

QUICKLY.
'No proposal to increase amount under PM-KISAN'



New Delhi: The government on Tuesday informed Parliament that there is no proposal at present to increase the amount under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) from the existing ₹6,000 per annum per beneficiary. The PM-KISAN was launched in February 2019 but implemented with effect from December 2018. Under the scheme, eligible farmers are provided with a financial benefit of ₹6,000 per year in three equal instalments of ₹2,000 each every four months. PTI

No unified global energy market: Rosneft head



Bengaluru: There is no unified global energy market and energy security is no longer global, Russia's powerful oil executive Igor Sechin said amid talk for countries coming together to check volatility in prices and ensure smooth transition to net zero. Speaking at the India Energy Week here, Sechin, CEO of Rosneft, said all principles of market trading have been destroyed and market pricing and contract law abolished. PTI

States' bond prices down by 7 bps to 7.61%



Mumbai: Even though the States have borrowed heavily from the market — bond issuances at the weekly auction on Tuesday rose sharply by 42 per cent — the average prices came down by 7 bps to a three-week low of 7.61 per cent. Twelve States have raised ₹20,300 crore through State G-secs. Accordingly, the weighted average cut-off eased considerably by 7 bps to 7.61 per cent despite the weighted average tenor remaining stable at 15 years, according to an ICRA note. PTI

Open to forming GST Council-like body to push reforms: Sitharaman

CRITICAL FOR GROWTH. Centre may refer cement GST rate cut proposal to fitment panel

KR Srivats
New Delhi



POST-BUDGET MEETING. Finance Minister Nirmala Sitharaman receives a book from CII President Sanjiv Bajaj as CII President-designate R Dinesh applauds during an interaction with CII National Council members, in New Delhi PTI

Finance Minister Nirmala Sitharaman on Tuesday said the Centre was open to the idea of setting up 'GST Council'-like body to push reforms in crucial areas of education, land, labour and power.

Asserting that these are areas that are critical for the country's economic growth and where "handholding" has not reached the last person, Sitharaman said that Centre was willing to look into the possibility of forming such a body so that it can work with the States and speed up reforms in these areas on the lines of GST Council.

"Yes of course. Why not. The ultimate objective is to reach that rate of growth we need to achieve. We may not be able to reach that rate unless many of the things on the ground simultaneously kick in. Any lethargy anywhere or any lack of support anywhere could hit the larger goal," Sitharaman said at a post-Budget interaction with Confederation of Indian Industry (CII) here.

"Let us see how we can design such bodies for these

areas. We can see how government departments and States can work together to speed up reforms in these areas...So it is necessary we reach out faster. Those are areas where handholding has not reached the last person — producer or service provider," Sitharaman said.

She was responding to a suggestion from CII Past President Sunil Kant Munjal as to whether Centre could examine the possibility of setting up 'GST Council'-like body to work closely with the States in areas such as land, labour, power and education and speed up reforms.

It maybe recalled that GST Council was formed to ensure smooth implementation of GST framework and iron out the policy hurdles between the Centre and the States that came in the way of smooth implementation of the GST system.

GST ON CEMENT
On the suggestion from CII Member that GST on cement be reduced from current 28 per cent so as to bring down the cost of construction both for public works and private construction activities like housing, Sitharaman said that the is-

sue will be examined and if required be considered for reference to the GST fitment committee.

Sitharaman called upon industry to be "futuristic" on their engagement with government and take it to a different plane.

"You should think beyond PLI. We need out-of-the-box investment drawing ideas, technology drawing ideas and out-of-the-box working with start-ups. Industry has to closely partner with start-ups. You should unhesitatingly partner with start-ups to derive benefits," she told captains of industry.

LIC 'strictly followed' regulations while investing in Adani group firms: Govt to RS

Our Bureau
New Delhi

EXPOSURE IN ADANIS

● LIC's total holding under equity and debt is ₹35,917.31 crore as on Dec 31, 2022 under Adani group of companies



Union MoS for Finance
Bhagwat Karad

Amidst concern on exposure in Adani group companies, government told the Rajya Sabha on Tuesday that the Life Insurance Corporation of India (LIC) "strictly follows" the statutory framework and regulations while making investments.

TOTAL HOLDING
In a written response to question raised by BJP MP Sushil Kumar Modi, Minister of State in Finance Ministry Bhagwat Karad said that LIC has issued a press release dated January 30 stating its total holding under equity and debt is ₹35,917.31 crore as on December 31, 2022 under Adani group of companies.

The total purchase value of equity, purchased over the last many years, under all the Adani group companies is ₹30,127 crore and the market value for the same as at close of market hours on January 27, 2023 was ₹56,142 crore.

Further, the total assets under management (AUM) by LIC are over ₹41.66 lakh crore as of September 30, 2022. Therefore, LIC's exposure in the Adani group,

ies of the Adani group, Karad said, "LIC has also confirmed that most of the information with regard to its investments is already available in the public domain".

Adani group has 10 listed companies. Stocks of the Adani group companies have taken a beating, losing billions of dollars in market value, after US-based Hindenburg Research in a report dated January 24 made a litany of allegations, including fraudulent transactions and share price manipulation at the Gautam Adani-led group. The Adani group has dismissed the charges as lies, saying it complies with all laws and disclosure requirements.

The opposition, however, has been calling it a big fraud.

— By Arunabh Saikia

Acquisition of Vedanta's zinc assets approved by board: Hindustan Zinc

Our Bureau
New Delhi

Hindustan Zinc on Tuesday said the acquisition of Vedanta's global zinc assets was "approved by the Board of Directors" at the meeting held on January 19, "on the recommendation of the audit committee".

The approvals are also subject to receipt of requisite regulatory approvals, including shareholders' approval, as may be necessary, it added.

Hindustan Zinc, a Vedanta subsidiary, will be acquiring zinc mines of the holding company in a cash buyout pegged at nearly \$3 billion.

However, the Centre, which is a minority shareholder with over 29 per cent stake in the zinc company, has raised objections to the deal. Representatives of the Centre, particularly from the Ministry of Mines, had objections to the deal citing issues of valuation.

PROPOSED TRANSACTION

The statement to the bourses said the proposed transaction gives access to combined reserves and resources of over 1,000 million tonnes (mt) of ore and over 65 mt of metal across India and Africa. "The zinc assets have the potential to produce 1 mt of zinc at first quartile of global cost curve and to be the largest zinc producer in Africa," said the statement.

It was also said despite objections raised by some of the Board members (mostly government representatives), the company went ahead with an announcement to the stock markets.

The Hindustan Zinc board comprises Priya Agarwal Hebbal - Anil Agarwal's daughter - who is currently the chairman; Arun Misra, the CEO; and Navin Agarwal, apart from the joint secretaries officers of the Ministry of Mines — Veena Kumari Dermal and Farida M Naik. It also includes Joint Secretary and Financial Advisor Ministry of Coal and Ministry of Mines, Nirupama Kotru.

Other Board members include Akhilash Joshi — former CEO of Hindustan Zinc (2012-2015); Anjali K Agrawal and Kannan Ramamirtham.

Selling pressure may wane soon

Akhil Nallamuthu
bl.research bureau



The rupee remained flat on Tuesday as it closed at 82.70 against the dollar. However, over the past week, it has seen a sharp fall against the dollar and lost nearly 1 per cent. Major part of the depreciation occurred towards the end of last week because of a rally in the greenback.

WEEKLY RUPEE VIEW.

Better job numbers in the US triggered an up-move in the dollar. Also, foreign flows have been on the negative side. The net FPI (foreign portfolio investors) outflow over the last week, essentially in February so far, is at \$202 million. This also weighed on the domestic currency. Crude oil prices, which fell last week, did not provide support for the rupee. As it stands, the bias is bearish for the rupee but the

sell-off might be slow this week. Here's an analysis based on charts.

The rupee, which was banking

hurdle and so, we might see DXY softening a bit from here, probably to 102.50. This can aid the rupee inch up towards 82.15. The dollar index can turn positive only if it can breach the barrier at 105.

OUTLOOK

Although the rupee has seen a decline in the recent sessions, the selling pressure might wane. The local unit might stay flat for sometime before establishing the next leg of trend. One should keep an eye on the dollar index as a corrective move in it might help the rupee move up to 82.15 this week.

Need for further rate hikes limited: S&P

Press Trust of India
New Delhi

S&P Global Ratings on Tuesday said core inflation in India has been declining sequentially, and an elevated 6.25 per cent policy rate limits the need for further rate hikes.

The Reserve Bank has increased the short-term lending rate by 225 basis points

since May last year to contain inflation, mostly driven by external factors, especially global supply chain disruption, following the Russia-Ukraine war outbreak. The policy rate now stands at 6.25 per cent. The RBI's Monetary Policy Committee will decide on the interest rate on Wednesday.

"In India, core inflation has been elevated for longer; however, it eased sequentially in the second half of 2022. An already elevated 6.25 per cent policy rate limits the need for further increases," S&P said in a report.

The RBI has been tasked to ensure that retail inflation remains at 4 per cent with a margin of 2 per cent. However, external factors have led retail inflation to remain above the upper tolerance limit for 11 months in a row.

S.I. CAPITAL & FINANCIAL SERVICES LIMITED

Regd Office: No. 27, First Floor, New Scheme Road, Pollachi, Tamil Nadu - 642001
Website: www.sicapital.co.in Email: info@sicapital.co.in Phone: 04259-233304 / 05
CIN: L67190TZ1994PLC040490

EXTRACTS OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2022

S. No.	Particulars	Quarter ended			Year ended (Rs in Lakhs)
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	
1	Total Income from operations	27.31	20.27	13.95	58.93
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1.02	1.67	-2.19	-12.59
3	Net Profit / (Loss) for the period before Tax, (after Exceptional and/or Extraordinary items)	1.02	1.67	-2.19	-12.59
4	Net Profit / (Loss) for the period after Tax	1.02	1.67	-3.57	-12.59
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1.02	1.67	-3.57	-12.59
6	Equity Share Capital	340.00	320.00	300.00	300.00
7	Earnings Per Share (of Rs. 10/- each) a) Basic b) Diluted	0.03 0.03	0.05 0.05	-0.12 -0.10	-0.42 -0.37

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange (www.bseindia.com) and the Company, i.e., www.sicapital.co.in

For and on behalf of the Board of Directors

(Sd/-) Sreeram Gopinathan Nair

Managing Director

DIN: 05143385

Place: Thrissur

Date: February 07, 2023

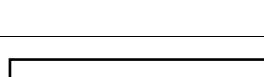
For Bharat Dynamics Limited

Sd/-

CMDR SIDDHARTH MISHRA (RETD.)

Chairman and Managing Director

DIN: 08367035



BHARAT DYNAMICS LIMITED

(A Govt. of India Enterprise, Ministry of Defence)

CIN :- L24292TG1970G0101353

Corporate Office: Gachibowli, Hyderabad-500032, Registered Office: Kanchanbagh, Hyderabad-500058.

Tel: 040-23456145; Fax: 040-23456110; E-mail: investors@bdl-india.in; Website: www.bdl-india.in

Extract of Standalone Unaudited Financial Results for the Quarter & Nine Months ended 31st December 2022 (Rs in Lakh)

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		For Year Ended (Rs in Lakh)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.202		

