

QUICKLY.

Maruti Suzuki ties up with HSBC India



New Delhi: Maruti Suzuki India on Friday said it has inked a pact with Hongkong and Shanghai Banking Corporation India for inventory funding. The partnership will empower over 4,000 company sales outlets across the country, with comprehensive inventory funding options. [m1](#)

Fortis Healthcare Q2 profit rises 5% to ₹193 cr

New Delhi: Fortis Healthcare on Friday said its consolidated net profit increased by 5 per cent year on year to ₹193 crore for the second quarter ended September 30, 2024, aided by strong performance by the hospital segment. The healthcare provider had reported a net profit of ₹184 crore in the July-September quarter of last fiscal. [m1](#)

LIC net down 4% to ₹7,621 cr in Q2 due to higher outgo

THE HURDLES. Increase in benefits paid, change in actuarial liability impact performance

Our Bureau
Mumbai

Life Insurance Corporation of India's (LIC) second quarter standalone net profit declined about 4 per cent year-on-year (y-o-y) to ₹7,621 crore against ₹7,925 crore due to higher outgo on account of benefits paid, change in actuarial liability and transfer of funds to policy holders account.

India's largest life insurer reported a healthy 12 per cent y-o-y growth in net premium income (net of re-insurance) at ₹1,19,901 crore (₹1,07,397 crore in the year-ago quarter).

QUARTER RESULTS
Income from investments (net of amortisation and losses (including capital gains)) was up 16 per cent y-o-y at ₹1,08,972 crore (₹93,942 crore). Transfer of funds from shareholders account at ₹601.52 crore was substantially higher against

Q2 scorecard			
	Q2 FY25 ₹ cr	Q2 FY24 ₹ cr	% Change
Net profit	7,621	7,925	-3.84
Net premium income	1,19,901	1,07,397	11.64
Investment income	1,08,972	93,942	16.00
Transfer of funds from shareholders a/c	601.52	0.33	
Net commission	6,542	6,077	7.65
Expenses of management	16,292	18,515	-12.10
Benefits paid	97,562	83,364	17.03
Change in actuarial liability	1,08,246	91,340	18.51

₹0.33 crore in the year ago period, boosting the total income.

On the expenses side, benefits paid (net, including maturity benefits and death claims) rose about 12 per cent y-o-y to ₹1,19,901 (₹83,364 crore) and change in actuarial liability increasing by 16 per cent y-o-y to ₹1,08,246 crore (₹91,340 crore).

Further, net commission paid rose about 8 per cent to ₹6,542 crore (₹6,077 crore). Transfer of funds to policy holders account jumped to

₹1,058 crore (₹0.33 crore).

Referring to the healthy trend in premium growth and market share in the first half increasing to 61.07 per cent compared to 58.50 per cent in the year ago period, Siddhartha Mohanty, CEO & MD, LIC, said: "I am very much hopeful that the second half will be even better. This is despite all regulatory changes (we have realigned our products, margins, etc). Already, we are showing good growth in value of new business (VNB)." LIC's investment

The insurer reported a healthy 12% year-on-year growth in net premium income at ₹1,19,901 crore

portfolio increased by about 17 per cent y-o-y to ₹52,59,590 crore, with about ₹37 lakh crore being invested in bonds, including government securities, State development loans and corporate bonds, and the rest in equities.

HEATH INSURANCE

To a question on when LIC will start its health insurance business, Mohanty said: "The ground work is going on. We will have some stake in a standalone health insurance company. This (trans-action) will happen within this financial year. "Our board will take a call on how much stake we can take."

Pantomath's Bharat Value Fund invests ₹235 cr for minority stake in Haldiram

Our Bureau
Kolkata

Haldiram Bhujawala on Friday announced the successful closure of its private placement round, with Pantomath's Bharat Value Fund (BVF) investing ₹235 crore in the company for a minority stake.

The Kolkata-based company retails its products under the brand name Prabhuji, offering a broad product portfolio with strong brand recognition, especially in the Eastern and the North-Eastern markets. It also runs quick service restaurants in West Bengal and North-Eastern states.

The company will use the funds to expand its manufacturing and markets outside East and North-East India.

Speaking about its investments in the company, Madhu Lunawat, CIO of Bharat Value Fund, said, "We are pleased to partner with Haldiram Bhujawala. With over six decades of market insight, the company has a deep understanding of consumer behaviour and market trends."

The company will use the funds to expand its manufacturing and markets outside East and North-East India

According to Lunawat, the new generation's sharp focus on Prabhuji is particularly noteworthy. "We are highly optimistic about the food, FMCG, and consumer goods sectors, and Haldiram is well-positioned to achieve substantial growth in the years ahead," she added.

MARKET SIZE

According to a company statement, the snacks market, one of the fastest-growing sectors in India, was estimated to be worth ₹42,600 crore in FY24 and is expected to reach around ₹95,500 crore by FY32, registering a CAGR of 11 per cent. Organised players in this market, who enjoy a substantial market share, are expected to be the key contributors to this growth. Manish Agarwal, Managing Director,

Haldiram Bhujawala, said, "Leveraging our industry insights alongside BVF's support, we are strategically positioned to enhance shareholder value and drive growth. This partnership lays a solid foundation for generating long-term economic benefits, ensuring a prosperous future for all stakeholders."

BVF is one of the prominent fund houses in the mid-market sector. Haldiram marks the BVF's 6th overall investment and 3rd investment in consumer space within the last three months. Earlier in the last month, BVF invested in a personal hygiene brand, BumTum (Millennium Babycare), and consumer durables company, Aniket Metals, amongst others.

Haldiram Bhujawala has a mix of its retail business as well as distribution business. The company has a distribution network of approximately 2,000 distributors servicing more than 200,000 retailers. It operates as many as 19 retail outlets and around 60 franchise stores establishing its direct consumer reach.

Shriram Life's individual new business premium soars 57% in H1 FY25

KR Srivats
New Delhi

Shriram Life Insurance Company (SLIC), a private life insurer, on Friday said it recorded a 57 per cent increase in individual new business annualised premium equivalent (APE) for the first half ended September 30, 2024, at ₹506 crore (₹323 crore).

In the first half of this fiscal year, the life insurer sold 2.83 lakh individual policies, up 96 per cent from the 1.44 lakh policies sold in the same period last year.

The individual new business premium for the period under review grew 57 per cent to ₹542 crore (344 crore).

The total premium in the first half of this fiscal year stood at ₹1,631 crore (1,462 crore). In the September 2024 quarter, it stood at ₹952 crore (₹679 crore).

Casparus JH Kromhout, MD and CEO of Shriram Life Insurance, said, "Our primary focus has been on expanding in focus States. The feet-on-the-street model has enabled us to reach more customers directly.

As we look ahead to H2, we are committed to continuing



Casparus JH Kromhout, MD & CEO of Shriram Life

In the first half, the company sold 2.83 lakh individual policies, a 96 per cent increase from the previous year

this expansion and reaching more customers across geographies. Our goal is to ensure that we provide accessible and relevant insurance options for everyone."

AUM RISES

Jointly promoted by Shriram Group and Africa's Sanlam Group, SLIC's Assets Under Management as of H1FY25 stood at ₹12,310 crore, up 21 per cent from ₹ 10,146 crore

as on September 30, 2023, and ₹11,282 crore as on March 31, 2024.

The private life insurer registered a profit after tax (PAT) of ₹50 crore in H1FY25.

The PAT was ₹70 crore in H1FY24. The solvency ratio is 1.72 as of September 30, 2024.

TICKET SIZE

SLIC's ticket size for non-single individual premium policies is about ₹18,000, as the company is committed to catering to underserved segments.

"By offering affordable premiums, we ensure that life insurance remains accessible to those who need it most. Despite this, we have maintained profitability by focusing on sustainable growth and efficient operations," he added.

Shriram Life Insurance Company offers term, endowment, ULIPs and annuities for the rural and urban middle-class.

While the ticket size for non-single individual premium policies is about ₹18,000, the average ticket size for individual policies stands at around ₹21,000. The company has an in-force policyholder base of over 12 lakh.

Ola Electric pares losses by 5% to ₹495 crore in Q2

Our Bureau
Bengaluru

Ola Electric reports slight relief as it pared its losses by 5 per cent year-on-year for Q2FY25 to ₹495 crore from ₹524 crore in the year-ago period. However, the losses have widened by 42.65 per cent from ₹347 crore.

QUARTER REVIEW

The revenue for the quarter under review stood at ₹1,240 crore, up by 38.5 per cent y-o-y, as against ₹896 crore in the same quarter last year. The company also recorded 98,619 deliveries in the quarter. The mass market portfolio (sub-₹1 lakh) continued to drive momentum and has grown by 15 per cent quarter-on-quarter, boosting EV penetration. Meanwhile, the premium portfolio remains a key revenue driver, said the company in a release.

The company reported consolidated EBITDA margin for the quarter at 28.4 per cent. Operating expenses decreased marginally by 1 per cent q-o-q, excluding one-off costs.

PORTFOLIO PLANS

With a portfolio of six models priced between ₹75,000 and ₹1,50,000, the company



The revenue for the quarter under review increased by 38.5% y-o-y to ₹1,240 crore from ₹896 crore in the year-ago period

is now focusing on expanding into other 2W and 3W categories. Over the next two years, it plans to launch 20 new products, with the target of unveiling at least one new product every quarter. Additionally, the company plans to double down on its network of company-owned stores (and co-located service infrastructure), aiming to reach 2,000 stores by March 2025. As of September, it currently operates 782 company-owned stores.

United Breweries launches premium beer brand Amstel Grande

Sanjana B
Bengaluru

Bengaluru-headquartered United Breweries Ltd (UBL), part of the Heineken company, has announced the launch of its premium beer brand Amstel Grande in India, starting with the Maharashtra market.

Vikram Bahl, Chief Marketing Officer of UBL, said, "Amstel is a 150-year-old brand present in over 100 countries."

"Amstel Grande is a beer specially developed to meet the needs and tastes of Indian consumers. We developed this product in partnership with our brewmasters in Amsterdam and our R&D team here."

"The beer, which is slow brewed and matured longer, has done well in consumer testing. Amstel Grande is set to become a standout in our premium portfolio."

It is now available in Maharashtra and will soon expand to other States including Uttar Pradesh, Goa, Karnataka, and West Bengal. It is priced at ₹160 for a 330 ml bottle, ₹195 for a 500 ml can, and ₹250 for a 650 ml bottle and is available at leading outlets.

Banks offer to park higher amount with RBI via VRRR route

Thomas K Thomas
Mumbai

In an indication of excess liquidity, the Reserve Bank of India received bids worth ₹58,525 crore from banks against the notified amount of ₹50,000 crore at the variable rate reverse repo (VRRR) auction held on Friday. This is the first time in many months when the bid amount was higher than the notified amount.

RBI has been conducting VRRR auctions almost every day to suck out liquidity but banks have been wary of parking funds.

SURPLUS LIQUIDITY

"There is excess liquidity now therefore banks may be willing to park funds with RBI," said a banker. Recently, RBI has been conducting two VRRR auctions on the same day.

During the past few months banks had turned reluctant to park their funds with the RBI for a longer tenure in the variable rate reverse repo auctions. The shift could indicate that RBI may conduct more VRRR auctions in the coming days.



This is the first time in many months when the bid amount was higher than the notified amount

CRISIL REPORT

According to Crisil, the surplus in systemic liquidity increased in October with the RBI net absorbing ₹1.5 lakh crore (0.6per cent of net demand and time liabilities, or NDTL) compared with ₹1.01 lakh crore (0.4per cent of NDTL) in September.

Deposit growth outpaced credit growth during the month, leading to the higher surplus. The RBI reduced the sale of government securities (G-Secs) drastically through open market operations to ₹20 crore in October from ₹5,815 crore in the previous month.

Bridgestone invests \$85 m to boost premium tyre capabilities in India

Our Bureau
Pune

Bridgestone India Private Ltd (BSID), a subsidiary of Bridgestone Corporation, announced today a significant investment of approximately \$85 million aimed at strengthening its premium passenger car tyre production and development capabilities in India.

This strategic move will enhance Bridgestone's manufacturing capacity and technological expertise, reinforcing its position in the growing Indian tyre market.

The investment will focus on the company's Pune and Indore manufacturing plants, with production capacity at the Pune plant set to increase by 1.1 million tyres annually by 2029.

In addition to expanding output, the Indore plant will be upgraded to support the production of premium tyres, meeting rising demand in the country's automotive sector.

SATELLITE CENTRE

As part of the investment, BSID will establish a satellite technology centre at its Pune facility in 2025. This centre will focus on the development of "Dan-Totsu" products, which are designed using Bridgestone's advanced "ENLITEN" technology.

The new centre will accelerate innovation in tyre design and production, tailored specifically for the Indian market. Bridgestone's



The investment will focus on Bridgestone's Pune and Indore manufacturing plants



ENLITEN technology, known for its lightweight and fuel-efficient properties, will play a key role in the development of these premium products.

The statement issued by Bridgestone added that it views India as a key growth market for its premium passenger tyre business.

The company points to strong economic development, increasing vehicle ownership, and a growing demand for high-performance tyres as factors that contribute to the market's promising outlook.

In particular, the rise of High Rim Diameter (HRD) tyres, which are increasingly popular in the Indian market, is expected to drive growth in the premium segment over the coming years.

This new investment aligns with Bridgestone's broader strategy to enhance its "growth with quality" approach, focusing on high-profitability while creating lasting value for its customers and the broader community.

<div> ASHOK LEYLAND Koi Manzil Door Nahin</div> <div>ASHOK LEYLAND LIMITED</div> <div>Regd. Office: 1, Sardar Patel Road, Guindy, Chennai - 600 032; Ph: +91 44 2220 6000, Fax: +91 44 2220 6001; CIN: L34101TN1948PLC000105; Website: www.ashokleyland.com; Email id: secretarial@ashokleyland.com</div>											
EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024											
(₹ in Crores)											
Sl. No	Particulars	Standalone					Consolidated				
		Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended
		30.09.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited		Unaudited		Audited	Unaudited		Unaudited		Audited
1	Total revenue from operations	8,768.83	9,638.04	17,367.36	17,827.33	38,367.03	11,147.58	11,416.66	21,844.38	21,103.38	45,703.34
2	Net Profit before exceptional items and tax	878.45	888.25	1,579.89	1,510.95	3,885.90	959.04	965.70	1,719.62	1,637.90	4,190.29
3	Net Profit before tax	995.83	865.37	1,697.27	1,487.48	3,792.18	1,078.06	927.31	1,843.52	1,606.67	4,106.07
4	Net Profit for the period / year	770.10	561.01	1,295.68	1,137.43	2,617.87	766.55	569.31	1,317.20	1,153.80	2,696.34
5	Total comprehensive Income for the period / year [comprising Profit for the period / year (after tax) and Other comprehensive Income / (Loss) (after tax)]	756.42	553.32	1,277.19	1,128.04	2,596.81	830.63	620.11	1,488.65	1,176.37	3,219.54
6	Paid-up equity share capital	293.64	293.61	293.64	293.61	293.63	293.64	293.61	293.64	293.61	293.63
7	Other equity	9,796.23	8,498.32	9,796.23	8,498.32	8,516.74	10,017.93	8,583.69	10,017.93	8,583.69	8,710.99
8	Earnings per share (Face value per share of Re. 1/- each) (not annualised)										
	a) Basic	2.62	1.91	4.41	3.87	8.92	2.40	1.79	4.14	3.64	8.46
	b) Diluted	2.62	1.91	4.40	3.87	8.90	2.40	1.79	4.13	3.64	8.45
Notes :											
(1) The above is an extract of the detailed format of financial results for the quarter and six months ended September 30, 2024 filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The full format of the financial results for the quarter and six months ended September 30, 2024 are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.ashokleyland.com).											
(2) The figures for the previous periods have been reclassified / regrouped wherever necessary.											
Place : Chennai Date : November 08, 2024				Visit us at : www.ashokleyland.com				On behalf of the Board of Directors SHENU AGARWAL Managing Director and Chief Executive Officer			
<div> HINDUJA GROUP</div>											