

QUICKLY.

India, Bangladesh trade talks start today



New Delhi: India and Bangladesh will discuss forging greater cooperation in areas such as trade and investment, energy, defence, connectivity, water and security at the Foreign Secretaries' meeting this week in Bangladesh. Foreign Secretary Vinay Kwatra will participate in the talks on February 15-16 with his Bangladeshi counterpart Masud Bin Momen, per a statement issued by the Ministry of External Affairs, an official release said. **OUR BUREAU**

BJP got ₹614 cr as donation, Cong ₹94 cr in FY22: ADR

New Delhi: The BJP received ₹614 crore as donation in 2021-22, while the Congress got ₹95 crore, according to poll reform body ADR. A report by the Association for Democratic Reforms, said the total donations (above ₹20,000) declared by the national parties for 2021-22 was ₹780.774 crore from 7,141 donors. **PII**

Infra firms to clock 20% revenue growth: Report



Mumbai: Higher government spending on infra in FY24 will propel EPC companies to hit revenue growth of 17-20 per cent, taking their profit to the pre-Covid level, a Crisil report said on Tuesday. In the Budget, the government had announced a 33 per cent higher capex outlay on infrastructure sector at ₹10-lakh crore. **PII**

Tamil Nadu unveils new electric vehicle policy

MULTIPRONGED STRATEGY. Addresses supply- and demand-side issues; shares vision on charging infrastructure, overall ecosystem and implementation

G Balachandrar
Chennai

The Tamil Nadu government has introduced a new electric vehicle (EV) policy addressing two key aspects - registration of commercial EVs and a possible revision of demand and energy tariffs for public charging stations - among other things to ensure the development of a robust EV ecosystem in the State.

Unveiled by the Chief Minister MK Stalin on Tuesday, the 'Tamil Nadu Electric Vehicles Policy 2023' comes with a four-pronged objective. The policy's investment and job creation goals are the same as 'Tamil Nadu Electric Vehicle Policy 2019': To attract ₹50,000 crore of investments in EV manufacturing and generate 1.5 lakh new jobs during the policy period.



CHARGING AHEAD. Chief Minister MK Stalin releasing the electric vehicle policy on Tuesday

However, the new policy seeks to transform TN into a preferred destination for EV manufacturing in South-East Asia, accelerate EV adoption, enhance the development of the ecosystem in the State, and develop EV cities in Tamil Nadu.

On a broader level, the policy has announced sup-

ply-side and demand-side measures, setting up of charging infrastructure, development of an ecosystem, and putting in place a policy implementation mechanism.

COMMERCIAL SEGMENT Tamil Nadu has been lagging many States in the registration of commercial EVs.

While other States have allowed commercial operators such as e-commerce and vehicle aggregators to use electric vehicles, Tamil Nadu has not. So far, the registration of EVs has been limited to private vehicles in the state.

Now, the State will undertake measures to electrify

shared transport vehicles in stages beginning from the EV cities. E-commerce and other e-aggregator companies shall be encouraged to transition their vehicles to EVs. The Home (Transport) Department will issue guidelines and undertake capacity building of RTOs to enable registration of commercial EVs, including EV-2 wheelers for commercial use, the policy document said.

Also, the policy has announced incentives (valid till December 31, 2025) to drive EV adoption in the commercial segment. Electric 2Ws, 3Ws, 4Ws, and buses will be provided maximum incentives in the range of ₹30,000 to ₹10 lakh. It will extend incentives to 6,000 electric 2Ws, 15,000 electric 3Ws, 3,000 electric cars, and 300 e-buses in the commercial segment every year.

The government is also in the process of issuing

guidelines for exempting permits for e-Autos. The list of approved e-autos will be notified by the Home (Transport) Department.

POWER TARIFF

The new EV policy promises to revise demand and energy tariffs for public charging stations, with due approval from the regulator. The proposed changes include a reduction of existing charges by 75 per cent for the first two years and 50 per cent for the subsequent two years and a reduction in energy charges by 50 per cent between 8 am and 4 pm to incentivise charging during non-peak hours to promote usage of renewable energy for EV charging.

Companies that seek to set up public charging stations will be eligible for a 25 per cent subsidy of the cost involved in the purchase of equipment and machinery.

The same subsidy will be extended to the first 50 fast charging stations set up in the State.

To support Battery-as-a-Service (Baas), a business model that is seeing considerable off take owing to reduced upfront costs, the first 200 public battery swapping stations set up in Tamil Nadu will be eligible for a capital subsidy of 25 per cent on the cost involved in the purchase of equipment and machinery limited to ₹2 lakh per station.

"Prima facie, the policy seems to be a good one. If it's implemented in letter and spirit, it will be one of the most comprehensive and all-encompassing EV policies in the country. More importantly, the policy has given the right focus on electrification of the commercial fleet," said KP Karthikeyan, CEO and Co-founder, Zeon Electric Pvt Ltd, an EV charging facility operator.

Steel up on export query, domestic demand

Abhishek Law
New Delhi



Steel prices have witnessed a 5 per cent rise, sequentially, in the second week of February, with bench-mark hot rolled coils (HRCs) ranging around ₹59,700 per tonne. Prices have increased by ₹2,900 over the last one month.

The February price hikes follow two hikes in January after a pick up in export orders and queries across markets such as Europe, the UAE and Vietnam; strengthening domestic demand because of restocking; and higher raw material prices. Imported steel prices too have moved up making them unviable.

According to Jayant Acharya, Group Managing Dir-

ector, JSW Steel, things are looking up on the pricing side. "You are seeing the prices increase from January 1 in some of the products from maybe mid-January as well. You will see this probably play out in this quarter which is seasonally a better quarter," he said during the post earnings call.

RAW MATERIAL PRICE

Prices of steel-making raw materials like iron ore and coking coal have been showing an uptrend while NMDC hiked

iron ore prices by up to ₹500/tonne, lump ores were raised by ₹300 and fines by ₹500, effective January 28.

Weekly average prices of imported hard coking coal (premium HCC, Australian origin) stood at \$340/tonne for the January 23-28 week, as per a report by research firm, SteelMint.

"In the last few weeks, we have seen the international prices move up. On a dollar basis, I think China moved up by about \$100 (per tonne). We have seen European CFR also move up in the range of \$140-plus. And we see reflection of that in India," Acharya had said.

EXPORT DEMAND

Trade sources told *businessline* that export offers have seen an uptick too. In January, although India was a net im-

porter, the difference between exports and imports was the lowest so far. Exports in January improved 33 per cent over December to 0.59 million tonnes (mt).

According to a SteelMint report, Indian offers to Europe rose by \$20/tonne; while the HRC offers to Vietnam rose by \$25-30 to around \$680-685/tonnes CFR (cost and freight) against \$650-660 seen prior to the holidays.

Offers to the UAE were up by \$35-40 to \$720/tonne compared to the last quoted price of \$680-685.

According to TV Narendran, MD and CEO, Tata Steel, Indian steel prices are expected to move higher "based on improved expectations about the Chinese demand and the sustained government spending on infrastructure in India".

FLYING IN FORMATION



RULING THE SKIES. Visitors watch Indian Air Force's aerobatic team 'Suryakiran' perform on the second day of the Aero India 2023 at Yelahanka air base in Bengaluru, on Tuesday **AP**

On Valentine's Day, quick commerce comes to the rescue of those who missed the bus

Yatti Soni
Bengaluru



SAYING IT WITH FLOWERS. A bouquet being delivered

Quick grocery delivery apps have become an important part of urban consumers' life, as these are being increasingly used to order last minute gifts for their Valentine.

Quick commerce players like Swiggy Instamart, Dunzo, Zepto, Blinkit have recorded a steep increase in demand for roses and chocolates order during Valentine's week (February 7 to 14). While Zomato-owned Blinkit delivered 10,000 single roses by 10 am on Valentine's Day, Zepto has sold over 200,000 during Valentine's week and Swiggy Instamart is projecting to hit a million rose orders.

"The average demand for chocolates on Zepto, especially heart-shaped cookies, candies, and chocolates, doubled between February 7

and 14, with a four-fold jump in sales on February 9, Chocolate Day. Ice creams saw a growth of over 50 per cent in the second week of February," Vinay Dhanani, COO, Zepto told *businessline*.

Mrunmayi Oke, Head, category and growth at Dunzo

said, "During Valentine's week, we crossed our selling target and hit a 100 per cent sale on all the roses that we had procured. Chocolates saw a 25 per cent jump in the week overall and a three-fold jump on Chocolate Day."

BLOOMING NUMBERS

Karthik Gurumurthy, Head of Swiggy Instamart, also noted that there has been an increasing demand for freshly harvested roses, especially during Valentine's week, and Instamart's sellers have been working to meet the demand by sourcing from more than 80 farmers.

"In 2022, Instamart fulfilled over 2.5 lakh rose orders during this period. This year, Swiggy Instamart is expecting a quadrupling of orders, to nearly a million roses. Other than chocolates and roses, we also expect a rise in demand for teddy bears, greeting cards and curated gift boxes. Con-

sumers are ordering everything from premium beauty gift hampers to couple's mugs through Instamart," he added.

Similarly, Blinkit recorded 2,000 chocolate orders per hour on February 9. "More than 10,000 single roses, 1,200 bouquets have already been delivered. Good start to Valentine's day," CEO Al-binder Dhindsa tweeted at 10 am on February 14.

The uptake in quick commerce platforms has also helped boost scale and profits for farmers and local businesses. Gurumurthy noted that Instamart works with a Bengaluru-based enterprise called Four Seasons Flower Depot which has been in the business for about 38 years. "They sell about 20,000 stems per day but during January-February this demand has tripled. They have planned for this season as early as December," he added.

Vrindavan, a surprise favourite

Our Bureau
Bengaluru



Hospitality major OYO has observed a nearly 35 per cent increase in bookings for Valentine's Day, despite it being a weekday.

As per the company's data analysis, Vrindavan, in Mathura District, UP, has clocked the maximum number of bookings this Valentine's Day (231 per cent y-o-y growth) as compared to last year. This is followed by destinations such as Bengaluru (51 per cent), Hyderabad (47 per cent), Pune (45 per cent), Kolkata (38 per cent), Chennai (35 per cent), and Mumbai (19 per cent).

Vrindavan surprisingly emerged as the most booked destination, surpassing popular leisure destinations such as Goa and Manali.

The average duration of stay during this Valentine's day has increased from two

out on a holiday," the company said in a media statement.

Budget-friendly properties remained the go-to accommodation option for the majority travellers, while some consumers also chose premium properties.

WEEKDAY TRAVEL

An OYO spokesperson said, "It is interesting to note that people are now willing to travel on weekdays as well when there is a good opportunity. The booking trend clearly shows that people in smaller cities are also as ambitious as their counterparts in metros when it comes to spending on experiences."

The spokesperson added, "We are happy to provide them with a comfortable stay, a quick getaway and make informed decisions with our initiatives such as Super OYO, Check-in Ratings, Book Now Pay Later, and nearby hotels among others."

Long-haul air traffic to grow 7% annually: Boeing

Our Bureau
Bengaluru

Long-haul passenger traffic in the country will grow by 7 per cent annually until 2041 according to Boeing's 2022 commercial market outlook for India.

Traffic has transitioned from recovery to growth, with the domestic market recovering by 98 per cent of its pre-pandemic levels, said the report.

"As a result, Indian airlines will add 7 per cent more supply in the first half of 2023, compared to 2019. Due to the rapid growth of domestic traffic, Boeing forecasts that 90 per cent of new deliveries to India over the next 20 years will be for single-aisle aeroplanes such as the 737 MAX," said Dave Schulte, managing director for Asia Pacific at Boeing Commercial Marketing.

More than 80 per cent of new plane deliveries will be for growth and 20 per cent for replacement of ageing jets.

EID Parry charts ₹87-crore expansion of ethanol plant at Nellikuppam

Balachandrar G
Chennai

EID Parry (India), a Murugappa group company, plans to invest ₹87 crore in expanding the ethanol capacity at its Nellikuppam unit in Tamil Nadu to capitalise on the EBP (Ethanol Blending Programme) opportunity.

The company's board has approved the augmentation of ethanol capacity by expanding the existing 75 kilolitres per day distillery unit to 120 klpd distillery unit at Nellikuppam in Cuddalore district at an investment of ₹87 crore for the production of ethanol from syrup and B-heavy molasses.

MORE EXPANSION

Last month, the company announced the commencement

of commercial operations of its new 120 klpd distillery (which has the flexibility to operate with multiple feedstock including molasses/cane juice and syrup/grain-based) at its sugar unit at Sankili, Andhra Pradesh with effect from January 11, 2023.

The expansion of ethanol capacity at Haliyal, Karnataka, to 120 klpd from 50 klpd is expected to be commissioned by Q4FY24.

QUARTERLY RESULTS

The company has reported a standalone profit after tax of ₹16 crore for the December 2022 quarter as against ₹18 crore in the year-ago quarter. Its revenue was higher at ₹727 crore (₹686 crore) and EBITDA was ₹63 crore (₹72 crore).

The consolidated PAT was higher at ₹482 crore when

compared with ₹395 crore in the year-ago period. Consolidated revenue from operations posted an increase of 52 per cent at ₹9,917 crore (₹6,529 crore), and EBITDA grew 29 per cent at ₹843 crore (₹656 crore).

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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2022													
(Rupees in lakh, except per equity share data)													
Sl. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1.	Total income from operations (Net)	5,477.25	6,395.22	5,434.44	17,352.88	14,539.14	20,080.92	5,477.25	6,395.22	5,434.44	17,352.88	14,539.14	20,080.92
2.	Profit for the period before tax	302.38	518.07	0.77	1,003.93	202.57	510.77	373.70	611.69	8.60	1,246.86	242.55	588.05
3.	Profit for the period after tax	216.85	371.56	0.52	719.96	149.18	370.51	288.17	465.18	8.35	962.89	189.16	447.79
4.	Total comprehensive income / (loss) for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income / (loss) (after tax)]	52.59	468.46	(154.37)	189.15	353.61	683.62	340.76	933.64	(146.02)	1,152.04	542.77	1,131.58
5.	Equity share capital	382.50	382.50	382.50	382.50	382.50	382.50	382.50	382.50	382.50	382.50	382.50	382.50
6.	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year	-	-	-	-	-	18,949.46	-	-	-	-	-	19,112.78
7.	Earnings per share (of Rs. 10/- each) (not annualised for the quarters)												
	Basic	5.67	9.71	0.01	18.82	3.90	9.69	7.53	12.16	0.22	25.17	4.95	11.71
	Diluted	5.67	9.71	0.01	18.82	3.90	9.69	7.53	12.16	0.22	25.17	4.95	11.71

Note:
The above is an extract of the detailed format of Quarter and Nine months ended December 31, 2022, unaudited Standalone and Consolidated 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 unaudited Standalone and Consolidated financial results are available on the website of Bombay Stock Exchange (www.bseindia.com) and on the Company's website (www.bimite.co.in).

For and on behalf of the Board of Directors
S. Narayanan
Whole Time Director

Place : Chennai
Date : 13th February 2023

