



एनटीपीसी लिमिटेड  
(भारत सरकार का उद्यम)

**NTPC Limited**  
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.: 01:SEC:LA:1

Dated: 03.04.2024

<b>General Manager</b> Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 532555	<b>Manager</b> Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai -400 051 Scrip Code: NTPC
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**ISIN: INE733E01010**

**Sub.: Newspaper Advertisement- Disclosure under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the copies of advertisement published in the newspapers regarding notice to shareholders for transfer of equity shares to Investor Education and Protection Fund (IEPF) Authority under the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

This is for your information and record.

Thanking you,

Yours faithfully,

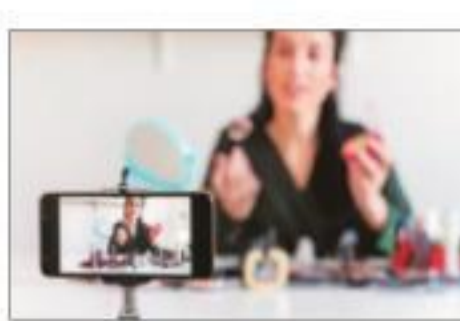
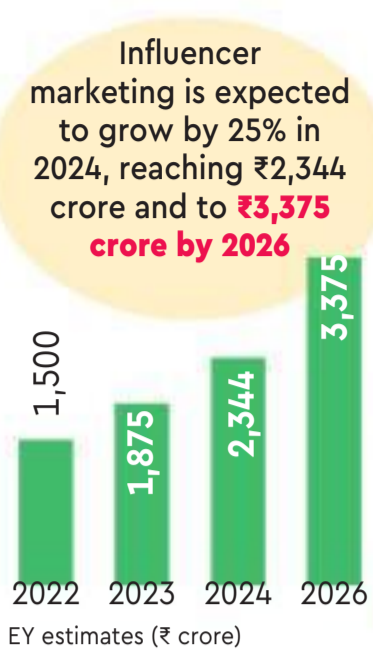
(Ritu Arora)  
Company Secretary &  
Compliance Officer

Encl.: As above

# BIG BUSINESS, BIGGER PAYCHECKS

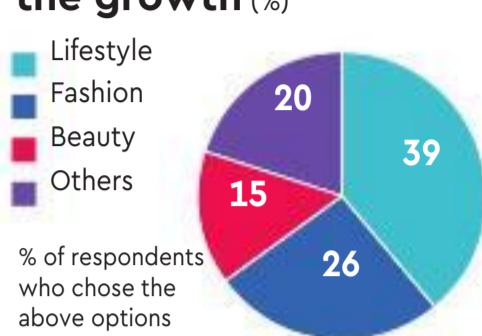
It is a good time to be an influencer in India especially when it comes to pay scale, a joint report by **EY and Collective Artists Network** titled 'The State Of Influencer Marketing in India' highlighted. The report showed with 50% of mobile usage dedicated to social media platforms, integrating influencer marketing into communication strategies is essential for marketers

## Indian influencer marketing size



75% brands consider influencer marketing as part of their marketing strategy

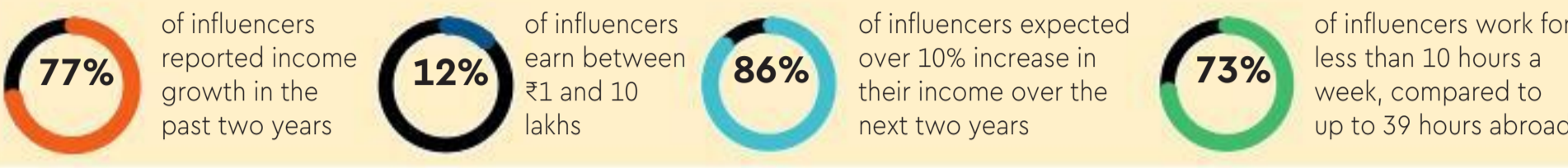
## Lifestyle, fashion & beauty will drive the growth (%)



56% of the brands invested more than 2% on influencer marketing

70% of brands plan to keep influencer marketing budget the same or increase it in 2024

## It is a good time to be an influencer in India



Source: EY survey of creators, 2022 State of the creator economy report

## RECRUITMENT RISES 9% IN LAST 6 MONTHS

# Hiring gathers pace in March, big annual spike in gig jobs

MANU KAUSHIK  
New Delhi, April 2

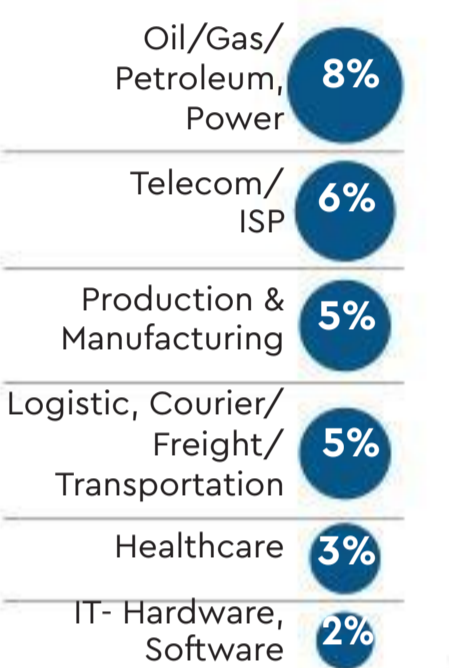
**THE JOBS MARKET** is showing signs of optimism. Hiring activity across industries rose 3% in March 2024 from the previous month, with sharper hikes in oil & gas and power and telecom and ISPs, according to a report by foundit Insights Tracker. Moreover, white-collar gig hiring surged a staggering 184% in March compared to the previous year, with IT sector hiring nearly 46% of such temporary workers.

As per the report, there has been 9% hiring growth over the past six months and 5% over the last three months. This, according to the report, reflects an optimistic business sentiment with a significant shift in attitudes, besides indicating a "notable transformation" in the job market landscape.

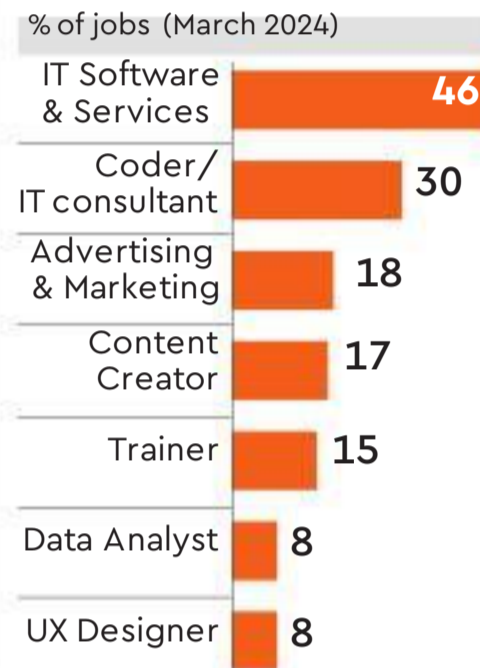
The hiring tracker shows that the oil & gas and power sector witnessed the biggest monthly hiring growth of 8% in March 2024. This was followed

## SEEING A TURNAROUND

### Hiring Growth in March\*



### Gig Trends



\*Figures represent percentage change between Feb 2024 and Ma 2024

by telecoms and ISPs at 6%, manufacturing at 5%, logistics and transportation at 5%, healthcare at 3% and IT sector at mere 2%. The banking and BFSI sector reported no growth in March, suggesting a period of consolidation or stability within the industry.

However, several sectors

including many employment-intensive ones like shipping and marine industry (-12%), chemicals and plastics (-10%), FMCG, food & packaged food (-6%), garments and textiles (-8%), and real estate (-3%) experienced significant slowdowns in March. Experts point out that report findings are in line with

the growing preference of organisations in hiring gig workers for remote work, part-time assignments, and project-based employment. "Delving into specific industries, the IT sector is at the forefront of this gig boom. This indicates a strong demand for skilled freelance coders, IT consultants, and other tech professionals. Advertising and marketing also witnessed significant growth, with the share of gig jobs increasing from 5% to 18% over the past year," the report added.

Sekhar Garisa, CEO, foundit said one of the biggest learnings of the pandemic for employers as well as the employees has been the adoption of work from home and flexible models of working. "Metro cities of Delhi, Bengaluru, and Mumbai are paving the way for gig jobs as of now... We expect the gig economy to grow even more in the next few months, so it's prudent for job seekers to equip themselves with relevant skills that will make them stand out in a competitive market," he said.

# Anand's inputs guide Gukesh in preparation for Candidates

AMIT KAMATH  
Mumbai, April 2

**AT THE CANDIDATES** chess tournament in a few days, India's Gukesh will become the second youngest player ever to compete at the high-stakes event that is the last hurdle any player must cross before they get to battle in the World Chess Championship. The 17-year-old is just a year older than the legendary Bobby Fischer, who competed at his first Candidates tournament at the age of 16 in 1959. Should Gukesh beat the other seven contenders, he will be the youngest World Chess Championship finalist. Ever.

While a lot of players preparing for the Candidates turn their focus on physical fitness and nutrition to ensure that their physical conditioning does not hinder their mental sharpness on the board during the three-week event, the teenager from India has chosen to do his heavy lifting on the chess board, hiring a team of four to five seconds and trainers for the first time.

"Usually, he used to work with only one coach for any tournament. This time he has a team of his coach and some seconds. So the main team is basically four to five people," Gukesh's father Dr Rajnikanth told *The Indian Express* last month.

"Gukesh has been focussing on regularising his sleep pattern in the lead up to the Candidates. He sleeps for eight to 10 hours, sleeps early, wakes up earlier. But there hasn't been too much focus on changing his diet or working out. Main focus away from the board has been on meditation, or something like cycling."

Since qualifying for the Candidates at the last-minute possible, Gukesh has spent a lot of time in Europe training and playing in a handful of events like the Tata Steel Chess event in Wijk aan Zee, then at Magnus Carlsen's freestyle chess event at Germany's Weissenhaus and then at Prague Masters. In the middle he held an "intense"



D Gukesh, 17, is just a year older than legendary Bobby Fischer, who competed at his first Candidates at 16

training camp for three to four weeks.

"It was like a full-time job. He would train from morning onwards. This team and he have been training since his Candidates participation was confirmed. For the last three months, the whole time he was only focussed on preparing for the Candidates," said Gukesh's father.

In the past few months, Dr Rajnikanth said he has seen Gukesh get more carefree about certain things and instead focus on his chess.

"He's stopped worrying about things like tournament standings. That's new. He doesn't worry about what else is happening or about things like ratings or FIDE rankings. Doesn't stress about tournament final positions. That's a big change."

"For the last six months of 2023, he was worried about getting the Candidates spot. That's why in two or three tournaments he fumbled and then realised that there was no point worrying

about such things. Then he played at the Chennai Grand Masters without much hope of making the cut for the Candidates. And then he sealed his spot (via the FIDE circuit route, by winning the event in December - he recalled when you take your mind away from the target it becomes easier," said Dr Rajnikanth.

He's also learnt to take things in his stride. The initial plan for Gukesh - to travel to Canada at least a week in advance - was thrown out of the window because of a delay in issuing visas to the players by the Canadian government.

"But what to do. It's the same for all the players, not just for one player," said Gukesh's father as he explained what he called the "risky decision" to reach just days before the event started.

## Viswanathan Anand's inputs

Helping Gukesh prepare for his toughest challenge till date has been five-time world champion Viswanathan Anand. Not just his inputs that have proved valuable over the years, Anand also got Gukesh land a sponsor - Westbridge Capital.

"Anand sir has been a big influence right from the pandemic period. Right from the time the Westbridge Anand Chess Academy (WACA) came into being, he's been supporting Gukesh. Westbridge Capital has completely taken over sponsorship issues for him. Gukesh is in touch with Anand sir, he calls him whenever he needs some general advice, not just chess tips. He's been counselling Gukesh on how to be mentally prepared for a tournament of this stature besides breaking down general things like routines, what he should not worry too much about and what he should focus on instead."

**GUKESH HAS BEEN FOCUSING ON REGULARISING HIS SLEEP PATTERN IN THE LEAD UP TO THE CANDIDATES.**

DR RAJNIKANTH, father

**NPCL NOIDA POWER COMPANY LIMITED**  
CIN: U31200UP1992PLC014506

**Notice Inviting Bids for Procurement of Solar and Wind Renewable Power on Short Term basis**

Bids are invited by "Noida Power Company Limited having its registered office at Electric Sub-station, Knowledge Park-IV, Greater Noida - 201310 (U.P.)" for procurement of 50 MW solar and wind renewable power during 01.06.2024 to 31.03.2025 as per the Guidelines of Ministry of Power, Govt dated 30.03.2016. Bid Document is available on [www.msctcecommerce.com](http://www.msctcecommerce.com).

The Company reserves the right to reject all or any of the Bids or cancel the bidding process at any stage without assigning any reasons whatsoever and without any liability.

For any clarification, contact at e-mail [powertrading@noidapower.com](mailto:powertrading@noidapower.com) or mobile no. 9718804966. **Head (Power Purchase)**

**एनटीपीसी NTPC Limited**  
(A Govt. of India Enterprise)

Corporate Identification Number: L40101DL1975GOI007966  
Regd. Office: NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110003, Tel.: 011-24367072, Fax No.: 011-24361018, Email: [isd@ntpc.co.in](mailto:isd@ntpc.co.in), Website: [www.ntpc.co.in](http://www.ntpc.co.in)

**ATTENTION VALUED SHAREHOLDERS OF NTPC LTD.**

Pursuant to Section 124(5) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules, 2016), a Company is required to transfer the amounts of unpaid dividend remaining unpaid and unclaimed for a continuous period of seven (7) years from the date of transfer of such amount to Unpaid Dividend Account to the credit of the Investor Education and Protection Fund (Fund) set up by the Central Government.

Further, pursuant to Section 124(6) of the Companies Act, 2013 and IEPF Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall also be transferred to IEPF Account.

Details of the shareholders, in respect of shares for which dividend had remained unclaimed or unpaid for seven consecutive years and transferred to the IEPF Authority's Demat Account, are available on the website of the Company at [www.ntpc.co.in](http://www.ntpc.co.in).

The Interim Dividend for the financial year 2016-17 @ Rs.2.61 per equity share was paid on 22.02.2017. As per the provisions of the Companies Act, 2013, the unpaid and unclaimed amounts of the aforesaid dividend became due for transfer to Fund. The corresponding shares of the holders who have not encashed/claimed their dividend for seven consecutive years are also liable to be transferred to IEPF Authority's Demat Account.

Shareholders may please note that if any amount/shares are transferred to the Fund, then the same has to be claimed from the Investor Education and Protection Fund Authority following the procedure as provided under IEPF Rules, 2016.

Shareholder(s) may refer to "IEPF Details" under the "Investors" section of the website: [www.ntpc.co.in](http://www.ntpc.co.in) for further information for unclaimed/unpaid dividend/shares due to be transferred to IEPF Account. To avoid the inconvenience of claiming the refund/shares from Investor Education and Protection Fund Authority, shareholders who have not received/claimed/encashed warrant(s) relating to the Interim dividend for the financial year 2016-17 paid in February 2017 may lodge their claims with the RTA i.e. Beetal Financial & Computer Services (P) Ltd., Beetal House, 3<sup>rd</sup> Floor, 99 Madangiri, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062. Tel.: (011) 29961281, 29961282, Fax: (011) - 29961284 and Email: [ntpc@beetalfinancial.com](mailto:ntpc@beetalfinancial.com) or with the Dy. Nodal Officer, Investor Services Department, NTPC Ltd. at the address indicated above. Shareholders may kindly ensure that claim, if any, is received by the RTA/ NTPC Ltd. on or before 07.04.2024 to ensure that unclaimed/unpaid dividend amount and shares are not transferred to the Fund.

Subsequent last dates for lodging claims for unpaid/unclaimed dividend and shares to IEPF are as under:-

Financial Year	Nature of Dividend	Dividend%	Last dates of lodging claims
2016-17	Final	21.70%	24.10.2024
2017-18	Interim	27.30%	04.03.2025
2017-18	Final	23.90%	24.10.2025

NTPC Ltd. had also issued Tax-Free Bonds - 2013, Tax-Free Bonds - 2015, and Bonus Debentures. Investors are also requested to check the details of such unclaimed interest amounts of Tax-Free Bonds and Bonus Debentures under the "Investors" section of the website: [www.ntpc.co.in](http://www.ntpc.co.in) and lodge the claim with the KFin Technologies Limited (RTA for Tax-Free Bonds and Bonus Debentures) at Selenium Towers-B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032 Phone No: 040-67162222 and Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or with the Dy. Nodal Officer, Investor Services Department, NTPC Ltd.

Shareholders(s) are requested to keep their email ID and other relevant details updated with their Depository Participant (DP), in case of shares held in dematerialized form and with the Company/ RTA, in case of shares held in physical form.

For and on behalf of NTPC Ltd. Sd/- (Ritu Arora) Company Secretary & Compliance Officer M. No.: F5270

Date: 02.04.2024  
Place: New Delhi

**Leading the Power Sector**

## First batch of Indian workers leaves for Israel

PRESS TRUST OF INDIA  
New Delhi, April 2

**THE FIRST BATCH** of over 60 Indian construction workers is going to Israel, Israeli envoy to India Naor Gilon said on Tuesday.

In a post on X, he hoped that the workers would become 'ambassadors' of the great people-to-people relations between the two countries. He said the workers are going to Israel under the framework of a government-to-government agreement and complimented National Skill Development Corporation (NSDC) for the initiative. "Today we had a farewell event from the first batch of 60+ Indian construction workers going to Israel under the G2G agreement," Gilon said.

**TATA MOTORS LIMITED**  
Registered Office: Bombay House, 24, Homi Modi Street, Mumbai - 400 001.  
Website: [www.tatamotors.com](http://www.tatamotors.com) E-mail: [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com)  
Corporate Identification No. (CIN) - L28920MH1945PLC004520

**Notice**

NOTICE IS HEREBY GIVEN pursuant to Section 91 of the Companies Act, 2013, and Rule 10(1) of the Companies (Management and Administration) Rules, 2014 that Interest/Redemption proceeds on Non-Convertible Debentures issued on Private Placement basis & listed on Wholesale Debt Market Segments of National Stock Exchange of India Limited and Bombay Stock Exchange Limited from April 1, 2024 to June 30, 2024 are due as under:

ISIN of Security	Security Description	Listed on	Record Date	Purpose
INE155A08399 (E-28A Series Tranche III)	Issue of Rated, Listed, Unsecured 9.29% Coupon, Redeemable Non-Convertible Debentures of ₹100 crores. Date of Maturity: June 28, 2024	NSE & BSE	June 12, 2024	Redemption and Payment of Annual Interest on June 28, 2024
INE155A08423 (E-30A)	Issue of Rated, Listed, Unsecured, 6.60% Coupon, Redeemable Non-Convertible Debentures of ₹ 500 crores. Date of Maturity: May 29, 2026	NSE & BSE	June 1, 2024	Payment of Annual Interest on June 18, 2024

For Tata Motors Limited  
Sd/-  
Maloy Kumar Gupta  
Company Secretary

Mumbai  
April 2, 2024

**NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ('SID') / KEY INFORMATION MEMORANDUM ('KIM') OF AXIS S&P BSE SENSEX INDEX FUND OF AXIS MUTUAL FUND**

Notice is hereby given to all the investors/unit holders that exit load for investment under Axis S&P BSE Sensex Index Fund ('Scheme') is revised as under:

Existing Exit Load	Revised Exit Load (w.e.f. April 05, 2024)
Nil	If redeemed/switched out within 7 days from the date of investment/allotment: 0.25%. If redeemed/switched out after 7 days from the date of investment/allotment: Nil

The above change in the load structure will be applicable on all prospective investments made on or after April 05, 2024 including all special products offered under the above Scheme such as SIP, STP, switches etc.

This addendum shall form an integral part of the SID & KIM of the above Scheme. All the other terms and conditions of the SID & KIM of the above Scheme remain unchanged.

For Axis Asset Management Company Limited  
(CIN - U65991MH2009PLC189558)  
(Investment Manager to Axis Mutual Fund)

Place: Mumbai  
Date: April 02, 2024  
No.: 03/2024-25

Sd/-  
Gop Kumar Bhaskaran  
Managing Director & Chief Executive Officer

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Limited Investment Manager: Axis Asset Management Company Limited (the AMC) Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes.  
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

One Lodha Place, 22<sup>nd</sup> & 23<sup>rd</sup> Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400 013, India.  
TEL: (022) 6649 6100, EMAIL: [customerservice@axismf.com](mailto:customerservice@axismf.com), WEBSITE: [www.axismf.com](http://www.axismf.com).

**THE ANUP ENGINEERING LIMITED**  
CIN: L29306GJ2017PLC099085  
Regd. Office: Behind 66 KV Elec. Sub-Station, Odhav Road, Ahmedabad-382415  
Tel. No.: +91-79-4025 8900 Fax No.: +91-79-2287 0642  
Email: [investorconnect@anupengg.com](mailto:investorconnect@anupengg.com) Website: [www.anupengg.com](http://www.anupengg.com)

**NOTICE OF RECORD DATE FOR ALLOTMENT OF BONUS EQUITY SHARES**

NOTICE is hereby given that pursuant to Section 91 of the Companies Act, 2013 read with Rules made thereunder and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Company has fixed Tuesday, 23rd April 2024 as the Record Date for the purpose of determining the shareholders and their entitlement for allotment of Bonus Equity Shares in the ratio of 1:1 i.e., 1 (One) new fully paid-up Equity Shares of Rs. 10/- each for every 1 (One) existing fully paid-up Equity Share of Rs. 10/- each held by them. The Bonus Equity Shares shall be allotted to the equity shareholders whose names appear in the Register of Members of the Company and in the beneficial records of the Depositories as on the record date.

This information is also available on the website of the Company at <https://www.anupengg.com/announcement/> and on the websites of BSE Limited and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively

For The Anup Engineering Limited  
Chintankumar Patel  
Company Secretary  
Membership No.: A29326

Place: Ahmedabad  
Date: 2<sup>nd</sup> April 2024

**CALLEIS INFRACON PRIVATE LIMITED**  
(CIN: U70109DL2012PTC236572)  
Registered Office:- 296, Forest Lane, Sainik Farms, South Delhi, New Delhi- 110068. Tel.: +91-9971120073 E-mail: [secretarial@urgaon@yahoo.in](mailto:secretarial@urgaon@yahoo.in)

FORM NO. INC-26  
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]  
Advertisement to be published in the newspaper for change of Registered Office of the Company from one state to another Before the Central Government, Northern Region

In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of Calleis Infracon Private Limited, having its registered office at 296, Forest Lane, Sainik Farms, South Delhi, New Delhi - 110068.

..... Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on Tuesday, April 2, 2024 to enable the Company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company, may deliver either on MCA-21 Portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/ her objections supported by an affidavit stating the nature of his/ her interest and grounds of opposition to the Regional Director, Northern Region, B-Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003, within fourteen days of the date of publication of this Notice with a copy to the applicant Company at its registered office at the address mentioned below:

Address:- 296, Forest Lane, Sainik Farms, South Delhi, New Delhi- 110068.

For and on behalf of  
Calleis Infracon Private Limited  
Sd/-  
Ravinder  
Director  
Date: 02.04.2024  
Place: New Delhi  
DIN: 02873125

For and on behalf of NTPC Ltd. Sd/- (Ritu Arora) Company Secretary & Compliance Officer M. No.: F5270

Date: 02.04.2024  
Place: New Delhi

**Leading the Power Sector**

BRIEFLY

'FTA: India, Eurasian bloc hold talks'

New Delhi: Senior officials of India and the five-nation Eurasian Economic Union bloc held discussions last month to formally start negotiations for a free trade agreement to boost economic ties, an official said.

Zomato gets ₹184 cr service tax order

New Delhi: Zomato said it has received a service tax demand and penalty order aggregating over Rs 184 crore, and will file an appeal against it before an appropriate authority. PTI

Several acquisitions get CCI nod

NEW DELHI: The Competition Commission of India (CCI) on Tuesday said it has approved the proposed acquisition of Sharekhan Ltd and Human Value Developers Pvt Ltd by Mirae Asset Capital Markets (India) and Mirae Asset Securities.

It also said it cleared IndoEdge's proposed acquisition of an 8 per cent stake in MG Motor India. Separately, the fair trade regulator has also given its clearance to the IFC to acquire a 6 per cent stake in Northern Arc Capital Ltd. It has also approved Piramal Alternatives Trust for the proposed acquisition of 10.39 per cent stake in Annapurna Finance and Axis Bank's proposed acquisition of a stake in Max Life Insurance Company Ltd. PTI

World Bank: India economy seen expanding at 6.6% in FY25

COLOMBO: The World Bank expects output growth in South Asia at 6-6.1 per cent in the financial year ending March 31, 2025, largely due to strong growth in India where the economy is seen expanding at 6.6 per cent. RBI forecasts stronger growth of 7 per cent during this period.

In India, growth has rebounded strongly after the pandemic, driven by government spending and more recently the construction industry but private investment in the Asia's third-largest economy has remained weak, hurting job creation. Over 2000-22, the employment ratio in India declined more than any other South Asian country except Nepal, but preliminary data suggests a rebound in 2023 that partially reversed the earlier decline, said World Bank in a report. REUTERS

Election process to delay insurance sector appointments

ENS ECONOMIC BUREAU MUMBAI, APRIL 2

THE ELECTION Commission of India (ECI) directive to the Finance Ministry barring fresh recruitment and appointment till the completion of the election process will stall top-level appointments in the insurance sector.

Effectively, for the PSU insurance industry, such a stand by the ECI, will stall all the new appointments including Member (Distribution), IRDAI, two CMDs — New India Assurance and United India Assurance — and nine executive directors (EDs) across six general insurance companies including GIC Re and Agriculture Insurance Company till June 4 when the results for the general election will be declared, said an insurance sector official.

DELIVERED VOLUMES IN MAR UP AROUND 6% OVER FEB

India's Russian oil imports flow heavy despite tighter sanctions

SUKALP SHARMA NEW DELHI, APRIL 2

TIGHTENING SANCTIONS from the United States (US) and other Western powers on Russia's oil trade appear to have had no impact so far on India's Russian oil purchases, with delivered volumes in March rising over 6 per cent over February levels to a four-month high of nearly 1.7 million barrels per day (bpd), accounting for a third of New Delhi's total oil imports for the month, as per preliminary data from commodity market analytics firm Kpler.

In the latest action against oil tankers over alleged violation of the G7 price cap of \$60 per barrel on seaborne Russian crude, the US on February 23 sanctioned Russia's state-owned shipping major Sovcomflot along with 14 tankers associated with it. Indian refiners are now refusing to take delivery of crude transported by Sovcomflot tankers in an evident bid to steer clear of any secondary sanction risk. According to a senior government official, the government does not want Indian refiners to brazenly flout the G7 price cap or get involved in trades that might have sanctions-related risks.

This had led to considerable speculation that imports of Russian oil by Indian refiners

LATEST US ACTION

In the latest action against oil tankers over alleged violation of the G7 price cap of \$60 per barrel on seaborne Russian crude, the US on February 23 sanctioned Russia's state-owned shipping major Sovcomflot along with 14 tankers associated with it

could drop. The data for March, however, paints a contrarian picture.

The increase in volumes in March was led by abundant availability of Russia's flagship Urals crude, which has been the mainstay of India's oil imports from Moscow. Following drone attacks on Russian refining assets, around 400,000 bpd of Russia's own refining capacity is offline, which means all that oil — mostly Urals — is making its way to the international market, said Viktor Katona, Kpler's lead crude analyst.

"If one is to look at the Urals numbers alone, the 1.35 million bpd of Urals that Indian refiners bought in March is the highest since July 2023," Katona said. Importantly, the strong oil

flows from Russia to India show that Russian oil exporters have been able to arrange tankers that are not sanctioned, and therefore, are welcome at Indian ports.

Russian oil is bought by Indian refiners on a delivered basis, which means that chartering of tankers and the associated procedures are the responsibility of the oil supplier. Indian buyers pay the all-inclusive landed price of crude and have no involvement in the shipping of the oil, which keeps them largely insulated from possible price cap-related complications. While a lot of crude deliveries on Sovcomflot tankers are now evidently shifting to China — the other big buyer of Russian crude — the massive so-called opaque fleet of tankers involved in Russian oil trade is likely to keep Moscow's oil flowing to India. Broadly speaking, the opaque tanker fleet refers to vessels of unclear ownership involved in crude oil and petroleum products trade of suppliers under sanctions or restrictions of various degrees from international powers, particularly the US.

With major Western fleet operators loath to get involved in the oil trade of these countries, little-known operators from countries like Greece, Turkey, Russia, and tax havens like Marshall Islands, Liberia, and Panama have emerged as the key players in the

so-called shadow fleet network. Additionally, ship-to-ship (STS) transfers of Russian oil are also picking up, particularly in waters off Oman's coast. STS transfer refers to transfer of cargo between ships positioned alongside each other, either while stationary or underway.

"Indian buyers are buying their cargoes of Russian crude on a delivered basis, meaning they don't have anything to do with the ship's chartering and insurance... the Russian seller could just as well use a sanctioned shuttle tanker to bring the crude from the Russian port of loading, and then do a ship-to-ship transfer and then deliver the cargo to the Indian port aboard a non-sanctioned vessel," Katona said, adding that more STS activity is expected in the coming weeks.

Indian refiners ramped up Russian oil purchases in the aftermath of Moscow's February 2022 invasion of Ukraine. As the West started weaning itself off Russian energy supplies, Russia began offering deep discounts on its crude oil, which Indian refiners began lapping up. Prior to the war in Ukraine, Russia was a marginal player in India's oil imports, but is now New Delhi's biggest source of crude ahead of traditional heavyweights Iraq and Saudi Arabia.

HSBC INDIA MANUFACTURING PURCHASING MANAGERS' INDEX

Manufacturing PMI at 16-year high as new orders jump in Mar

ENS ECONOMIC BUREAU NEW DELHI, APRIL 2

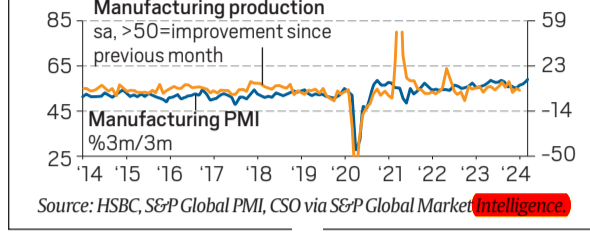
BUOYED BY strong production and sales, India's manufacturing sector recorded a robust performance in March, a monthly survey said Tuesday. The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) surged to a 16-year high of 59.1 in March from 56.9 in February, marking the 33rd month of a rise in manufacturing output.

In PMI parlance, a print above 50 means expansion while a score below 50 denotes contraction. In February, the HSBC manufacturing PMI was 56.9, while in January, it was 56.5, up from an 18-month low of 54.9 in December last year.

"The HSBC India PMI climbed to a 16-year high on the back of the strongest increases in output and new orders since October 2020, parallel to the second-sharpest uptick in input inventories in the history of the survey. Employment returned to positive territory and firms scaled up buying levels... The notable improvement in operating conditions reflected stronger growth of new orders, output and input stocks as well as renewed job creation," the PMI report said.

The survey, however, pointed out that there was a mild pick-up in cost pressures during March, with cost pressures at the highest level in five months. The surveyed companies reported having paid

AT 59.1 IN MARCH FROM 56.9 IN FEBRUARY



Source: HSBC, S&P Global PMI, CSO via S&P Global Market Intelligence

more for cotton, iron, machinery tools, plastics and steel. But, the increase in selling price was muted as producers raised charges to the least extent over a year as customer retention remained a priority for goods producers.

Regarding the outlook for the manufacturing sector, the survey results provided a mixed picture as new product orders and strong demand provided support but inflation concerns weighed over the sentiment. "Companies remained confident on average, with 28% forecasting output growth in the year ahead and 1% expecting a contraction. Planned marketing, new product enquiries and buoyant demand were all cited as reasons for optimism. The overall level of sentiment remained elevated, but slipped to a four-month low as inflation concerns weighed on confidence," the report said.

The HSBC India Manufacturing PMI is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around

400 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP.

Growth picked up across the consumer, intermediate and investment goods makers. "India's March manufacturing PMI rose to its highest level since 2008. Manufacturing companies expanded hiring in response to strong production and new orders. On the back of strong demand and a slight tightening in capacity, input cost inflation picked up in March," Ines Lam, Economist at HSBC said.

Growth of new orders was the fastest in nearly three-and-a-half years during March amid reports of buoyant demand conditions, it said. New export orders increased at the fastest pace since May 2022. Inflows of new work improved from both domestic and export markets, especially from better sales to Africa, Asia, Europe and the US.

FLIGHT CANCELLATIONS & DELAYS

AviationMin, DGCA seek detailed report from Vistara

SUKALP SHARMA NEW DELHI, APRIL 2

WITH NUMEROUS Vistara flights getting cancelled over the past few days allegedly due to unhappy pilots calling in sick, the Ministry of Civil Aviation (MoCA) has sought a detailed report from the Tata group airline on the prevailing situation.

Aviation regulator Directorate General of Civil Aviation (DGCA) has also asked the airline to submit daily reports on flight cancellations and delays. The DGCA has also asked Vistara to ensure compliance with relevant rules pertaining to facilities that need to be provided to passengers in cases of cancellations and delays. The regulator is monitoring the situation in order to minimise passenger inconvenience.

"The Minister of Civil

Aviation's office has asked Vistara to submit a detailed report on the large number of flight cancellations and delays. The airline has been asked to submit the report at the earliest," a senior official in MoCA said, adding that the ministry's focus is on getting the matter resolved as soon as possible.

In a post on social media platform X, MoCA said: "Ministry of Civil Aviation is monitoring the situation of Vistara flight cancellations. However, flight operations are managed by Airlines themselves. Airlines have to comply with DGCA norms to ensure passenger facilitation in case of cancellation or delay of flights."

On Monday, nearly 80 Vistara flights were cancelled and over 190 delayed of the airline's schedule over 300 daily flights, as per flight tracking data. According to sources in the know, till early evening on Tuesday, Vistara had



cancelled over 50 flights.

According to industry sources, numerous Vistara pilots have been calling in sick, ostensibly to register their protest against the new pay structure that is in line with that of the Tata group's flagship airline Air India. Vistara is set to merge with Air India. Over the weekend, too, a number of Vistara flights were either delayed or cancelled, although the number of affected flights was significant.

Optimism leading to investments: Buch



Sebi Chairperson Madhabi Puri Buch at CII's 17th Corporate Governance Summit, in Mumbai on Tuesday. PTI

ENS ECONOMIC BUREAU MUMBAI, APRIL 2

SECURITIES AND Exchange Board of India (SEBI) Chairperson Madhabi Puri Buch on Tuesday said that despite a higher price to earnings (PE) ratio compared to other countries, India is attracting investments because of the faith and trust of global investors into the country.

"Yes, at 22.2 (PE multiple), some people say we have an expensive market, but still why is the investment coming (in)? This is a reflection of the optimism and the trust and faith that the world has in India today that we are demanding these kinds of multiples in our markets," Buch said at the Corporate Governance Summit organized by CII.

PE ratio is the ratio of the share price of a stock to its earnings per share (EPS). It is a valuation metric

which indicates whether a stock or an index is expensive or cheap.

Buch said the Indian stock market's PE multiple is even higher than the averages of world indices. The Indian market's PE ratio is higher than most of the major economies, except for Japan. As of April 2, the one-year forward PE ratio of Japan stood at 23.2, while that of China was at 10.86, a stock market analyst said.

There have been some concerns over the valuations of Indian stocks, particularly in medium and small-cap companies.

On the Trading plus one (T+1) trade settlement cycle, Buch said after the implementation of this cycle there has been improvement in the defect rate of settlement as measured by the delivery versus payment (DVP) ratio. DVP is a method of settlement for the securities market.

FULL REPORT ON www.indianexpress.com

All India Institute of Medical Sciences, Raipur. An Autonomous Institute Under the Ministry of Health & Family Welfare, Govt of India. Faculty Vacancy. No. RC/F-R/2/2024. Dated: 15.03.2024. AIIMS, Raipur invites online applications from Indian nationals/persons registered as Overseas Citizen of India (OCI) cardholder under Section 7A of the Citizenship Act, 1955 for the following Faculty positions on Direct Recruitment basis: Total Posts 129, Professor (32, Pay Level-14A), Additional Professor (31, Pay Level-13A2), Associate Professor (43, Pay Level-13A1), Assistant Professor (23, Pay Level-12) + NPA & other allowances applicable as per institution norms.

NTPC Limited (A Govt. of India Enterprise). Corporate Identification Number: L40101DL1975G0007966. Regd. Office: NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003. Tel.: 011-24367072, Fax No.: 011-24361018, Email: isd@ntpc.co.in, Website: www.ntpc.co.in. ATTENTION VALUED SHAREHOLDERS OF NTPC LTD. Pursuant to Section 124(5) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules, 2016), a Company is required to transfer the amounts of unpaid dividend remaining unpaid and unclaimed for a continuous period of seven (7) years from the date of transfer of such amount to Unpaid Dividend Account to the credit of the Investor Education and Protection Fund (Fund) set up by the Central Government.

