Haldiram's in talks to buy rival snack maker Prataap

M SRIRAM
Mumbai, January 18

SNACKS MAKER HALDIRAM'S is in talks to acquire a majority stake in listed rival Prataap Snacks, which is valued at $350 million, to expand its presence in the potato chip market, two people with direct knowledge of the matter said.

Prataap Snacks shares jumped about 13% to their highest levels since 2018 after the news, before paring some gains to close 9.7% higher.

The talks are at an early stage and a valuation has not been discussed, though it could be at a premium to Prataap's stock price. Haldiram's is considering a majority stake of at least 51%, but a final number has not been decided, said the sources, who declined to be named as the discussions are confidential.

Prataap is best known for its Yellow Diamond brand of chips and competes with Pepsi's Lay's brand and other snack-makers in a market where local, unorganised food sellers still dominate the fried chips segment.

DEAL DETAILS

- Prataap Snacks is valued at **$350 million**
- Deal valuation not discussed, may be **at a premium to Prataap stock price**
- Haldiram's is considering a **majority stake of at least 51%**

Venture capital firm Peak XV Partners, formerly Sequoia Capital India, owns around 47% of Prataap Snacks and is looking to fully exit its stake in Prataap, the sources added.

Haldiram's CEO Krishan Kumar Chutani, Prataap CEO Amit Kumat, and Peak XV all declined to comment.

Prataap made its stock market debut in 2017 and had annual revenues of around $200 million last year. It says it sells over 12 million packets of its salty snacks daily, which are priced as low as ₹5.

However, unlisted Haldiram's, a family-run business founded in 1937, is a much larger manufacturer of packaged snacks with revenue of over $1 billion and runs 150 restaurants across the country. Last year, *Reuters* reported the company was seeking a $10 billion valuation in deal talks with conglomerate Tata group and other strategic investors it wanted to bring on board, but the talks didn't materialise over valuation concerns.

"A deal (with Prataap) will help Haldiram's tap the potato chips segment. Consumers often prefer western flavoured snacks over local ones," said one of the sources.

Prataap has 14 manufacturing plants across nine Indian states. Though smaller unorganised companies dominate India's fried snacks landscape, branded products have boomed in recent years as consumers become health conscious and have higher disposable incomes to spend on packaged goods.

Moneycontrol reported on December 19 that Prataap's founders and Peak XV were looking to sell a stake to investors and conglomerates, but did not name buyers.

Local snack makers like Prataap have struggled with inflationary pressures and rising competition in India.

— REUTERS

Smartphone shipments fall 2% to 148.6 mn

JATIN GROVER
New Delhi, January 18

SMARTPHONE MAKERS' SHIPMENTS to retail outlets or carriers fell 2% to 148.6 million units in 2023, data from market research firm Canalys showed. The fall can be attributed to weakness in demand and higher inventory with the dealers, especially during the first half of 2023, analysts said.

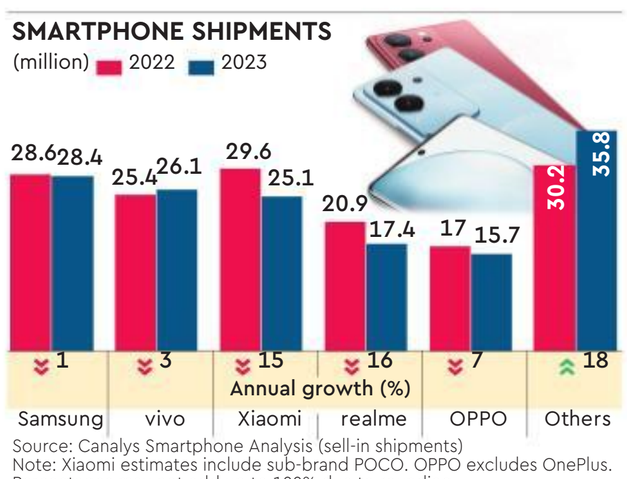
In the latter half, however, shipments picked up pace owing to increase in demand during the festive season, which in a way restricted the yearly fall in exports and drove the market towards stability. In the October-December quarter, smartphone shipments rose 20% year-on-year to 38.9 million units, according to Canalys.

This year, Canalys expects the Indian smartphone market to grow by mid-single digits, driven by affordable 5G phones and the pandemic period replacement cycle. Replacement cycle means consumers discarding their old phones to buy new ones.

"Vendors are entering 2024's 'Election Year' with improved indicators for the consumer market with manageable inflation, a steady interest rate and clear visibility of a stable government to come into power," said Sanyam Chaurasia, senior analyst at Canalys. He said the biggest challenge for vendors this year will be to manage the rising bill of materials costs.

In 2023, Samsung maintained the top position with a market share of 19% and shipments of 28.4 million units. Vivo secured second position with a share of 18% and shipments of 26.1 million, followed by Xiaomi with 17% market share and shipments of 25.1 million.

Owing to the festival season, Apple ended the year with a 7% share, up from 4% in 2022. "Apple got the opportunity to push the latest iPhone 15 series during festive sales, contributing more than 50% to its shipments in Q4," Chaurasia said.



Source: Canalys Smartphone Analysis (sell-in shipments)
Note: Xiaomi estimates include sub-brand POCO. OPPO excludes OnePlus. Percentages may not add up to 100% due to rounding.

More startup founders chose profit over growth last year

AYANTI BERA
Bengaluru, January 18

NEARLY TWO-THIRD of the country's startup founders continued to prioritise profit over growth in 2023 for the second year in a row, said a report by venture debt firm InnoVen Capital. It said that 62% of founders said profitability as a bigger focus area, compared to 55% in 2022.

The survey was of over 100 startup founders across stages and sectors. Of them, 30% claimed to be Ebitda profitable in 2023, up from 19% in the preceding year.

A downturn in the funding environment since mid-2022 had pushed startups across the board to focus on efficiency and profitability, often to justify their high valuation.

"We are now seeing a higher appreciation for sustainable business models, more focus on unit economics/ profitability and realistic valuation expectations," said Ashish Sharma, managing partner, InnoVen Capital.

While 2023 saw the lowest funding in seven years for tech startups, most founders expect this year to see improvements in the funding scenario. As many as 85% are optimistic about raising their next round at a higher valuation this year.

Despite this, hiring sentiment is largely tepid, with 61% of the founders surveyed expecting the pace of hiring to stay at the same levels or go down compared to last year.

Founders largely agreed that artificial intelligence is the most-hyped sector at the moment, while B2B and manufacturing still remains underhyped, the report said. Last year saw scores of founders building AI-based solutions.

Jindal Stainless profit rises 35%

RAJESH KURUP
Mumbai, January 18

JINDAL STAINLESS (JSL) has posted a 34.5% rise in consolidated net profit at ₹691 crore for the third quarter ended December, beating Street estimates, mainly driven by growth in the domestic market.

The country's largest stainless steel manufacturer had posted a net profit of ₹513 crore for the same quarter last fiscal.

During the quarter under review, JSL's revenue rose 1% to ₹9,127 crore from ₹9,063 crore recorded during the same period of last year. A consensus estimate by Bloomberg analysts expected the company to post a net profit of ₹667 crore on revenue of ₹8,988 crore and an EBITDA of ₹1,148 crore.

JSL's revenue rose 1% to ₹9,127 crore in Q3 from ₹9,063 crore recorded during the same period of last year

"Our domestic market has been supporting us and it has been very strong, and all sectors we are present in, we have seen good volume and growth coming in. Sectors such as Railways, auto, building construction and utensils did well," Jindal Stainless MD Abhyuday Jindal said.

However, sales volume dipped on a standalone basis by 6% quarter-on-quarter to 512,015 metric tonne.

JSL also received board approval to acquire the remaining stake in its Spain subsidiary Iberjindal. At present, it holds 65%. "On the valuation front, discussions are on... We expect the deal to be concluded in the next two-three months," CFO Anurag Mantri said.

The company also got board approvals to divest its 26% stake in Jindal Coke.

Dr. Agarwals EYE HOSPITAL

Dr. Agarwal's Eye Hospital Ltd.

CIN No.L85110TN1994PLC027366
Registered Office: 3rd Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai - 600006.
Phone No. 91-44-43787777. Website : www.dragarwal.com; E-mail : investor@dragarwal.com

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2023

(Amount in Rs. Crores except earnings per share data)

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	75.67	63.54	236.74	198.68	267.89
Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	12.72	6.70	44.91	31.22	49.40
Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	12.72	6.70	44.91	31.22	49.40
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	9.44	5.06	33.57	23.24	36.92
Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9.20	5.01	32.85	22.87	36.57
Paid-up Equity Share Capital (Face Value of Rs.10/- each)	4.70	4.70	4.70	4.70	4.70
Reserves (Other Equity)	-	-	-	-	108.64
Earnings Per Share (for continuing and discontinued operations) (Face Value of Rs. 10/- each):					
(a) Basic	20.09	10.77	71.43	49.45	78.55
(b) Diluted	20.09	10.77	71.43	49.45	78.55
	(not Annualised)	(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)

Notes :
1) The above is an extract of the detailed format of the Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.dragarwal.com).

By order of the Board
Dr. Amar Agarwal
Chairman & Managing Director
DIN No. 00435684

Place : Beeston, United Kingdom
Date : 18.01.2024

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PUBLIC ANNOUNCEMENT

(Please scan this QR Code to view the Notice)

PLATINUM.

PLATINUM INDUSTRIES LIMITED

Our Company was incorporated under the provisions of the Limited Liability Partnership Act, 2008 in the name and style of "Platinum Industries LLP" on August 19, 2016. Platinum Industries LLP was thereafter converted into a private limited company "Platinum Industries Private Limited" pursuant to the provisions of Chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation dated July 09, 2020 issued by the Central Registration Centre, Registrar of Companies. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to "Platinum Industries Limited" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on March 31, 2023 and a fresh Certificate of Incorporation dated June 02, 2023 has been issued by the RoC, please refer to the section titled "History and Certain Corporate Matters" beginning on page 205 of the Draft Red Herring Prospectus dated July 11, 2023 (**"DRHP"**).

Corporate Identity Number: U24299MH2020PLC341637; **Website:** www.platinumindustriesltd.com
Registered Office: Unit No. 841, 4th Floor, Solitaire Corporate Park-8, Andheri Kurla Road, Andheri (E), Mumbai - 400 093, Maharashtra, India. **Telephone:** +91 73045 38055;
Contact Person: Bhagyashree Amit Mallawat, Company Secretary and Compliance Officer; **E-mail:** cs@platinumindustriesltd.com

NOTICE TO INVESTORS

INITIAL PUBLIC OFFER OF UP TO 15,903,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF PLATINUM INDUSTRIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION ("ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Pursuant to the proposed Issue, our Company has filed the Draft Red Herring Prospectus dated July 11, 2023, (**"DRHP"**) with the Securities and Exchange Board of India (**"SEBI"**), BSE limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"** together with BSE, referred to as the **"Stock Exchanges"**) in relation to which we have received in-principle approvals from BSE and the NSE dated October 31, 2023 and November 01, 2023, respectively. We hereby inform you that the Company, in consultation with the BRLM, and pursuant to approval by our Board at its meeting held on January 05, 2024 and by our Shareholders at its extra ordinary general meeting dated January 08, 2024, has on January 17, 2024 allotted 910,700 Equity Shares by way of a private placement for cash at a price of ₹ 157 per Equity Share (including a premium of ₹ 147 per Equity Share) aggregating to ₹ 142.98 million (**"Pre-IPO Placement"**) in the manner set out below:

Date of allotment	January 17, 2024				
Number of shares	910,700 Equity Shares				
Price	₹ 157 per Equity Share of face value ₹ 10 each (including premium of ₹ 147 per Equity Share)				
Name allottees	**Sr. No.**	**Name**	**No. of Shares**	**Percentage of issued, subscribed and paid-up equity share capital (%)**	**Amount (₹ in million)**
	1.	Ashokkumar Haribhai Gajera	1,26,400	0.31	19.84
	2.	Vaibhavi Sanghvi	1,05,000	0.26	16.49
	3.	Nirag Ventures LLP	70,000	0.17	10.99
	4.	Ashvi Ventures LLP	70,000	0.17	10.99
	5.	JSC Ventures LLP	70,000	0.17	10.99
	6.	Yog Divakar & Sons	63,700	0.15	10.00
	7.	Rashmika Developers LLP	63,600	0.15	9.99
	8.	Crest Partners LLP	63,600	0.15	9.99
	9.	Punyapal Champaklal Punamiya	46,500	0.11	7.30
	10.	Saint Capital Fund	32,000	0.08	5.02
	11.	Pranjali Jain	16,000	0.04	2.51
	12.	Bhavya Jain	16,000	0.04	2.51
	13.	Deepika Y. Kothari	16,000	0.04	2.51
	14.	Dilip Shantilalji Mehta	16,000	0.04	2.51
	15.	Patel Ritesh Prahladbhai	9,500	0.02	1.49
	16.	Ronak Ketan Bhuta	9,500	0.02	1.49
	17.	Bipin Lalji Thakkar	9,500	0.02	1.49
	18.	Krutika Acharya	9,500	0.02	1.49
	19.	Jaymin Himat Vora	8,000	0.02	1.26
	20.	Romil Himat Vora	8,000	0.02	1.26
	21.	Vyas Payalben	6,300	0.02	0.99
	22.	Ajay Yogesh Joshi	6,300	0.02	0.99
	23.	Hemchandra Pandit Patil	6,300	0.02	0.99
	24.	Thomas John	6,300	0.02	0.99
	25.	Santoshkumar Chandrashekhar Kadgad	6,300	0.02	0.99
	26.	Biswajita Moharana	6,300	0.02	0.99
	27.	Abdul Majeed Navaz	6,300	0.02	0.99
	28.	Suresh Chandraprakash Mantri	5,100	0.01	0.80
	29.	Biswaranjan Gopinath Jena	4,800	0.01	0.75
	30.	Madhusmita Biswaranjan Jena	4,800	0.01	0.75
	31.	Sarita	3,200	0.01	0.50
	32.	Shilpa Sujalbhai Shroff	3,200	0.01	0.50
	33.	Biraj Paresh Sangani	3,200	0.01	0.50
	34.	Karan Jignesh Pandya	3,200	0.01	0.50
	35.	Yash Nitinkumar Patil	3,200	0.01	0.50
	36.	Savio Kurian Thomas	3,200	0.01	0.50
	37.	Amrit Raghunath Patil	1,300	0.00	0.20
	38.	Kisan Ramdas Khairnar	1,300	0.00	0.20
	39.	Manohar G Chilveri	1,300	0.00	0.20
		Total	**910,700**	**2.21**	**142.98**

Pursuant to the Pre-IPO Placement our paid-up capital has increased from ₹402.53 million to ₹411.64 million.

The payment of consideration required to be paid by all the allottees to the Company, for the purchase of the Equity Shares (as mentioned above) has been completed.

Further we confirm that the allottees are in no manner connected with our Company, the Subsidiaries, Group Companies, the Promoters or Promoter Group, Directors, KMPs, and the directors and KMPs of Subsidiaries and members of Promoter Group.

Accordingly, the size of the Issue as set out in the DRHP has been reduced by 910,700 Equity Shares pursuant to Pre-IPO Placement and the revised issue size is of 14,992,300 Equity Shares.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
UNISTONE	
UNISTONE CAPITAL PRIVATE LIMITED A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, India. **Telephone:** +91 9820057533 **Email:** mb@unistonecapital.com **Investor grievance email:** compliance@unistonecapital.com **Contact Person:** Brijesh Parekh **Website:** www.unistonecapital.com **SEBI registration number:** INM000012449	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India. **Telephone:** 022-62638200; **Facsimile:** 022-63638280 **Email:** ipo@bigshareonline.com **Investor grievance email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **Website:** www.bigshareonline.com **SEBI Registration Number:** INR000001385

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed in the DRHP.

For Platinum Industries Limited
On behalf of Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: January 18, 2024

PLATINUM INDUSTRIES LIMITED *is proposing, subject to applicable statutory and regulatory and requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated July 11, 2023. The DRHP is available on the websites of SEBI at www.sebi.gov.in, NSE at www.nseindia.com, BSE at www.bseindia.com, BRLM at www.unistonecapital.com and our Company at www.platinumindustriesltd.com. Any potential investor should note that the investment in equity shares involves a high degree of risk and for details relating to risk, please see to the section titled "Risk Factors" of the DRHP on page. 36. Potential investors should not rely on the DRHP filed with SEBI for making any investment decisions.*

The Equity Shares offered have not been and will not be registered under the U.S. Securities Act, 1933, as amended ***("U.S. Securities Act")*** *or any other applicable laws in the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity shares are being offered and sold outside the United States in offshore transactions as defined in and in reliance on regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.*