

RIL not pursuing short-term profit, says Mukesh Ambani

Ambani, Chairman & MD of Reliance Industries, said the board will meet on September 5 to consider issuing bonus shares in the ratio of 1:1

OUR CORRESPONDENT

MUMBAI: Asia's richest man Mukesh Ambani on Thursday said his oil-to-telecom-and-retail conglomerate is not seeking short-term profit but is in the business of creating wealth for the nation.

Speaking at the company's annual shareholder meeting, he said all businesses of Reliance Industries Ltd continue to be key drivers of the Indian economy and have become a success story.

"We are not in the business of pursuing short-term profit and hoarding wealth. We are in the business of creating wealth for India," he said. "We are in the business of providing the highest quality products and services that improve efficiency, productivity, and ease of living for Indian consumers."

Reliance is on a mission to provide energy security to the country and make the world cleaner and greener for future generations.

Ambani, chairman and managing director of Reliance Industries Ltd, said the board of the company will meet on September 5 to consider issuing bonus shares in the ratio of 1:1. "When Reliance grows, we reward our shareholders



Reliance, he said, has now become a net producer of technology and is transforming into a deep-tech company with advanced manufacturing capabilities

handsomely."

Reliance spent over Rs 3,643 crore in FY24 towards R&D, taking its spend on research to over Rs 11,000 crore in the last four years alone. "Advance manufacturing, I can clearly see Reliance earning a place in the Top-30 League in the near future," he said. Ambani said the company today is witnessing evolutionary breakthroughs in science and technology - especially in artificial intelligence, computing, robotics, and life sciences

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Highlights

- » Reliance spent over Rs 3,643 crore in FY24 towards R&D, taking its spend on research to over Rs 11,000 crore in the last four years alone
- » 'Advance manufacturing, I can clearly see Reliance earning a place in the Top-30 League in the near future,' he said
- » 'The birth of AI, perhaps the most transformative event in the evolution of the human race,' he said

the stark developmental disparities amid rising aspirations for a better life in the Global South," he said. "However, even in these uncertain times, there is one absolute certainty. And that certainty is the continued Rise of New India as it marches confidently towards the goal of Viksit Bharat in Amrit Kaal."

With unmatched demographics and relatively lighter debt burdens, India is one of the biggest growth engines and not just a carriage in the global economic train. Meanwhile, Reliance plans to commission its first solar giga-factory this year as part of a pivot towards green energy, Ambani said.

The solar giga-factory will include the manufacturing of PV modules, cell wafers and ingots, polysilicon and glass at a single location. The modules convert sunlight into electricity. He said the first train of 20GW solar PV (photovoltaic) manufacturing will commence production by the end of this year.

"It is also no longer possible, nor acceptable, to ignore - which promise a future of unprecedented prosperity and well-being for all of humanity. "The birth of AI, perhaps the most transformative event in the evolution of the human race, has opened up opportunities to address a number of global problems in a new kind," he noted. But alongside, multiple geopolitical conflicts threaten global peace, stability, and even economies of nations. "It is also no longer possible, nor acceptable, to ignore

Markets hit all-time high levels as RIL, Tata Motors stocks shine

Rupee appreciates by 8 paise to 83.89 against US dollar

OUR CORRESPONDENT

MUMBAI: Equity benchmark indices Sensex and Nifty hit their all-time high levels on Thursday, driven by a fag-end rally in index majors Reliance Industries and Tata Motors.

Robust buying in energy and FMCG stocks also supported the domestic equities, traders said.

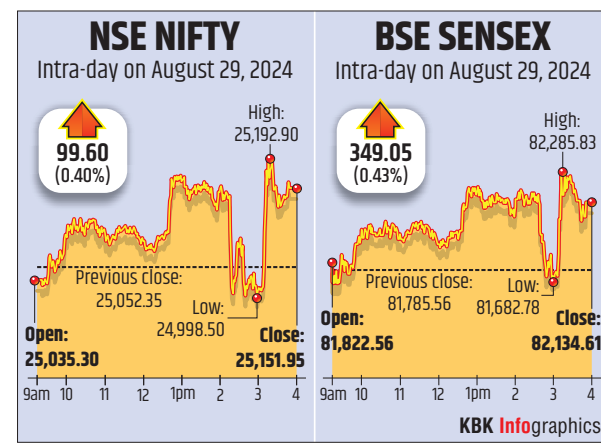
The 30-share BSE Sensex jumped 349.05 points or 0.43 per cent to settle at an all-time closing high of 82,134.61, extending its winning momentum to the eighth day in a row. During the day, it soared 500.27 points or 0.61 per cent to hit a lifetime intra-day peak of 82,285.83.

The BSE gauge has surged 1,709.93 points or 2.12 per cent in eight straight trading sessions.

Rallying for the 11th straight session, the NSE Nifty surged 99.60 points or 0.40 per cent to settle at a new closing high of 25,151.95. During the trade, the benchmark climbed 140.55 points or 0.56 per cent to hit a fresh record intra-day peak of 25,192.90.

In 11 trading days, the NSE Nifty has jumped 1,012.95 points or 4.19 per cent.

Among the 30 Sensex firms, Tata Motors jumped over 4 per cent, followed by Bajaj Finserv, Bajaj Finance, HCL Technologies, ITC, Reliance Industries, Tech Mahindra, Maruti and State Bank of India.



The BSE gauge has surged 1,709.93 points or 2.12% in eight straight trading sessions. In 11 trading days, the NSE Nifty has jumped 1,012.95 points or 4.19%

Reliance Industries climbed nearly 2 per cent after Mukesh Ambani, chairman and managing director of the firm, said the board of the company will meet on September 5 to consider issuing bonus shares in the ratio of 1:1.

"When Reliance grows, we reward our shareholders handsomely," Ambani said. Mahindra & Mahindra, Sun Pharma, JSW Steel, Kotak Mahindra Bank, Infosys and Tata Steel were among the biggest laggards.

In the broader market, the BSE smallcap gauge declined 0.72 per cent, and the midcap index dipped 0.27 per cent.

Among the indices, oil & gas jumped 0.91 per cent, energy (0.88 per cent), FMCG (0.58 per cent) and telecommunication (0.44 per cent). Industrials, capital goods, commodities, utilities and services were among the laggards. The rupee appreciated 8 paise to close at 83.89 against the American currency on Thursday, supported by easing crude oil prices and a firm trend in domestic equities. FIIs offloaded equities worth Rs 1,347.53 crore on Wednesday, according to exchange data. Global oil benchmark Brent crude declined 0.60 per cent to \$78.27 a barrel.

F&O consultation paper: Sebi receives suggestions from 6,000 stakeholders

MUMBAI: Capital markets regulator Sebi has received suggestions from around 6,000 stakeholders on the consultation paper floated on Futures & Options (F&O) trading, its chief Madhabi Puri Buch said on Thursday.

In its consultation paper floated in July, the regulator proposed seven measures, including increasing minimum contract size and upfront collection of option premiums, intra-day monitoring of position limits, rationalisation of strike prices, removal of calendar spread benefit on expiry day and increase in near contract expiry margin. These measures are aimed

at enhancing investor protection and promoting market stability in derivative markets.

Speaking at the Global Fintech Fest 2024, Buch said that the regulator has received comments from around 6,000 stakeholders on the consultation paper in the F&O segment.

Also, technology has validated faster processing of such enormous amounts of feedback.

Additionally, she said that the Securities and Exchange Board of India (Sebi) is working on several dozen Artificial Intelligence (AI)-powered technologies, which are aimed at improving surveillance and processing using AI.

TDR Foundation develops new green tech in field of wind energy

The technology has potential to generate energy at lower cost

OUR CORRESPONDENT

NEW DELHI: TDR Foundation, a not for profit organisation, has developed a green technology in the field of wind energy which has potential of generating energy at lower cost.

Rakesh Aggarwal who has previously worked with ISRO and heads the TDR Foundation said the groundbreaking drag cum lift wind turbine concept provides a solution to harness wind energy efficiently, addressing the increasing demand of green electricity.

Talking to mediapersons here, he said the design of this wind turbine technology has been validated by BITS, Goa and the patent has been



obtained in all major jurisdictions, including India, the US, Australia, Russia, New Zealand and all European countries.

He said the efficiency of the TDR Foundation's wind turbine design has turned out to be 1.8 times cheaper than the existing conventional wind turbines and less than half of the cost of solar energy.

Another advantage of this

technology, Aggarwal said, was that it can be fabricated and installed at the site. He said it is adaptable from a few Kilowatts to a few Megawatts as its system optimizes drag force into torque. He said it can generate electricity from wind speeds of a few kilometres per hour to above 200 kilometres per hour.

Claiming it to be a game changing concept, he said this technology has the capacity to meet the energy needs of India and other countries with cheap green energy making fossil fuels irrelevant.

He said the technology needs the attention of the government and major stakeholders in the field for the implementation.

'SpiceJet placed under enhanced surveillance'

NEW DELHI: Aviation watchdog DGCA on Thursday decided to place crisis-hit SpiceJet under enhanced surveillance that will entail increased spot checks and night surveillance to ensure safety of the airline's operations.

Based on reports of cancellation of flights and financial stress being experienced by SpiceJet, DGCA said it conducted a special audit of the airline's engineering facilities on August 7 and 8 and certain deficiencies were found during the audit.

"In light of the past record and the special audit carried out on August 2024, SpiceJet has once again been placed under enhanced surveillance with immediate effect.

"This would entail an increase in the number of spot checks/night surveillance with a view to ensure safety of operations," the Directorate General of Civil Aviation (DGCA) said in a release.

After a series of occurrences reported on the SpiceJet fleet in 2022, a special drive of spot checks was undertaken during which the airline was permitted to release aircraft for operations only after confirming to DGCA that all reported defects/malfunctions had been rectified, the release noted.

Earlier in the day, SpiceJet said its scheduled flights from Dubai are operating normally now after flight cancellations due to operational reasons. PFI

LIC celebrating National Sports Day from August 26-31

MUMBAI: LIC is celebrating National Sports Day to commemorate the birth anniversary of Hockey Legend Major Dhyan Chand from August 26 to 31, 2024.

During this period various offices of the Corporation will conduct indoor/outdoor sports activity during any one day to encourage employees to involve fitness activities in daily walks of life.

In the spirit of celebration, all employees of the Corporation will take the FIT India Fitness Pledge on August 29, 2024. In Mumbai, LIC will organize Fit India Walkathon on 31.08.2024 and celebrate the value of living a physically active and healthy lifestyle. MPOST

M3M India & Oravel collaborate to launch SUNDAY Hotel in Gurugram

GURUGRAM: Realty firm M3M India and Oravel Stays, which is the parent company of OYO Hotels & Homes, have signed an initial agreement to launch a premium hotel under 'SUNDAY' brand in Gurugram.

In a statement, M3M India said it has signed a Memorandum of Understanding (MoU) to launch 'SUNDAY' Hotel in India. This project will feature 220 keys, spanning 1.69 lakh sq ft of premium hospitality space.

The hotel is located on Southern Peripheral Road (SPR) in Gurugram.

The initiative is part of a larger partnership to develop luxurious hospitality space across 15 lakh square feet with



1,000 keys across multiple destinations in Gurugram and Noida, M3M said.

"This collaboration is a testament to our shared vision of

creating unparalleled commercial spaces that redefine luxury and convenience," Sudeep Bhatt, President of M3M India, said. MPOST

PSSC launches Skill Up-Gradation and Certification Programme

Program aims to enhance skill sets of BYPL's workforce

NEW DELHI: The Power Sector Skill Council (PSSC) has launched the Lineman Certification Program under the Recognition of Prior Learning (RPL) initiative in association with BSES Yamuna Power Limited (BYPL) aligned with the Central Electricity Authority (CEA) Safety Regulations. This strategic program aims to enhance the skill sets of BYPL's workforce, particularly those engaged in electrical operations, ensuring adherence to the highest safety standards.

Created with a mandate to facilitate skill development across the Power Industry

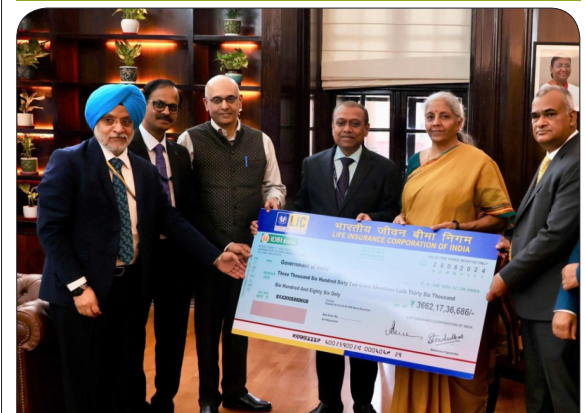
Recently launched program of PSSC is significant for all discoms, transcos & gencos as it aligns with govt's commitment to safety & quality in electrical operations

(covering Power Generation, Transmission, Distribution, Renewable Energy and Power Equipment Manufacturing),

PSSC has been actively engaged in the task to deliver on the objectives with active support of industry stakeholders.

This recently launched program of PSSC is significant for all distribution, transmission and generation companies of the power sector as it aligns with the government's commitment to safety and quality in electrical operations. This program also benefits the employees in getting National Skill Qualification Framework (NSQF) aligned certifications along with Skill India, which is approved by National Council for Vocational Education & Training. MPOST

CORPORATE KALEIDOSCOPE



Siddhartha Mohanty, CEO & MD, LIC, on Thursday presented the Dividend cheque of Rs 3,662.17 crore to Nirmala Sitharaman, Union Minister of Finance and Corporate Affairs, as the Government of India's share of Dividend, approved by the shareholders in the AGM held on August 22, 2024. Dr. M P Tangirala, Additional Secretary, GOI, Ministry of Finance, Dept of Financial Services was present along with officials from LIC, M Jagannath, MD; Tablesh Pandey, MD; Sat Pal Bhanoor, MD; R Doraiswamy, MD and J P S Bajaj, ZM (I/C), Northern Zone. MPOST

Adani replaces Ambani to become wealthiest Indian

Gautam Adani's networth shot up 95 per cent to Rs 11.6 lakh crore last year

MUMBAI: Recouping the dent caused by the Hindenburg Research report, Gautam Adani's networth shot up 95 per cent to Rs 11.6 lakh crore last year, which helped him replace Mukesh Ambani to become the richest Indian, a report said on Thursday.

Reliance Industries Chairman and Managing Director Ambani's overall networth increased by 25 per cent to Rs 10.14 lakh crore, as per the 2024 Hurun India Rich List.

In 2023's report, Adani's wealth declined by 57 per cent to Rs 4.74 lakh crore, and Ambani was way ahead with a

fortune of Rs 8.08 lakh crore. It can be noted that Adani's networth declined sharply following various allegations levelled by US-based short seller Hindenburg Research. The conglomerate has denied all the allegations.

In the 2014 edition, Hurun had pegged Adani's fortunes at Rs 44,000 crore, which made him the tenth richest Indian then.

Shiv Nadar and family of HCL gained one spot to be the third richest with a networth of Rs 3.14 lakh crore, while Serum Institute of India's Cyrus Poonawalla slipped by one notch to



the fourth position with a networth of Rs 2.89 lakh crore in 2024.

Sun Pharmaceuticals' Dilip Shanghvi continued his ascent on the list, securing the fifth richest tag against sixth last year with a networth of Rs 2.50 lakh crore. Radha Vembu of Zoho was

the wealthiest among self-made women with a fortune of Rs 47,500 crore, while Zepto's co-founders Kaiyalaya Vohra and Aadit Palicha, who are in their early 20s, were the youngest on the list with a networth of Rs 3,600 crore and Rs 4,300 crore, respectively.

The list, which captures Indians having a networth of over Rs 1,000 crore, grew by 220 individuals to 1,539 people in 2024. The cumulative wealth has seen a 46 per cent jump in the year.

Actor Shah Rukh Khan made his debut on the list with a fortune estimated at Rs

7,300 crore, which was much higher than business partner Jui Chawla with Rs 4,600 crore networth secured second place among the entertainers.

Interestingly, 16 professionals also made it to the list with Arista Networks' chief executive Jayshree Ullal being the wealthiest at Rs 32,100 crore and followed by D-mart chief executive Ignatius Navil Noronha at Rs 6,900 crore, according to the list.

Gera Developments' Kumar Pritamdas Gera's wealth grew the fastest at 566 per cent in the 2024 list, while Ambani and Adani had the biggest growth by quantum, the list said. PFI

AEL announces public issuance of secured NCDs to raise up to ₹800 cr

AHMEDABAD: Adani Enterprises Ltd (AEL) — the flagship company of the Adani Group — on Thursday announced the public issuance of secured non-convertible debentures to raise up to Rs 800 crore.

The issue will open on September 4 and close on September 17, with an option of early closure or extension, the company announced here during the launch of the NCDs.

The NCDs proposed to be issued have been rated "CARE A+; positive" by CARE Ratings Ltd. Securities with these ratings are considered to have adequate degree of safety regarding timely servicing of financial



obligations and such securities carry low credit risk, said Adani Group's Chief Financial Officer (CFO) Jugeshinder Robbie Singh, while addressing media here at the launch.

AEL's offering will include up to 80 lakh NCDs, each with a face value of Rs 1,000. The base size issue is Rs 400 crore, with an option to retain over-subscription up to an addi-

tional Rs 400 crore (greenshoe option) aggregating up to Rs 800 crore ("issue" or "issue size"), the company said.

The minimum size for each application for NCDs will be Rs 10,000 across all series collectively and in multiples of Rs 1,000 thereafter.

The company announced that the proceeds from the issue will be utilised primarily towards the prepayment or repayment, in full or in part, of the existing indebtedness availed by our company (at least 75 per cent) and general corporate purposes (up to 25 per cent) in compliance with the Sebi regulations. PFI