

12 COMPANIES

FINANCIAL EXPRESS

US LARGEST MARKET FOR SELLERS

Exporters get boost from Amazon; \$8 bn biz seen by year end

Target is to touch \$20 bn in exports by 2025: Amazon India

AYANTI BERA Bengaluru, November 9

EXPORTERS ON AMAZON are on track to touch \$8 billion in cumulative exports by the end of this year...

"We started the Amazon Global Selling programme with about 100 sellers in 2015 and now we have about 125,000 sellers and have stated a goal of \$20 billion in cumulative export by 2025," said Bhupen Wakankar...

Indian exports have launched over 50,000 products in the lead up to the sale between November 17-27 this year, the company said.

"The US is the largest market for Indian sellers, largely because Amazon is an American company and a large part of its revenue is also from the US," Wakankar noted.

Products in categories such

HOLIDAY SPIRIT

Exporters are set to touch \$8 bn in exports by the year end, up from \$5 bn last year

Holidays such as Halloween, Thanksgiving, Black Friday, Cyber Monday, Christmas, and New Year drive most Indian exports to the US, UK, Canada, Australia, and Germany



The US is the largest market for Indian sellers, while Japan and Australia emerged as new markets

Costlier LNG, EVs: Gas distributors may feel the heat

ARUNIMA BHARADWAJ November 8, New Delhi

LEADING GAS DISTRIBUTION companies delivered a robust performance in the quarter ended September, compared to the year-ago period...

While net profit for the city gas distribution companies - Indraprastha Gas and Mahanagar Gas - was up due to a rise in the sales volume, GAIL benefitted from higher transmissions this quarter.

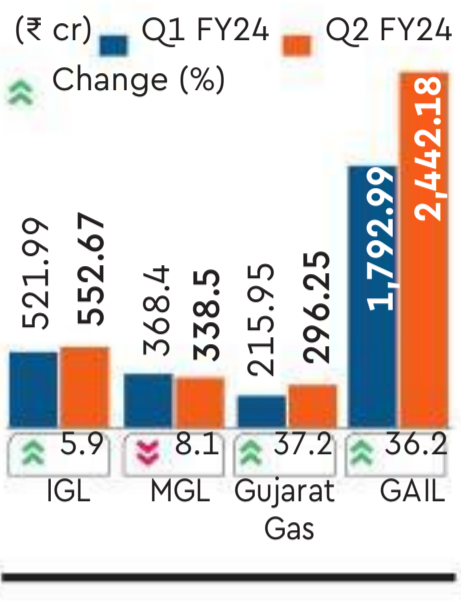
The cumulative consolidated net profit of three major gas distribution companies - Mahanagar Gas, Indraprastha Gas, and GAIL rose 57.8% to ₹3,629.6 crore from the corresponding period last year.

Analysts had projected higher earnings for the CGD companies on falling LNG (Liquefied Natural Gas) cost and higher PNG (Piped Natural Gas) realisation with a strong volume growth of 5-6% on year as the companies realise the benefit of implementation of KPC recommendation.

According to the results, IGL's total sales volume for the July-September quarter rose to 763.80 mmscm from 744.17 mmscm from the corresponding period last year.



Report card



Consolidated net profit (₹ cr) Q1 FY24 Q2 FY24 Change (%)

IGL: 521.99 (5.9% change), MGL: 368.4 (8.1% change), Gujarat Gas: 215.95 (37.2% change), GAIL: 1,792.99 (36.2% change)

Moreover, Ebitda margin for all the gas distribution companies except Gujarat Gas improved in the quarter under review, also boosted by a growth in the sales volume.

IGL's EBIDTA rose by 25% to ₹656.94 crore in Q2FY24, compared with ₹527.52 crore in Q2FY23. GAIL, too, reported a 43.5% rise in its EBIDTA at ₹3,492 crore.

FROM THE FRONT PAGE

Electric vehicle import duty reduction in the works

In India's cost-conscious market, the country's best-selling electric car, Tata Motors's Nexon.ev, is priced at less than ₹1.5 million (\$18,000).



British cars and scotch whisky, Bloomberg News previously reported.

The two countries expect the free trade deal would double bilateral trade by 2030 through lower tariffs and increased market access.

India imposes a range of import duties on cars. For vehicles purchased from overseas unassembled, the tax ranges from 15% to 35%.

A final decision on India's position on import duties on EVs has yet to be made, according to people familiar with the discussions.

India and the UK had already softened their position on a number of issues, including reducing tariffs on

Destination BKC for top global brands

"There are two or three factors that work in BKC's favour," he says. "It is an office destination where lakhs of people troop into work."

The revenue from operations of the country's top distributor and transmitter of natural gas, GAIL India, witnessed the largest fall of 15% to ₹33,049.68 crore in the three months ended September.

Moreover, Ebitda margin for all the gas distribution companies except Gujarat Gas improved in the quarter under review, also boosted by a growth in the sales volume.

top office deals, with the per sq ft lease rent pegged at ₹300-500, according to real estate experts, higher than the roughly ₹200-250 per sq ft that places such as Lower Parel and Worli attract within Mumbai.

"BKC is a prime office destination. The professionals who therefore get into BKC have the discretionary power to spend time and money at the best restaurants and malls," Mukesh Kumar, MD and CEO, Quest Properties India and chairman of the Shopping Centres Association of India (SCAI), said.

Last week, streaming major Netflix renewed its lease agreement for commercial space measuring 1.37 lakh sq ft in Godrej BKC for a monthly rent of ₹4.28 crore or ₹313 per sq ft, joining the likes of LinkedIn, Bank of China and Hinduja Realty, who've also leased commercial space in the area over the last few months.

Retail and F&B brands have invariably followed this crowd, real estate consultancy CBRE South Asia said in its recent 'India Market Monitor Q3 2023', adding that retail leasing activity had witnessed a 46% y-o-y growth in the January-September period this year, led by the top 8 cities including Mumbai, which was seeing hectic leasing activity in places such as BKC.

For instance, Christian Dior and Louis Vuitton have leased two units at the Jio World Plaza in BKC for a starting monthly rent of ₹21.56 lakh each.

Plaza, which is an exclusive luxury shopping destination, have similar lease agreements, executives in the know said, with rentals likely to escalate in the future.

Apple, meanwhile, is paying a monthly rent of ₹42 lakh for its 22,000-sq ft property at the Jio World Drive, with an in-built escalation clause of 15% every three years.

11 firms ride the market wave to join ₹1-trn m-cap club

Pandey believes that more companies will join the ₹1 trillion m-cap group betting on India's growth story since India is one of the few markets where the five-to-seven year growth looks quite robust with sound macros and should get reflected in top tier-1 companies because these companies are expected to deliver better than the GDP growth rate.

The top 10 companies by m-cap are Reliance Industries (₹15.81 trillion), followed by Tata Consultancy Services (₹12.37 trillion) and HDFC Bank (₹11.32 trillion).

Raymond Q2 net profit at ₹161 crore

DIVERSIFIED GROUP RAYMOND Ltd on Tuesday said its net profit was almost flat at ₹161.16 crore in the second quarter ended September 2023.

filed from the leading textile and apparel maker. Its revenue from operations rose 3.92% to ₹2,253.40 crore during the quarter under review as against ₹2,168.24 crore in the year-ago period.

Total expenses of the Singhan family-controlled firm

in the September quarter were at ₹2,093.41 crore, up 7.12%. "Raymond continues to attest its growth momentum with strong q-o-q performance and Q2FY24 was the 9th consecutive quarter that reported highest ever performance," the company said.

ANUH PHARMA LIMITED financial statement extract for the quarter ended 30th September, 2023. Includes details on operations, profit, and reserves.

VANI COMMERCIALS LIMITED financial statement extract for the quarter ended 30th September, 2023. Includes details on operations, profit, and reserves.

COLAMA COMMERCIAL COMPANY LIMITED financial statement extract for the quarter ended September 30, 2023. Includes details on operations, profit, and reserves.

Morn Media Limited financial statement extract for the quarter and half year ended September 30, 2023. Includes details on operations, profit, and reserves.

BLUE HORIZON INVESTMENTS LIMITED financial statement extract for the quarter ended 30th September, 2023. Includes details on operations, profit, and reserves.

LIKHITHA INFRASTRUCTURE LIMITED financial statement extract for the quarter and half year ended September 30, 2023. Includes detailed financials and company information.