

FMCG sector volume growth slows to 3.8% in April-June

HEADWINDS. Dip in food sector consumption, macroeconomic factors lead to slowdown

Meenakshi Verma Ambwani
New Delhi

The volume growth of India's fast-moving consumer goods (FMCG) sector came down to 3.8 per cent year-on-year (y-o-y) in the June quarter compared with 6.5 per cent in the March quarter, as per the latest data released by NielsenIQ (NIQ).

The research and insights firm said this consumption slowdown was led by the food sector and also due to the impact of macroeconomic factors. The drop in volume growth is not just sequentially. Even in 2023's June quarter, the industry had posted higher volume growth at 7.5 per cent.

RELAXED PATTERNS

Roosevelt Dsouza, Head of Customer Success, India, at NIQ, said, "The Indian FMCG industry growth has been steady, reflecting its resilience and adaptability. The sector experienced a 4 per cent value growth in Q2



DIVERGING TREND. Rural volume growth at 5.2 per cent continues to outpace urban growth at 2.8 per cent REUTERS

CY24, attributed to relaxed consumption patterns. This deceleration in volumes is largely due to macroeconomic headwinds." Price growth stabilised at a modest 0.2 per cent, underscoring a stable market environment, the report said.

Urban volume growth dipped to 2.8 per cent in June quarter from 5.7 per cent in March, while rural volume growth was down to 5.2 per cent (7.6 per cent). However,

both rural and urban regions reported softer consumption trends compared with the March quarter.

The slowdown in FMCG consumption was largely due to the dip seen in food segment volume growth to 2.4 per cent in June quarter (4.8 per cent). This moderation in volume growth is attributed to staple categories including packaged salt, packaged atta and palm oil, the report added.

In non-food categories, the volume growth stood at 7.6 per cent (11.1 per cent). "This downtrend in consumer demand for personal care and home care categories is observed in both urban and rural markets. In urban markets, personal care category is witnessing a volume growth at 5.2 per cent in Q2 CY24 (9.7 per cent), while in rural it is resting at 8.3 per cent (10.6 per cent)," the report noted.

Meanwhile, summer-centric categories such as soft drinks, packaged drinking water, prickly heat powder and glucose powder saw an up-tick in June quarter from last year. Soft drinks grew two times the overall FMCG growth in April-June period but moderated sequentially.

Modern trade store channel continued to grow at double digits at 10.9 per cent although slower than March quarter. But general trade volume growth slowed down to 3.1 per cent in June quarter compared to the previous quarter, the report noted.

Govt to launch mission to boost carbon capture tech, local ecosystem

Rishi Ranjan Kala
New Delhi

The government is looking at introducing a mission that will not just promote Carbon Capture Utilisation and Storage (CCUS) technologies but will also work with the industry and academia to create a roadmap for developing an India-specific ecosystem.

It is expected to offer subsidies, incentives like the viability gap funding (VGF) and tax rebates to encourage companies to create India-specific technologies and develop an ecosystem for CCUS.

NIITI Aayog, Power Ministry and Principal Scientific Adviser to the Government of India are chalking out a plan.

NIITI Aayog Member VK Saraswat said, "Mission CCUS is very important and Government of India is looking into it so that we can replicate what we have done with (green) hydrogen, batteries (EV) and electrolyzers."

CCUS is a critical push for decarbonisation process as industrial applications are hard to electrify and industrial CO₂ emissions are hard to abate due to the use of fossil fuels.

Speaking to reporters on the sidelines of an event organised by the American Chamber of Commerce in India (AMCHAM), Saraswat emphasised the need for India to have a mission mode approach to develop CCUS.

ON MISSION MODE

"The Government of India and we (NIITI Aayog) are proposing to launch a CCUS approach in which different VGF and carbon pricing mechanism, taxing mechanism, carbon trading and also subsidies in terms of Production Linked Incentive (PLI) can be provided by reducing the carbon footprint in every business. So both technology development, setting up pilot plants, and making the incentives are available for the emitters," he added.

Saraswat said that one of the key elements of the mission mode approach (or Mis-



sion CCUS) would be to support setting up of pilot plants the size of 500 tonnes per day.

Dastur Energy CEO and President Atanu Mukherjee highlighted the importance of India-US collaboration in achieving India's energy transition goals and highlighted the role CCUS can play.

"India's commitment to achieving net zero emissions by 2070 is a bold and ambitious goal that requires innovative solutions and international collaboration. Dastur Energy is proud to be part of this crucial discussion and believes that CCUS technologies can be a game-

changer in India's journey towards a sustainable energy future," he added.

Saraswat stressed that carbon mitigation should not be viewed as a liability, but as a requirement which comes at a price.

"You cannot do the same (level of) mitigation, abatement without paying a price for it. So if a steel plant is going to do abatement, and if the cost of steel goes up by 1 or 2 or 3 per cent, I think it should be considered as a necessary evil. We have to accept it. There is no technology in the world, neither present or future, which will be able to achieve sustainable solutions without additional cost."

"In the same way, I think we all have to appreciate why there will be measures of carbon trading, carbon certificate, efficiency and improvement. What we just can't discuss will be there, which will reduce the cost considerably, but we will have to pay a small price. Industries and the world as a whole has to prepare itself," he emphasised.

'80% of online shoppers are mass consumers'

Our Bureau
Bengaluru

Mass consumers, who drive low average selling price (ASP) purchases in Indian e-commerce, constitute about 80 per cent of the total online shopper population, Meesho said in a report.

Nearly 80 per cent of Meesho's 15 crore annual transacting customers are

from tier 2 and beyond towns, across categories such as women's fashion, footwear, and baby care products. States such as Uttar Pradesh and Bihar are leading e-commerce growth in this segment, the 'Meesho Smart Shopper Report' noted.

Categories like beauty and personal care, electronics, home and kitchen, and health and fitness have per-

formed strongly among these customers, the report added. For Meesho, books, office supplies and stationary, and home improvement saw sales more than double on a year-on-year basis, it said.

GEN Z DOMINATION

Nearly 1 in every 3 users is under the age of 25, making Gen Z the fastest-growing demographic to adopt e-

commerce, the report stated.

From category choices, home and kitchen is capturing a growing share of customer budgets, with approximately 10 per cent of spending dedicated to this category, reflecting a 50 per cent year-on-year growth. Tier 2+ cities significantly outpaced Tier 1 cities in orders for electronic accessories, with more than double the number of purchases.

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in Million)

PARTICULARS	3 months ended 30.06.2024 [Unaudited]	Preceding 3 months ended 31.03.2024 [Refer Note 2(b)]	Corresponding 3 months ended 30.06.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
Total income from operations	6,698.55	7,912.50	9,392.44	32,178.82
Profit before tax	110.96	109.06	172.87	742.27
Profit after tax	60.56	70.29	120.54	491.13
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	63.82	71.67	123.23	478.57
Paid-up Equity Share Capital	948.46	948.46	948.46	948.46
Other equity				24,192.28
Earnings per Share (of ₹10/- each) (for continuing and discontinued operations) Basic and diluted EPS	0.64	0.74	1.27	5.18

Notes :

01. The figures of standalone financial results are as follow:

(₹ in Million)

PARTICULARS	3 months ended 30.06.2024 [Unaudited]	Preceding 3 months ended 31.03.2024 [Refer Note 2(b)]	Corresponding 3 months ended 30.06.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
Total income	6,656.06	7,946.50	9,228.88	32,226.45
Profit before tax	129.79	91.05	121.69	683.64
Profit after tax	90.38	59.79	80.23	465.69
Total comprehensive income	93.64	61.17	82.92	453.13

02. (a) The consolidated unaudited financial results of Sobha Limited ('the Holding Company') and its subsidiaries (the Holding Company, along with its subsidiaries referred to as 'the Group') and its joint venture for the quarter ended 30 June 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 08 August 2024.

(b) The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.

03. The Statutory auditors of the Holding Company have carried out limited review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the above consolidated unaudited financial results for the quarter ended 30 June 2024 and have issued an unmodified review report.

04. The aforesaid consolidated unaudited financial results are available on the Holding Company's website www.sobha.com and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

05. The Board of Directors, in their meeting held on 22 January 2024, have approved the issuance of equity shares of the Holding Company for an amount not exceeding ₹20,000 million by way of rights issue to the eligible equity shareholders of the Holding Company as on the record date in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Listing Regulations, the Companies Act, 2013 and Rules made thereunder as amended from time to time. Subsequent to the reporting date, the Holding Company at its right issue committee meeting held on 11 July 2024 has allotted 12,107,981 partly paid rights equity shares of face value ₹10 each issued at a price of ₹1,651 per share. The eligible shareholders have paid an amount of ₹825.50 per equity share (₹5 as share capital and ₹820.50 as premium) towards partly paid shares.

06. Subsequent to 30 June 2024, Sobha Developers (Pune) Limited ("SDPL"), a wholly owned subsidiary of Sobha Limited (the "Holding Company") acquired 100% equity shares of BNB Builders Private Limited (BBPL) on 24 July 2024. With the acquisition of the said equity shares, BBPL has become a wholly owned subsidiary of SDPL and a step-down subsidiary of the Holding Company.

07. Subsequent to the reporting date, on 04 August 2024, the Group experienced an information security breach incident involving a ransomware attack and consequent isolation of impacted IT servers. In response to this, Management has immediately initiated comprehensive containment and remediation efforts to address the incident. Recovery and restoration of all the impacted application and data is underway. The Group has also started the process to investigate and ascertain the nature, causes and extent of such data breach. The management believes that there is no non-compliance or material impact of the above incident on the consolidated unaudited financial results for the quarter ended 30 June 2024. The overall implication of this information security incident is presently not ascertainable.

08. Previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The impact of such reclassification / regrouping is not material to the consolidated unaudited financial results.

Bengaluru, India
8 August 2024

Jagadish Nangineni
Managing Director

Nearly 90% of women in tech see GenAI as key to career growth: Report

Our Bureau
Bengaluru

Nearly 90 per cent women in India's tech workforce see GenAI as a critical driver for career growth, according to a report by Nasscom and BCG. However, only one-third feel prepared to use it, even as women are willing to put in extra effort for success with AI and GenAI technology, the report by Nasscom and BCG showed.

Women workforce make up about 36 per cent of India's tech workforce, but remain underrepresented in executive roles. Nearly 95 per cent of junior, 96 per cent of mid-management and 100 per cent of the senior management women are ready to invest more time to achieve professional success in GenAI.

The advent of Gen AI is set to revolutionize the tech industry, offering a unique opportunity to foster gender diversity by enabling women to overcome tra-



EMBRACING AI. The report showed that one in five women use GenAI tools daily ISTOCK.COM

ditional barriers and excel in their careers, the report titled 'GenAI: The Diversity Game Changer We Can't Ignore' noted. The report was launched on the sidelines of Nasscom Global Inclusion Summit at Bengaluru.

BREAKING BARRIERS

The report showed that one in five women use GenAI tools almost daily with about 35 per cent of senior management women reporting daily usage.

Further, women view GenAI tools as a significant boost to their perceived competence, with 45 per cent of the surveyed women in tech

roles experiencing higher confidence compared to their non-tech peers.

As GenAI is projected to dominate 33 per cent of the global AI landscape by 2027, the AI market is expected to reach \$320-380 billion, growing at a CAGR of 25-35 per cent, according to the report.

Despite the progression, the lower adoption and usage of GenAI tools among some women at senior management levels can be attributed to several challenges, including limited knowledge, lack of trust, restricted access to these tools, and fear of competence scrutiny.

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Website - www.vbshilpa.com, Email - info@vbshilpa.com, Telephone -+91-8532-238704									
Extract of the Standalone and Consolidated unaudited Financial Results for the Quarter Ended 30.06.2024									
Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 30-06-2024 (UNAUDITED)	Quarter ended 31.03.2024 (AUDITED)	Quarter ended 30.06.2023 (UNAUDITED)	Year ended 31-3-2024 (AUDITED)	Quarter ended 30-06-2024 (UNAUDITED)	Quarter ended 31.03.2024 (AUDITED)	Quarter ended 30-06-2023 (UNAUDITED)	Year ended 31-03-2024 (AUDITED)
1	Total Income from Operations	9,611.94	8,745.17	8,374.12	30,978.67	29,251.06	29,169.25	26,017.46	115,160.30
2	Net Profit before tax, non controlling interest & share in profit/(loss) of joint venture / associates (before exceptional items)	4,115.14	1,520.90	1,709.86	4,854.01	3219.67	2172.34	495.32	5298.84
3	Net Profit before tax, non controlling interest & share in profit/(loss) of joint venture/associates (after exceptional items)	4,069.14	1,142.55	1,076.12	3,808.91	2,867.95	2,771.37	329.01	5,434.07
4	Net Profit after tax, non controlling interest & share in profit/(loss) of joint venture / associates (after exceptional items)	2,834.85	973.78	790.00	2,693.74	1,406.21	2,450.29	117.91	3,187.42
5	Total Income (including other comprehensive income/(loss))	2,834.85	808.15	790.00	2,528.11	1,409.06	2,210.06	118.96	2,950.36
6	Equity Share Capital	977.91	868.02	868.02	868.02	977.91	868.02	868.02	868.02
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet i.e Other Equity	-	-	-	-	-	-	-	180,001.39
8	Earnings Per Share (of Rs. 1/- each) (for continuing operations) - (in Rs)	(Not annualised)	(annualised)	(Not annualised)	(annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
	1) Basic:	2.94	1.12	0.91	3.10	1.46	2.82	0.14	3.67
	2) Diluted:	2.94	1.12	0.91	3.10	1.46	2.82	0.14	3.67

Notes:

- The above is an extract of the detailed format of unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Investor section of our website www.vbshilpa.com and under corporate section of BSE Limited and National Stock Exchange of India Limited.
- The above results have been reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 8th August, 2024

Date: 8/8/2024
Place: Raichur

For and on behalf of the Board of Directors
Shilpa Medicare Limited
Sd/-
Omprakash Inani
Chairman