

'Our farm machinery sales to hit ₹1,000 crore in FY25'

Mahindra & Mahindra (M&M) has managed to grow market share to 43.8 per cent in the domestic tractor market in FY25 (till January). The firm is also eyeing growth in the farm machinery segment. **HEMANT SIKKA**, president of the farm equipment sector of M&M, talks to Sohini Das over a virtual platform, about his growth plans. Edited excerpts:

What will be the growth of the tractor industry in the current financial year (FY25)?

We are bullish on our tractor outlook. I think the fourth quarter (Q4) is going to be a pretty strong one. We are looking at a 15 per cent growth in Q4, which will lead to a full-year growth guidance of about 7 per cent. The reservoir levels are good, the kharif crop was very good, and the going has been strong. Now all crops are in the phase of ripening and hopefully we will get a good harvest for rabi as well. We have not come out with the guidance for FY26. It will take a bit more time to see the early indications on monsoons, which we usually get by the end of April.

What kind of domestic market share will you end FY25 with?

M&M has done really well in terms of strengthening its domestic tractor position — our market share has traditionally been around 41 per cent, and this year, we are at 43.8 per cent year-on-year (Y-o-Y) in January. Our teams go out and fight for market share every day. We don't want to comment on February and March numbers at the moment.

there are new use-cases for tractors.

How are the lightweight sub-30 HP tractors OJA and Target doing?

Our lightweight tractors segment — OJA (under M&M brand) and Target (under the Swaraj brand) — has come up well with horticulture. India used to be a strong market for heavy, multi-utility tractors.

Of the total 949,000-unit tractor market in India, lightweight smaller tractors will be around 50,000-55,000 units, which is around 6 per cent or so of the total market. This is roughly the size of the total market in countries like Turkey, and Thailand. In India, this segment is typically strong in states like Maharashtra, Karnataka, etc.

After the launch of Target and OJA, between our two brands, we have gained over 7 per cent market share in this less than 30 HP lightweight tractor segment.



HEMANT SIKKA
President, Farm Equipment Sector, M&M

You had plans to double exports riding on the OJA. How is that going?

The OJA is actually developed as a global tractor platform. India is one of the markets, but it will not be the largest market for OJA. The largest market for OJA will be the US. In the US,

the less than 40HP market is a very very large market, and we have to play with our best product there. So, OJA is a global platform. India is one of the markets, not the only market or the lead market. The lead market is going to be the US for this. After launching the product in Cape Town, South Africa, we have unveiled and started to sell it in the US, in Thailand, and, the first batches for seeding (the market) are going into Brazil, and Australia. In Thailand and the US, we are getting very good



response to our product.

But, is the US tractor market in a downcycle?

The whole tractor industry in the US has been in a bit of a downcycle for almost three years now. But we believe that with the interest rate cycle reversing in the US, the market will bounce back... and that's why we are in a very good position with our new products.

What kind of growth outlook do you have for the farm machinery segment?

In the last two years, we have grown our farm machinery business by 40 per cent Y-o-Y. And this year we will grow around 20 per cent. So, we are very happy with the growth because in the last three years, our business has grown by almost 150 per cent. Therefore, this year we are likely to cross a very major milestone of ₹1,000 crore, and we are very happy with it.

Tata Sons board clears rights issue for financial-services arm

Tata Capital board to meet today to discuss size, time of issuance

DEV CHATTERJEE
Mumbai, 24 February

Tata Sons, the holding company of the Tata group, has cleared the rights issue for Tata Capital, the financial-services arm of the conglomerate, in a board meeting on Monday, according to sources.

The board of Tata Capital is meeting on Tuesday to discuss the amount and the timing of the issue.

Tata Sons, which holds 93 per cent in Tata Capital, will subscribe to the full extent of its portion in the rights issue, said a source close to the development.

Tata Sons did not reply to an email query.

The issue will establish the benchmark price for the planned listing, which is scheduled for September this year. The listing of Tata Capital is to comply with the Reserve Bank of India's regulations, which require all upper-layer non-banking financial companies (NBFCs) to list by September. The rights issue of Tata Capital comes shortly after the company sought

shareholders' approval in January to amend its Articles of Association (AoA) to align them with the provisions of the Companies Act, 2013.

As an NBFC, Tata Capital is required to meet capital adequacy regulations, which specify the minimum a company must hold as a percentage of its risk-weighted assets and risk-adjusted off-balance sheet items. In its communication to its shareholders, the company said as its loan portfolio and asset base grew, it would need additional capital to maintain the required capital adequacy ratios. To meet this need, the company plans to raise capital periodically, including through rights issues.

Tata Sons infused ₹6,097 crore into Tata Capital over the last five years. This underscores the group's interest in focusing on lending, said a banker.

Tata Sons is unlikely to dilute its holding below 75 per cent in the planned initial

public offering, according to a Fitch Ratings statement of February 13.

After Tata Capital's merger with Tata Motors Finance (TMFL), TMF Holdings (a core investment company that owns TMFL) will hold 4.7 per cent in the merged entity.

Meanwhile, the Tata Sons' board has cleared investment in Tata Projects and Tata International, said the source close to the development.

Tata Sons is set to receive a dividend of ₹24,931 crore in the first nine months this financial year from Tata Consultancy Services (TCS), India's largest

software exporter. TCS declared a special dividend of ₹66 per share, in addition to a ₹10 per share interim dividend for the December quarter. Earlier, it had declared ₹10 per share interim dividend in the first two quarters. These funds will be used to subscribe to Tata Capital's rights issue and investment in Tata Projects and Tata International.

Tata Sons, which holds 93% in Tata Capital, will subscribe to the full extent of its portion in the rights issue, said a source

Super.money acquires checkout financing platform BharatX

Flipkart-backed fintech firm Super.money on Tuesday acquired checkout financing platform BharatX in an all-cash deal as the company continues to launch new payment and credit offerings since its launch last year.

The deal amount has not been disclosed.

The company plans to introduce checkout financing for direct-to-consumer (D2C) and e-commerce brands, including Flipkart, beginning with consumer durables products through a credit line on Unified Payments Interface (UPI).

"This is largely a tech acquisition. We want to play this out via equated monthly installments (EMIs) and buy now, pay later (BNPL), largely for products such as consumer

durables. The idea is to bring our depth on UPI and leverage what they have done on checkout financing," said Prakash Sikaria, chief executive officer (CEO), Super.money.

The company said the core team that developed BharatX will work closely with Super.money, integrating their technology with the firm. Sikaria plans to roll out the product in the first quarter of financial year 2026 (Q1FY26).

Super.money is the sixth largest third party application provider (TPAP) on UPI. It has launched fixed deposit (FD), credit products, and a secure co-branded credit card. At present, it has over 10 million users. The company is planning to roll out a secured BNPL offering in the future, a first in the category. **AJINKYA KAWALE**

Indorama Ventures to buy 24.9% in EPL from Blackstone To acquire stake for ₹1,910 crore

Chemical producer Indorama Ventures is set to acquire a minority stake of approximately 24.9 per cent in speciality packaging company EPL Ltd from American private equity major Blackstone for ₹1,910 crore (\$221 million), according to a press statement.

The deal, priced at ₹240 per share, is expected to close in the coming months, subject to regulatory approvals. No open offer will be initiated as the stake remains below 25 per cent as of now. Blackstone's private equity funds had taken control of EPL in 2019, and remains a significant shareholder. The deal will see Indorama Netherlands BV, a subsidiary of Indorama Ventures, gain a foothold in EPL, which is the world's

largest manufacturer of laminated tubes. "EPL is known for its innovative, high-quality packaging products across the globe and resonates with Indorama's philosophy of investing in attractive businesses with great future potential, globally, as well as in India," said Alok Lohia, founder and group CEO, Indorama Ventures.

EPL has 21 production facilities across 11 countries, catering to global brands in the oral care, cosmetics, and pharmaceutical industries. EPL reported revenue of ₹4,137 crore for the 12 months ending December 31, 2024, with earnings before interest, taxes, depreciation, and amortisation of ₹806 crore, reflecting 17 per cent Y-o-Y growth. **BS REPORTER**

Nestlé India may hike prices to counter commodity inflation

Nestlé India will consider raising prices of its products by a small margin to counter inflation in coffee, cocoa, and edible oil while aiming to keep sales coming in, a top executive said on Monday.

Profits at Corporate India came under pressure in the October-December quarter due to the double whammy of consumers cutting back due to inflation in large cities and high prices of commodities.

"Wherever (price increase) is absolutely essential, we will have to take some pricing action," Nestlé India Managing Director Suresh Narayanan (pictured) told Reuters at the sidelines of an industry conference in Mumbai.

The firm, which makes Nescafe instant coffee, will keep the price hikes "as low as possible," Narayanan said, adding that "price increases are not the salvation for the industry because it impacts volume growth." India's plan to cut personal income tax rates in fiscal 2026, unveiled earlier this month, is expected to put more disposable income in the hands of the people and boost consumption. **REUTERS**



Biocon launches biosimilar alternative to Stelara in US

Biocon Biologics, a subsidiary of Biocon, announced that YESINTEK (ustekinumab-krfc) is now available to patients in the United States, the company said in a statement on Monday. The launch marks a significant move, as YESINTEK is among the first biosimilar alternatives to Stelara (ustekinumab) to enter the US market.

YESINTEK is approved for Crohn's disease, ulcerative colitis, plaque psoriasis, and psoriatic arthritis, offering a cost-effective treatment for chronic autoimmune diseases. It will be available in the same formulations as Stelara, ensuring broader patient access to effective therapy options.

Shreehas Tambe, CEO & Managing Director, Biocon Biologics said, "The launch marks a significant step in our commitment to improving the lives of patients with inflammatory conditions and expanding access to high-quality biosimilars. It also represents our first product launch in the US since becoming a fully integrated global biosimilar organisation." **BS REPORTER**

Amgen opens \$200 mn tech hub in Hyd

ANJALI SINGH
Mumbai, 24 February

US drug major Amgen on Monday announced the opening of a new technology and innovation hub, Amgen India, in Hyderabad.

With a planned investment of \$200 million through 2025, the facility aims to accelerate the company's medicine pipeline and enhance global oper-

ations through advanced artificial intelligence (AI) and data science capabilities. The facility which occupies approximately 524,000 square feet across two towers in HITEC city will focus on harnessing AI, data science, and digital innovation to accelerate research and development efforts.

Commenting on this, Robert A Bradway, Chairman

and CEO of Amgen, said, "The opening of Amgen India marks a significant milestone in our endeavour to leverage technology across our global network to better serve patients. We are grateful to the government of Telangana for its partnership and are proud to join an ecosystem where life sciences and cutting-edge innovation can thrive." The firm will also develop life sciences solutions,

and provide a platform for local talent to contribute to global biotech advancements.

Naveen Gullapalli, MD of Amgen India, said, "Hyderabad is rapidly emerging as a global technology hub, and our new site is positioned at the heart of this landscape. Talent at Amgen India will drive global projects and initiatives across, leveraging expertise over our global sites."

Airtel's WiFi, postpaid users to get Apple TV+

SUBHAYAN CHAKRABORTY
New Delhi, 24 February

Telecom service provider Bharti Airtel has entered into a pact with Apple to exclusively offer Apple TV+ and Apple Music to its WiFi and postpaid customers.

The telecom operator said on Monday that customers can enjoy ad-free access to all Apple TV+ original series and movies.

Apple TV+ will now be available to all Home WiFi customers of Airtel, at tariffs starting ₹999. Additionally, postpaid customers on plans starting ₹999 will get access to Apple TV+ and can enjoy six months of free Apple Music that features a vast catalogue of both Indian and global music. "This collaboration offers an extraordinary opportunity

to millions of our Home WiFi and post-paid customers, giving them access to Apple's premium content catalogue. We are confident that this partnership will redefine the content consumption landscape, setting a new standard for entertainment experiences amongst customers. Together, we aim to deliver a premium entertainment ecosystem for our valued customers," Siddharth Sharma, Chief Marketing Officer and CEO of Connected Homes at Airtel said.

"The partnership aligns with our strategic goal of making award-winning content, stories and entertainment readily accessible, with something for everyone," Shalini Poddar, Director- Content and Services at Apple India said.



Adani Power receives Lol for Vidarbha Industries Power

Adani Power on Monday said the committee of creditors of Vidarbha Industries Power (VIPL) has approved its resolution plan. The company said it has received a Letter of Intent (LoI) from the resolution professional for VIPL. In September, Reliance Power had informed exchanges that it settled its obligation towards CFM Asset Reconstruction Private worth ₹3872.04 crore as a guarantor on behalf of VIPL. The target company operates a 2x300 Mw (600 Mw) thermal power plant in Nagpur. **BS REPORTER**

APPOINTMENTS

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NAINITAL BANK LTD.
THE NAINITAL BANK LTD.
CIN No. U65923UR1922PLC000234
(Regd. Office: G.B. Pant Road, Nainital) (Mob: 7055101627)
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Applications are invited from Licensed and Approved Service Providers for providing Office Assistant, Housekeeping Staff & Customer Care Executives at various Administrative Offices and Branches of the Bank in the State of Uttarakhand, Uttar Pradesh, Delhi Haryana and Rajasthan (Jaipur & Kota). For application format and other details please visit our website www.nainitalbank.co.in/english/tender.aspx. The applicants should have valid licenses issued by the Competent Authority of the Central Government and have experience of providing Office Assistant/Housekeeping Staffs to Banking Companies. They should fulfill all legal requirements of valid Service providers in the field of providing Office Assistant, Housekeeping Staff & Customer Care Executives. The applications complete in all respect, in the enclosed format, in a sealed envelope marked "RFP for supply of manpower for Office Assistant, Housekeeping & Customer Care Services Contract", be forwarded to the Chief Operating Officer, The Nainital Bank Limited, Head Office Seven Oaks, Mallital, Nainital, (Uttarakhand). <https://www.nainitalbank.co.in/english/tender.aspx>.
Date: 24.02.2025 Place: Nainital **HEAD HRM**

Opinion, Insight Out

Opinion, Monday to Saturday
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NIDO HOME FINANCE LIMITED
(formerly known as Edelweiss Housing Finance Limited)
Regd Office: 5th Floor, Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiroli Road, Kuria (W), Mumbai-4000 70

E-AUCTION - STATUTORY 15 DAYS SALE NOTICE
Sale by E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to public in general and in particular to borrower and guarantor that below mentioned property will be sold on "As is where is", "As is what is" and "Whatever there is" for the recovery of amount as mentioned in appended table till the recovery of loan dues. The said property is mortgaged to M/s Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) for the loan availed by Borrower(s), Co borrower(s) and Guarantor(s). The secured creditor is having physical possession of the below mentioned Secured Asset.

Name of Borrower(s)/ Co Borrower(s)/ Guarantor(s)	Amount of Recovery	Reserve Price and EMD	Date & Time of the Auction
Mohd Yakub Abdul Kadar Shaikh (Borrower)	Rs. 22,56,874.95/- (Rupees Twenty Two Lakhs Fifty Six Thousand Eight Hundred Seventy Four and Ninety Five Paise Only) under L&N No. LYKNS7H000075328 as on 24/02/2025 + further Interest thereon + Legal Expenses	Rs11,39,306/- (Rupees Eleven Lakhs Thirty Nine Thousand Three Hundred Six Only). Earnest Money Deposit: Rs.1,13,930/- (Rupees One Lakh Thirteen Thousand Nine Hundred Thirty Only)	12-03-2025 Between 11 am to 12 Noon (With 5 Minutes Unlimited Auto Extensions)
Reshma Mohammad Yakub Shaikh (Co-Borrower)			

Date & Time of the Inspection:- 05-03-2025 between 11.00 am to 3.00 pm Physical Possession date: 06-12-2023
DESCRIPTION OF THE SECURED ASSET: Apartment/ Flat No. 101 Of The Type Of Carpet Area Admeasuring 24.20 Sq. Metres Open Balcony Of Area 7.72 Sq. Metres, Cup Board 0.90 Sq. Metres On 1st Floor In The Building Known As Baramba Heights Forming Part Of The Said Building, Near Dilcap College, Dilkap College Road, Neral East, Neral 410101 Constructed On All Those Pieces Or Parcel Of Non Agricultural Land Bearing Survey No.156, Plot No's 7.8 & 9 Situated At Village Mandapur, Taluka Karjat, District Raigad, Within The Limits Of Sub Registrar Of Assurance Karjat- Raigad In The Registration District Of Raigad.
Note:- 1) The auction sale will be conducted online through the website <https://sarfaesi.auctiontiger.net> and Only those bidders holding valid Email, ID PROOF & PHOTO PROOF, PAN CARD and have duly remitted payment of EMD through DEMAND DRAFT/ NEFT/RTGS shall be eligible to participate in this "online e-Auction".
2) The intending bidders have to submit their EMD by way of remittance by DEMAND DRAFT / RTGS/NEFT to: Beneficiary Name: NIDO HOME FINANCE LIMITED, Bank: STATE BANK OF INDIA, Account No.65226845199, SARFAESI- Auction, NIDO HOME FINANCE LIMITED, IFSC code: SBIN0001593.
3) Last date for submission of online application BID form along with EMD is 11-03-2025.
4) For detailed terms and condition of the sale, please visit the website <https://sarfaesi.auctiontiger.net> or Please contact Mr. Maulik Shrivastava Ph. +91- 6351896643/9173528277, Help Line e-mail ID: Support@auctiontiger.net.
Mobile No. (Mr. Shrikant Patihare 9768746624) / (Mrs. Surekha Bhanage 9004359835)
Nido Home Finance Limited, (Formerly known as Edelweiss Housing Finance Limited)
Date: 25.02.2025 Sd/- Authorized Officer

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