

# Downgrade-to-upgrade ratio inches up

**Credit quality outlook of India Inc stays positive**

**FE BUREAU**  
Mumbai, April 1

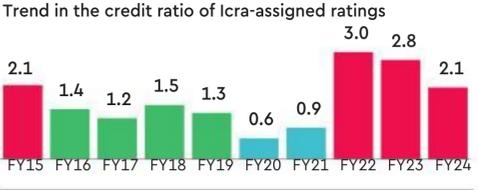
THE CREDIT PROFILE of India Inc remained healthy in the financial year 2023-24 as the number of rating upgrades exceeded downgrades. There were 312 upgrades as compared to 114 downgrades in FY24, implying the ratio between the two was 0.37%, marginally higher than the 0.26% in FY23, said India Ratings and Research on Monday. Crisil, on the other hand, gave 409 rating upgrades and 228 downgrades in the year.

Icra, meanwhile, said domestic consumption demand, govern-

ment's infrastructure spending and healthy balance sheets lent support to India Inc's credit profile in the fiscal and upgraded two entities for every entity downgraded.

Corporates faced multiple challenges like inflation, rise in borrowing costs, sub-par monsoons as well as the economic fallout of geopolitical conflict, due to which the pace of upgrades moderated in 2023-24. However, analysts say that the credit profile of corporates remained strong due to deleveraged balance sheets, sound domestic consumption demand and the government's continued focus on capex spending. "A large majority of rating upgrades were driven by company-specific factors such as expansion in market share or order book, improvement in the cost structure, reduction in pro-

## CONSUMPTION, CAPEX DRIVE OUTLOOK



ject risk or fresh equity infusion that strengthened the balance sheet," K Ravichandran, chief rating officer, Icra, said.

Data from Icra showed that auto and auto components, financial sector, hospitality, power, realty and transport infrastructure witnessed the most number of upgrades. On the other hand, agricultural food and other products, chemicals and petrochemicals, construction, textiles and apparels wit-

nessed the most downgrades.

Analysts noted that among the infrastructure companies that witnessed positive rating actions, a majority were from renewable power and road operators. These rating actions were supported by either their capacities coming online or strengthened operating performance during 2023-24.

Residential real estate players, especially those in the tier-1 premium segment, were sup-

ported by significantly better-than-expected presales and healthy occupancy levels. The financial sector benefited from strong credit growth, driven by sustained retail and continued corporate credit growth and continued strengthening of balance sheets. On the other hand, the textile sector was impacted by the lower demand from key overseas markets as well as inability to pass on volatile raw material prices. The construction sector witnessed a delay in order executions or higher margin pressure amid rising competition.

"Liquidity mismatches and pressure on profitability were the major reasons for negative rating actions. Liquidity challenges, however, were not due to any systematic disruptions and were largely from entity-specific issues," IndRa said.

# Jio adds 4.2 million mobile users in Jan

**JATIN GROVER**  
New Delhi, April 1

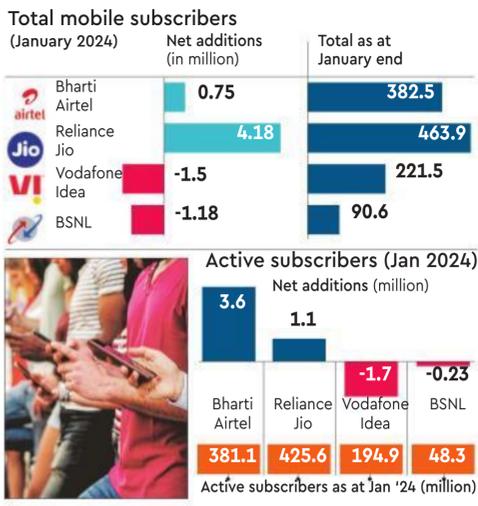
**EVEN AS RELIANCE JIO** added 4.18 million mobile users in January — its highest in 19 months, peer Bharti Airtel got the lead in active subscribers, with nearly 3.6 million additions during the month, according to data by the Telecom Regulatory Authority of India (Trai).

Airtel's active user addition was the highest in 13 months, the data showed. With regard to overall mobile user additions, Jio has been leading the competition for nearly two years now. As of January end, the company's mobile user base was at 463.9 million. On the other hand, Airtel added 752,853 mobile users, taking its base to 382.5 million at the end of January.

Vodafone Idea on the other hand lost subscribers for the 34th straight month in January. The telecom operator lost 1.5 million users, taking its total base to 221.5 million. BSNL lost 1.18 million users and its subscriber base was at 90.6 million. The state-owned telecom operator lost subscribers for the 25th straight month. A continuous increase in user base for Jio and Airtel is largely due to churn at Vodafone Idea and BSNL in absence of launch of 5G services by the former and 4G/5G services by BSNL. Jio, with its aggressive network expansion and Jiophone 4G phone, is mostly getting benefited from the churn and 2G to 4G/5G migration, analysts said.

Overall, the subscriber base in the country rose by 2.2 million to 1.16 billion in January. In

## STRONG SIGNAL



December, the subscriber base rose by 4.3 million.

TraI data suggests that Jio's wireless subscribers market share rose to 39.97% in January from 39.7% in the previous month. Airtel's market share was flat at 32.95%, whereas that of Vodafone Idea fell to 19.09% from 19.25%. BSNL's market share fell to 7.82% from 7.94% in December.

On the active users front, Airtel's subscriber base was at 381.1 million. The company has been leading the additions for two months now. Jio's active user base rose by 1.1 million to 425.6 million in January. Vodafone Idea lost 1.7 million active users, taking its count to 194.9 million. On the

other hand, BSNL lost 228,043 subscribers, taking its active user base to 48.3 million.

The overall active subscriber base rose by 2.7 million in January. Of the total 1.16 billion subscribers, 1.05 billion or 90.5% were active, according to the peak visitor location register, which shows the number of active users, including those roaming on a mobile operator's network.

With regard to 4G/5G, the three telecom operators' net added 6.06 million 4G/5G subscribers, Trai data showed. As of January end, a total of 850.52 million 4G/5G subscribers were there in the country for the three private telecom operators. Vodafone Idea is yet to launch 5G.

# IRB SPVs pay ₹6k cr to NHAH

**THE SPECIAL PURPOSE** Vehicles (SPVs) of IRB Infrastructure Trust, an associate of IRB Infra, have made an upfront payment of the concession fee of ₹6,111 crore to the NHAH (TOT12 - ₹4,428 crore, TOT13 - ₹1,683 crore) and subsequently received the appointed dates from NHAH for both projects.

Virendra D Mhaiskar, chairman and managing director, said, "The successful funding of two TOT projects amounting to over ₹7,000 crore, ahead of scheduled time, is a remarkable achievement for us."

— FE BUREAU

## ANES HUSSAIN

Bengaluru, April 1

**SOFTBANK-BACKED BUSINESS**-to-business payment infrastructure platform, Juspay, has announced the spin-off of its mobility division into a separate entity named Moving Tech Innovations.

The move aims to provide the mobility business, including Namma Yatri, with increased autonomy and flex-

ibility in pursuing its vision, which could include raising funds from venture capital investors.

The newly-formed entity commenced operations on March 1 and has already integrated with the ONDC network, enabling seamless transactions irrespective of platforms used by

buyers and sellers. Despite the spin-off, Juspay continues to be the majority investor in the platform and will continue to collaborate strategically to leverage their strengths for mutual success.

Both Shan MS, chief growth officer of Juspay, and Magizhan Selvan, chief product

officer of Juspay, will continue to spearhead the spun-off mobility business.

"Namma Yatri has been a fresh and brand-new take on mobility. We believe that mobility is a problem that needs to be solved at a population scale by bringing together community, government and business. We have taken an open-approach to this from day one and will continue to do so as we scale," said Shan MS.

# Capex plans drop nearly 30% in Q4

**HOWEVER, A WORRYING** aspect is that investment projects dropped (abandoned, shelved or stalled) galloped 37 times to ₹1.71 trillion in January-March this year, the highest since March 2019, betraying the weakness of the new capex cycle.

The share of the private sector in the new projects slipped to 86.5% in Q4FY24 after touching an all-time high of 91.2% in the quarter ended December last year.

To be precise, private sector's new projects announced fell 29% to ₹9.8 trillion in Q4FY24, and that of the government sector fell 30% to ₹1.5 trillion.

Growth in new projects announced by the government has contracted year-on-year for five consecutive quarters since March last year. And that of the private sector contracted for three quarters in a row. More or less reflecting this, gross fixed capital formation slowed down to 32.4% of GDP



Source: Economic outlook

in Q3FY24 compared with 31.8% in Q3FY23. The government's final consumption expenditure contracted 3.2% in Q3FY24 compared with 7.1% in Q3FY23. As a share of GDP, it dropped to 7.8% in Q3FY24 vis-a-vis 8.7% in Q3FY23. New projects announced had touched an all-time high of ₹16 trillion in the three months to March last year on the back of robust private sector projects of ₹13.8 trillion. Subsequently, in the three months to June, project

announcements more than halved to ₹7.5 trillion and these fell further to ₹3.1 trillion in the quarter ended September last year. It rose to ₹5.2 trillion in the three months to December last year.

A recent report by HSBC underlines that while the government is raising capex meaningfully, state-owned companies are cutting back, leaving the overall public investment ratio below pre-pandemic levels. It is private investment that has risen, led

by 'dwellings & structures', which bodes well with the rise in house sales and housing loan growth, the report says.

"The other important component of investment — machinery & equipment — remains weak, and it would be premature to call the start of a new investment cycle, at least at this point." As a silver lining, projects completed in the quarter ended March this year rose 38% on year to ₹3 trillion compared with ₹2.2 trillion a year ago.

# Madura Fashion spin-off on the cards

**THE MADURA SEGMENT**, which includes lifestyle brands — Louis Phillipe, Van Heusen, Allen Solly and Peter England — as well as casual wear brands such as American Eagle and Forever 21, sportswear brand Reebok and the innerwear business under Van Heusen.

The segment constituted 55% (₹2,289 crore) of ABFRL's Q3FY24 consolidated revenue (₹4,167 crore) and 60% (₹367 crore) of its consolidated earnings before interest tax depreciation and amortisation (Ebitda) for Q3FY24 (₹605 crore). The demerger would be implemented through an NCLT scheme of arrangement and all shareholders of ABFRL



would have an identical shareholding in the newly-formed entity. "The restructuring will help

bring in sharper focus anchored on a differentiated strategy aligned with the individual business segment. Each

Shares of ABFRL ended up 3.02% at ₹211.70 on the BSE on Monday. Its market capitalisation at the end of trade stood at ₹20,093.92 crore.

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THIS IS A RESUBMITTED DOCUMENT IN ACCORDANCE WITH GUIDELINES FOR RETURNING OF DRAFT OFFER DOCUMENT AND ITS RESUBMISSION PRESCRIBED IN SEBI CIRCULAR SEBI/HO/CFD/POD-1/PI/CIR/2024/009 DATED FEBRUARY 06, 2024.

**PUBLIC ANNOUNCEMENT**

**KRN HEAT EXCHANGERS**

**KRN HEAT EXCHANGER AND REFRIGERATION LIMITED**

Our Company was incorporated in Bhiwadi, Alwar as "KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 25, 2017 issued by Central Registration Centre, Manesar. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on March 17, 2023, and consequently, the name of our Company was changed to "KRN Heat Exchanger and Refrigeration Limited". A fresh certificate of incorporation consequent upon conversion from private company to public company dated April 03, 2023, was issued by the Registrar of Companies, Jaipur Rajasthan to our Company bearing Corporate Identification Number "U29309RJ2017PLC058905".

Registered & Corporate Office: Plot No. F-46, 47, 48, 49 EPIP, RIICO Industrial Area, Neemrana, Alwar Rajasthan-301705, India, Tel. No.: +91-9257025440, E-mail: cs@krnheatexchanger.com Website: www.krnheatexchanger.com, Contact Person: CS Praveen Kumar, Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY: MR. SANTOSH KUMAR YADAV AND MRS. ANJU DEVI**

INITIAL PUBLIC ISSUE OF UP TO 1,60,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE), AGGREGATING UP TO ₹ [•] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [•] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF UP TO 4,77,000 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ [•] LAKHS, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE ISSUE COMPLYING WITH RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [•], THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF [•], THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF [•], THE REGIONAL NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF RAJASTHAN, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") TOGETHER WITH "BSE", "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID / ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY IN CONSULTATION WITH THE BRLM, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID / ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID / ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGES, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, IN COMPLIANCE WITH THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE OF ₹ [•] EACH IS [•] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "Issue Procedure" on page 399 of the Draft Red Herring Prospectus ("DRHP") dated March 30, 2024 filed with the Securities and Exchange Board of India ("SEBI").

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares pursuant to the Issue and has filed the DRHP with the SEBI. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of filing, by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, respectively and the website of the BRLM, i.e., Holani Consultants Private Limited at www.holaniconsultants.co.in. Our Company hereby invites the public to provide comments on the DRHP filed with SEBI with respect to disclosures made therein. The public are requested to send a copy of the comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLM and the Registrar to the Issue at their respective addresses mentioned below. All comments must be received by our Company and/or the BRLM and/or the Company Secretary and Compliance Officer of our Company on or before 5:00 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to the section titled "Risk Factors" on page 33 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") has been filed with the RoC as there may be material changes in the RHP from the DRHP.

The Equity Shares, when offered, through the RHP, are proposed to be listed on BSE and NSE. For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 228 of the DRHP.

The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of the Company see "Capital Structure" on page 96 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p><b>HOLANI CONSULTANTS PRIVATE LIMITED</b> 401 - 405 &amp; 416 - 418, 4<sup>th</sup> Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur - 302016 Tel.: +91 0141 - 2203996 Website: www.holaniconsultants.co.in Email: ipo@holaniconsultants.co.in Investor Grievance ID: complaints.redressal@holaniconsultants.co.in Contact Person: Mrs. Payal Jain SEBI Registration No.: INM000012467</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Tel: +91 22-6263 8200 Fax: +91 22-6263 8299 Website: www.bigshareonline.com Email: ipo@bigshareonline.com Investor Grievance ID: investor@bigshareonline.com Contact Person: Mr. Babu Raphael C SEBI Registration Number: INR000001385</p>

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

For KRN HEAT EXCHANGER AND REFRIGERATION LIMITED  
On behalf of the Board of Directors  
Sd/-  
**CS Praveen Kumar**  
Company Secretary and Compliance Officer

Place: Neemrana  
Date: 01.04.2024

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP with SEBI. The DRHP is available on the websites of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, respectively and the website of the BRLM, i.e., Holani Consultants Private Limited at www.holaniconsultants.co.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" of the DRHP, when filed. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including the United States. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 only being offered and sold (a) to persons in the United States who are "qualified institutional buyers" (as defined in Rule 144A) under the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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