minister, assuring that the government will work collaboratively on every suggestion given by the ministers and state representatives.

The conference aimed to

promote discussions among all stakeholders about innovative agricultural practices and digital initiatives to ensure smooth supply of essential Agri-inputs and support adoption of state-of-the-art technologies, thereby enhancing crop production and productivity.

The conference showcased the recent agri-tech initiatives of the Ministry for ensuring quality of agri-inputs and proactive pest management strategies.

In the session on digital agriculture, the panelists deliberated on recently approved Digital Agriculture Mission, an umbrella scheme to support various Digital Public Infrastructure (DPI) initiatives for agriculture and special centre assistance to states for capital investment. **IAN S**

Significant percentage of organisations see AI as key to competitive advantage: Report

NEW DELHI, OCTOBER 20



A significant percentage of organisations see Artificial Intelligence as key to competitive advantage and said they have experienced a notable boost in productivity through AI integration, according to a new report.

According to the "Industry 5.0 and AI report", compiled by BML Munjal University, 44 pc of organisations have experienced a significant boost in productivity through AI integration.

Additionally, 21 pc reported that AI can play a pivotal role in driving innovation, enabling the development of new products, services and business models, particularly in sectors like finance, healthcare, manufacturing and marketing.

"Approximately 33 pc of organisations focus on product development, while 29 pc leverage AI for customer service through chatbots and robotic process automation



(RPA). Marketing teams, representing 19 pc of businesses, utilize AI for trend analysis, while 13 pc apply AI to improve supply chain management. Financial planning, though less prominent (6 pc), benefits from AI's efficiency-boosting capabilities," the report added.

Based on responses from 1,000 professionals and in-depth interviews with 50 industry experts, the report highlighted a significant shift in how businesses are integrating AI into their strategies.

While AI has delivered numerous benefits, the report also highlights some key challenges.

"Around 34 pc of organisations face a critical shortage of AI-trained personnel which hinders their

ability to fully leverage AI's potential. This skills gap highlights the need for better AI education and continuous learning programmes. In fact, 31 pc of organisations have started mentorship initiatives to help develop talent," the report said.

AI's impact varies by sector; in mergers and acquisitions, 28 pc have seen benefits in personalized campaigns, but data privacy remains a hurdle for 22 pc. IT and augmented reality sectors reported enhanced productivity (44 pc) but struggle with talent shortages.

"In finance, AI improves risk management, though 18 pc face regulatory challenges. Healthcare has seen advancements in diagnostics, yet ethical concerns remain significant for 18 pc of professionals. In manufacturing, 23 pc recognize process optimization benefits from AI, but 21 pc struggle with legacy system integration," it said. **IAN S**

CNG price may go up ₹4-6 on input supply cut, excise duty cut to ease situation



NEW DELHI, OCTOBER 20

The government has slashed by up to 20 per cent the supplies of cheaper domestically produced natural gas to city retailers -- a move that may result in Rs 4-6 per kg hike in the price of CNG sold to automobiles, unless excise duty on the fuel is cut, sources said.

Natural gas pumped from below the ground and from under the seabed from sites ranging from the Arabian Sea to Bay of Bengal within India is the raw material that is turned into CNG for sale to automobiles and piped cooking gas to households.

Production from legacy fields, whose price is regulated by the government and which are used to feed city gas retailers, has been

falling by up to 5 per cent annually due to natural decline that has set in. This has led to supply cuts to city gas retailers, four sources in know of the matter said.

While the input gas for piped cooking gas that households get is protected, the government has cut supply of raw material for CNG. Gas from legacy fields used to meet 90 per cent of the demand for CNG in May 2023 and has progressively fallen. The supply was cut to just 50.75 per cent of the CNG demand beginning October 16 from 67.74 per cent last month, they said.

City gas retailers are forced to buy imported and costlier liquefied natural gas (LNG) to make up for the shortfall, which will lead to a hike in CNG prices that varies from Rs 4-6/kg.

The gas from legacy fields is priced at USD 6.50 per million British thermal unit (mmBtu) as against imported LNG that costs USD 11-12 per mmBtu.

For now, the retailers have not raised CNG rates as they are engaged with the Ministry of Petroleum and Natural Gas to find a solution, sources said.

One of the options is for the government to cut excise duty on CNG. Currently, the central government levies a 14 per cent excise duty on CNG, which translates into Rs 14-15 per kg. If this is cut, the retailers will not have to pass on the increased cost to consumers, they said.

CNG price hike is also a political issue since Maharashtra goes to the polls next month and elections are also due in Delhi soon. Delhi and Mumbai are among the biggest CNG markets in the country.

Sources said the gas supplies to city gas retailers had to be cut after the government decided to restore fuel to ONGC-promoted OPA L petrochemical plant in Dahanu, Gujarat.

The plant was originally allocated 4.12 million standard cubic meters per day of domestically produced natural gas. **IAN S**

EPFO adds 18.53 lakh members in August, new members up amid job growth

NEW DELHI, OCTOBER 20

The Employees' Provident Fund Organisation (EPFO) on Sunday said it added 18.53 lakh net members in the month of August, a 9.07 per cent year-on-year growth compared to August 2023.

The EPFO enrolled around 9.30 lakh new members in August, representing an increase of 0.48 per cent in the new members from the previous year in August

2023.

This signifies increased employment opportunities and heightened awareness of employee benefits, bolstered by the EPFO's effective outreach initiatives, said the Ministry of Labour and Employment.

The surge in new memberships can be attributed to growing employment opportunities, increased awareness of employee benefits, and the EPFO's successful outreach pro-

grammes.

According to the ministry, a noticeable aspect of the data is the dominance of the 18-25 age group, constituting a significant 59.26 per cent of the total new members added in August 2024.

In addition, the net payroll data for the age group 18-25 for August 2024 is 8.06 lakh.

"This is in consonance with the earlier trend which indicates that most individuals joining the organ-

ised workforce are youth, primarily first-time job seekers," said the ministry.

Approximately 13.54 lakh members exited and subsequently rejoined the EPFO - a YoY growth of 14.03 per cent compared to August 2023. The EPFO added around 2.53 lakh new female members - a year-over-year growth of 3.75 per cent. Also, the net female member addition during the month stood at around

3.79 lakh. **IAN S**

UCO Bank Q2FY'24 recovery in bad loans through NCLT improves

KOLKATA, OCTOBER 20

UCO Bank has recovered Rs 414 crore from 26 accounts through the NCLT mechanism during the second quarter of the current fiscal, an official said on Sunday.

Of the recovered amount, Rs 393 crore came from 14 accounts resolved, and Rs 21 crore from 12 under liquidation, he said.

"During the July-September quarter, Rs 414 crore was recovered from resolution and liquidation combined.

Recovery through the resolution process during the period was Rs 393 crore, significantly higher than the year-ago figure of Rs 82

crore and the June quarter's Rs 34 crore," a senior bank official told PTI.

Recovery under the National Asset Reconstruction Company Ltd (NARCL) -- the government-backed bad bank -- during the quarter was negligible, with only one account worth Rs 4 crore resolved, he said.

As of September 30, 2024, UCO Bank had exposure to 238 accounts, referred to the Insolvency and Bankruptcy Code (IBC) process, totalling Rs 18,163 crore, the official said.

By the end of September 2024, the lender had identified six accounts under NARCL with a total exposure of Rs 878 crore. **IAN S**

The Kolkata-headquartered bank maintained a 100 per cent provision coverage ratio across stressed assets referred to NCLT and NARCL.

The bank's gross NPA (non-performing asset) ratio decreased to 3.18 per cent for the September 2024 quarter, down from 4.14 per cent a year ago, reflecting improved asset quality.

The net NPA ratio year-on-year was reduced by 38 basis points to 0.73 per cent during the quarter, the lender said.

Meanwhile, domestic advances grew significantly by 21.62 per cent year-on-year from Rs 1,42,953 crore in September 2023 to Rs 1,73,866 crore in September 2024. **IAN S**

BSE, NSE to conduct one-hour Diwali 'Muhurat Trading' on Nov 1

NEW DELHI, OCTOBER 20

Leading stock exchanges BSE and NSE will conduct a one-hour special 'Muhurat Trading' session on the occasion of Diwali on November 1, marking the start of the new Samvat 2081.

The symbolic trading session will be held between 6 pm and 7 pm, the stock exchanges said in separate circulars.

The session also marks the beginning of a new Samvat -- the Hindu calendar year that starts on Diwali -- and it is believed that trading during the 'Muhurat' or auspicious hour brings prosperity and financial growth for the stakeholders.

The market will remain closed for regular trading on Diwali, but a special trading window will be open for one hour in the evening. The exchanges announced that the pre-opening session will take place from 5:45 pm to 6:00 pm.

Market analysts said that Diwali is considered to be the ideal time to start anything new. Investors are said to benefit from trading during this session all through the year.

Since the trading window is only open for an hour, markets are known to be volatile. The focus might not be on profitability as much as it might be on the gesture, they added.

Trading would take place across various segments like equity, commodity derivatives, currency derivatives, equity futures & options, and securities lending & borrowing (SLB) in the same time slot. **PTI**

Indo Latin American Chamber of Commerce & VPVV Techno Construction Pvt. Ltd. Signs Landmark Agreement to Propel India's Vision of Becoming a Viksit Bharat by 2047

New Delhi: The Indo Latin American Chamber of Commerce (ILACC) and VPVV Techno Construction Pvt. Ltd. signed a landmark agreement at the Constitution Club of India, marking a significant step in driving India's vision of becoming a Viksit Bharat by 2047. The agreement, valued at USD 10 billion, focuses on large-scale investments in India, including the Industrial Corridor Development Program, Semiconductor Mission, National Logistics Policy, Production Linked Incentives (PLI) Scheme, Make in India and Made From India and many other initiatives focused towards defence and infrastructure development.

Minister of State, Mr Tokhan Sahu from the Ministry of Housing and Urban Affairs attended the agreement signing ceremony alongside global dignitaries, including H.E. Mr Juan Angulo, Ambassador of the Republic of Chile, H.E. Mr Federico Salas Lofte, Ambassador of the Embassy of Mexico, Acting High Commissioner Mrs RONALDA EDWARDS-HORATIO, The Cooperative



Republic of Guyana and H.E. Anisa Kapufi Mbega, Ambassador of the United Republic of Tanzania, emphasizing the international importance of this landmark partnership.

Global Support and Strategic Importance: The presence of U.S. dignitaries and ambassadors at the signing ceremony highlights the global importance of this partnership. It also reinforces India's growing significance in the international arena, with Latin American and North American stakeholders showing strong interest in supporting the nation's ambitious development goals. This agreement will not only deepen ties

between India and the Latin American region but also serve as a strategic bridge for future economic cooperation between India and global economies. Mr Raj Kumar Sharma, President of the Indo Latin American Chamber of Commerce (ILACC) Reg. By Govt. of India, highlighted, "Today's agreement is not just a financial commitment; it's a strategic alignment reinforcing our dedication to India's development goals. We are incredibly proud to partner with VPVV Techno Construction Pvt. Ltd. to make substantial contributions to India's defence and infrastructure sectors. Our joint efforts will significantly accelerate the country's progress

towards becoming a Viksit Bharat by 2047."

VPVV Techno Construction Pvt. Ltd. is deeply invested in India's future, and through this agreement, we aim to support the nation's

infrastructure and defence capabilities to ensure sustainable growth.

We are confident that our combined efforts will contribute significantly to making India a global leader."

Mr. Yeleti Padmaraj Gopal, Chief Strategist of VPVV Techno Construction Pvt. Ltd., is the main architect for this collaboration who worked tirelessly to make this collaboration happen between both of the organizations. The signing of this collaboration is just the beginning of what promises to be a dynamic and long-lasting partnership. Both ILACC and VPVV Techno Construction Pvt. Ltd. are committed to supporting India's ambitious growth plans across various sectors. It is expected to generate thousands of jobs, stimulate innovation, and increase India's GDP.

Additionally, it sets the stage for future collaborations with international partners, attracting more investments and driving India closer to its goal of becoming the third-largest economy in the world.