

## Rediffusion, Lucknow University launch 'Bharat Lab'

REDIFFUSION AND THE University of Lucknow have launched 'The Bharat Lab' - India's first consumer insights think tank aimed at delivering cultural and consumer insights about people of the country.

The Bharat Lab is aimed at understanding the country, its hopes, dreams and aspirations; uncovers motivations, its challenges and its outlook by bringing its story into the mainstream of India's culture, commerce and conversations, according to a release on Sunday night. "Bharat is the driver of India's tomorrow. It is home to two-thirds, or more, of India's population. The growth economy of the future is anchored in the heartland of India. And that is the Bharat we wish to study in depth," says Alok Kumar Rai, vice chancellor, University of Lucknow. Rai will be the chief mentor of The Bharat Lab.

"Our ambition is to go deeper than just surveys and numbers at 'The Bharat Lab'. For us, Bharat is not just a consumption statistic, it is a formative cultural force of the nation. Interestingly, Bharat is as much a devoted watcher of Ramayan as it is of Masterchef - Bharat is also a fan of both Mann Ki Baat and Shark Tank," says Sandeep Goyal, managing director of Rediffusion and co-chair of The Bharat Lab.

Sangeeta Sahu, head of the department of business management, University of Lucknow, said: "We want to answer the most fundamental questions and curiosities about Bharat. What does Bharat eat, drink, watch? Where does Bharat travel? How does Bharat spend its free time? How has the family dynamic evolved in Bharat and how does it impact the consumer behaviour of Bharat? What relationship do residents of Bharat have with technology and the internet? Who are the heroes and role models of the people of Bharat? There is so much to study".

## Store additions continue despite slowing spends

VIVEAT SUSAN PINTO  
Mumbai, June 4

**FAST-FOOD CHAINS AND** apparel firms are feeling the pressure of a discretionary slowdown but few are cutting down on store additions as many bank on a comeback in discretionary spending in the second half of FY24.

Barring Pantaloons, part of Aditya Birla Fashion and Retail (ABFRL), which has cut store guidance from 60-70 outlets to 40-50 stores in FY24, peers such as Trent and Shopper's Stop remain bullish about expansion.

The same goes for quick-service restaurant (QSR) majors such as Jubilant FoodWorks, which runs Domino's Pizza and fried chicken chain Popeyes in India; McDonald's master franchisee Westlife FoodWorld; and Restaurant Brands Asia, which operates Burger King outlets in the country. None of these firms are slowing down their pace of expansion, despite posting weak Q4 results on the back of a cut in discretionary spends.

A report released in April by ratings agency Icria says that the top five QSR players in the country, including the three majors mentioned earlier here will add around 2,300 stores between FY24 and FY25 at an estimated



### COMPANIES REMAIN BUOYANT

■ Barring Pantaloons, most other QSR and fashion chains have not cut back on FY24 store guidance

■ Companies remain buoyant due to a likely

comeback in discretionary spending in second half of FY24

■ ICRA says that capex in QSR between FY24 and FY25 will be to the tune of ₹5,800 crore

capital expenditure of ₹5,800 crore.

"The capex spree in the QSR industry is likely to be driven by favourable demographics, steady urbanisation in India, growing per-capita GDP and significant headroom available in terms of QSR penetration," Suprio Banerjee, vice-president and sector head, corporate ratings, Icria said.

The picture is no different with fashion retailers who have remained committed to future expansion despite mixed signals in Q4 of FY23.

130 in the fiscal ending March 2024.

"The Zudio store format, which is an affordable fashion concept, has been a success story for Trent," brokerage firm ICICI Securities said in a note on the company. "While Trent's gross margin contracted by 833 basis points year-on-year in Q4 to 40.8%, this can be attributed to the increased share of revenue from Zudio to Trent's topline. It accounts for 35% of Trent's total revenue based on our estimates," ICICI Securities said.

In FY23, Trent added 14 Westside stores, taking the total store count to 214. Zudio store additions were rapid at 117 in FY23, taking the total store count to 352. It also has another 24 stores across other lifestyle concepts, Tata said.

In a recent earnings call, Shopper's Stop chief executive officer Venu Nair said that the company would open around 24 new stores in FY24. This would include around 10-12 Shopper's Stop departmental stores and a similar number of beauty stores in the year ending March 2024. In FY23, the company had opened a total of 23 outlets across departmental and beauty stores, Nair said, with a focus on non-metros. The company closed FY23 with a total of 270 stores across 11 cities. This includes 3 metros, 2 tier-1 cities and 6 tier-II & III cities each.

## FPIs back with a bang this fiscal

Invested ₹11,631 cr in April and ₹43,838 cr in May

HITESH VYAS  
Mumbai, June 4

INDIA HAS REMAINED one of the attractive destinations for foreign portfolio investors (FPIs) with total inflows at ₹61,958 crore so far in the current fiscal. However, post Adani-Hindenburg episode, Securities and Exchange Board of India's (SEBI) proposal to ask FPIs to disclose the ultimate beneficiaries of high-risk FPI funds is likely to impact the inflows, analysts said.

India's strong macroeconomic fundamentals and rising risk appetite are the reasons for the rise in FPI investment in the country's market. FPI invested ₹11,631 crore in April, ₹43,838 crore in May and ₹6,489 crore in the first two days of June into the domestic equity market, according to National Securities Depository Ltd (NSDL) data.

Last week, SEBI floated a consultation paper proposing tighter disclosure norms for high-risk FPIs. Some experts feel that these recommendations could have an impact on FPI inflows. "The SEBI plan is to tighten disclosure standards for



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foreign portfolio investors (FPI) that own more than 50% or more of their equity assets under management (AUM) in a single corporate entity. Sebi might be suspecting involvement of some high-risk FPIs in Indian companies," said an official of a broking firm.

Assets of ₹2.6 lakh crore, or 6 per cent of total FPI equity AUM, and less than 1 per cent of Indian equity market capitalisation may potentially be identified as high-risk FPIs that meet either of the 50% group concentration or the ₹25,000 crore fund size thresholds, SEBI said.

In the first three months of FY23, FPIs had massively sold Indian stocks amid risk aversion due to the Ukraine-Russia war. Between April and June 2022, they pulled out ₹1.07 lakh crore from the equity

market. During FY2023, FPI outflows from the equity segment stood at ₹37,632 crore.

"A survey among foreign portfolio investors showed that India is now the consensus overweight among all emerging markets. In May, India attracted the largest investment among all emerging markets, and FPIs were sellers in China," said V K Vijayakumar, Chief Investment Strategist at Geojit Financial Services.

He expects FPIs to likely continue their investments in India in June too, since the latest GDP data and high-frequency indicators reflect a robust economy gaining further strength. "FPI buying in Indian equities may continue given weaker growth elsewhere and the good earnings season so far," Credit Suisse said in its India Monthly Outlook for May 2023.

## Cries of people still haunt them, say train crash survivors

ARUN JANARDHANAN  
Chennai, June 4

AT 4.30 AM on Sunday, Chennai Central railway station was full of people waiting for the arrival of a special train bringing their loved ones - survivors of the deadly rail accident in Odisha's Balasore. Fifteen minutes later, the train arrived with 138 passengers, "all safe," according to Tamil Nadu Health Minister Ma Subramanian, but still haunted by the horrors of the accident.

"All passengers who arrived are safe... Our teams, under Chief Minister M K Stalin's supervision, are closely monitoring the ongoing rescue operations," said Subramanian.

Of the 138 people that arrived, 18 were taken to hospital, mostly with minor injuries. By noon on Sunday, all were discharged except one - 34-year-old Dharani.

A truck driver, Dharani and his team were on their way back to Chennai on the Coromandel Express after delivering a truck to Bangladesh.

Around 7 pm on Friday, the train ramed into a stationary goods train, and its bogies derailed, with some falling on other tracks. Another train, the



An injured passenger who was on the Coromandel Express that met with an accident in Odisha, being given medical assistance at Central railway station in Chennai on Sunday. PTI

Bengaluru-Howrah Superfast Express, hit some of the Coromandel's bogies and it also derailed. According to authorities, 275 people died in the accident and more than 1,000 were injured. Dharani, who was travelling in the S1 coach along with five members of his team, suffered a head injury, and was bleeding.

Now back in Chennai, he was still reeling from the shock of the incident. "The memories of the sounds, the

shock, and the cries of the people around me are still haunting me," he told The Indian Express.

"I was sleeping and woke up to this unusual shock, which I can't describe in words. Relief and rescue came about an hour after the crash. It was pitch dark initially," he said, adding that the sight of dismembered limbs strewn around was almost too much for him to bear. "I can't believe such things can happen in this

day and age. The central government should take responsibility for this accident," he said.

Rajesh, a Border Security Force (BSF) jawan from Chennai who was also in the S1 coach, narrated the chilling moments following the accident. "Soon after we entered Odisha, we experienced a violent jolt and realised something had gone terribly wrong. Our coach was ripped open. I managed to rescue 2-3 people

before I could escape," he said, adding, "The sight of dead bodies littered around the area was horrifying."

Rajesh was travelling with seven other BSF personnel who, despite being involved in the accident, sprang into action to assist with the rescue efforts in the immediate aftermath. Satish, an Army man, recalled the train coming to a sudden halt, causing the coaches to pile

onto one another. "We were literally being thrown around inside the coach due to the violent jolt," Satish said. "We still don't know how or why it happened." He said he was able to help more than 50 people come out of their coaches.

Even though there were reports earlier that around 12 Tamil origin passengers were missing, the state government delegation sent from Chennai

confirmed that this may not be the case. "We have ruled out the cases of two of those people as we found them receiving treatment at a hospital in Kolkata. Of the 10 remaining, we have information that eight of them seemed to have skipped the journey as their Tatkal tickets were not confirmed. We are ascertaining the details," said a top official.

## Emami on look out for good acquisitions

MITHUN DASGUPTA  
Kolkata, June 4

FMCG MAKER EMAMI is on the look out for more good acquisitions as well as strategic investment opportunities in start-ups ecosystem to grow its business.

"Despite dividend payout, buybacks of shares and acquisitions, we still have a huge amount of cash on our balance sheet. And, we are on the look out for good acquisitions as well as strategic investment opportunities in start-up businesses which can have a growth and deliver synergistic benefit for us," said NH Bhansali, CEO - finance, strategy and business development, and CFO, Emami. At the end of March, 2023, the company had net cash on its books of around ₹275 crore. The company has an Ebitda of around ₹900 crore annually.

The company, which owns brands like Boro Plus, Navratna, Zandu, Fair and Handsome and Kesh King, is looking for acquisitions as well as strategic investment opportunities in personal care and health care segments.

The Kolkata-based FMCG major invested in a few startup companies like Helios Lifestyle and Brillaire to explore emerging ideas faster and enhance

### EXPLORING IDEAS

■ The Kolkata-based FMCG major invested in a few startup companies like Helios Lifestyle and Brillaire to explore emerging ideas faster

■ The company, which owns brands like Boro Plus, Navratna, Zandu, etc, is looking for acquisitions as well as investment in personal care and healthcare

proprietary digital competencies. Initially, the company had made strategic investments into these companies to nurture them to aggressive growth, and progressively increased its shareholdings. During FY22, Emami increased its stake to 49.53% from 33.09% in Helios Lifestyle, which owns the fast-growing male grooming brand The Man Company. Also, it hiked stake to 57.36% from 34.70% in Brillaire, and acquired 20.65% stake in Tru Native F&B.

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**NOTICE**

**(FOR ATTENTION OF EQUITY SHAREHOLDERS OF THE COMPANY)**

**Sub: Transfer of Equity Shares of the Company to the Demat Account of the Investor Education and Protection Fund ("IEPF") Authority.**

Pursuant to Section 124 (6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (the Rules), the Company is required to transfer all shares in respect of which dividend has not been claimed or remained unpaid for seven consecutive years or more, in the name of Investor Education and Protection Fund (IEPF) to be credited to Demat account of the authority maintained with NSDL.

In accordance with the requirements under the aforesaid Rules, the Company has communicated individually to the concerned shareholders through Registered Post on 03rd June, 2023 for claiming such dividends from the Company on or before 08th September, 2023.

The Company has uploaded the details of such shareholders and shares due for transfer to IEPF on its website at [www.agigreenpac.com](http://www.agigreenpac.com). Shareholders are requested to verify the details of the Unclaimed Dividends and the Shares liable to be transferred to IEPF Authority during the financial year 2023-2024.

Shareholders who have not claimed their dividends for financial year 2015-2016 and onwards are requested to claim their Dividends from the Company by a written application accompanied by a copy of PAN Card and a cancelled cheque leaf of respective bank account on or before 08th September, 2023 failing which the underlying shares registered in the name of the Shareholders will be transferred to the IEPF Authority.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority after following the procedure prescribed under the aforesaid Rules, as amended from time to time.

The Shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed to be adequate notice in respect of issue of the Duplicate Share Certificate(s) by the Company and issuing of instruction(s) to Depository Participants for the purpose of transfer of shares to IEPF Authority, pursuant to the aforesaid Rules.

In case of any queries, please contact the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, at 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700 001, Phone: 033 2243-5029 or e-mail: [mdpdc@yahoo.com](mailto:mdpdc@yahoo.com)

For AGI Greenpac Limited  
(Formerly known as HSIL Limited)  
Sd/-  
Pulkit Bhasin  
Company Secretary  
Membership No.: A27686

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