

● FORECAST FOR MARCH QUARTER

Marico, GCPL expect single-digit growth

VIVEAT SUSAN PINTO  
Mumbai, April 5

**CONSUMER GOODS COMPANIES** Marico and Godrej Consumer (GCPL) expect consolidated sales growth in the March quarter (Q4) to be in low-to-mid single digit, the two companies said in their quarterly updates on Friday.

While Marico maintained that demand sentiment was consistent in Q4 vis-a-vis the preceding quarters, GCPL said that operating conditions were subdued during the period.

On Thursday, peer Dabur India had pointed to sluggish FMCG demand in Q4, which would see it log mid-single digit revenue growth during the period, compared with a 7% rise in the December quarter and a 7.3% jump in the quarter before that.

Shares of Marico, GCPL and Dabur ended trade up 3.57%, 2.77% and 0.36%, respectively, on Friday.

Both Marico and GCPL said they expected an uptick in volume growth in Q4 in their respective India businesses, led by price cuts. Marico derives 75% of its consolidated revenue from domestic operations, while GCPL derives 56% of its consolidated revenue from India.

RESULTS AWAITING

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■ Marico expects consolidated revenue growth to trend upwards in the quarters ahead



■ According to GCPL, demand in household insecticides had been subdued in Q4

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Marico also said it expected consolidated revenue growth to trend upwards in the quarters ahead, with domestic revenue growth outpacing volume growth in the future.

It added that urban and rural consumption were largely converging, with key inputs such as copra prices inching up, even as edible oil and crude oil derivatives remained stable.

While Parachute Coconut Oil registered low single-digit volume growth in Q4, value-added hair oils had an optically weak quarter, Marico said, due to persistent sluggishness in the bottom of the pyramid. Foods, it added, continued its steady run to close the year at 4x of its scale

in FY20 and digital-first brands also sustained its strong growth trajectory. GCPL said demand in household insecticides had been subdued in Q4 due to an extended winter in the north and east. "Our Good Knight Agarbatti launch was well received by consumers. Park Avenue and Kama Sutra brands delivered in-line with category seasonality," GCPL said. Marico also indicated that its international business had reverted to clocking double-digit constant currency growth in Q4, led by Bangladesh bouncing back from transient headwinds and rest of the markets maintaining their positive momentum.

Adani Wilmar Q4 edible oil sales grow in double digits

VIVEAT SUSAN PINTO  
Mumbai, April 5

**ADANI WILMAR REPORTED** a double-digit growth in the sales of its edible oil and food business segments in the fourth quarter, fuelled by robust demand during Holi and the ongoing wedding season, according to the company's quarterly update for the period.

The company also stated that it has reported highest-ever volume during the quarter and continues to expand its market share in these segments.

However, a decrease in its export of animal feed dampened the overall volume growth for the company to 4% year-on-year in Q4.

During FY24, the company witnessed a 15% growth rate in its branded edible oils, along with increased penetration in the southern regions, leading to a market share gain in the sunflower oil segment.

The company's food and FMCG segment revenue nearly doubled to ₹4,700 crore in just two years, it said, driven by robust sales.

In FY24, the company said revenue was lower compared to the previous year due to lower edible oil prices.

Kalyan Jewellers' sales up 34% as gold demand remains firm

VIVEAT SUSAN PINTO  
Mumbai, April 5

**KALYAN JEWELLERS** ON Friday reported strong growth in both footfalls and revenue across its markets in India and the West Asia, despite a sharp rise in gold prices.

For the fourth quarter under review, Kalyan Jewellers said it reported a consolidated revenue growth of approximately 34% compared to the same period last year, meanwhile FY2024 saw a consolidated revenue growth of approximately 31% compared to the prior year, it said. "We are upbeat about the ongoing quarter and are witnessing encouraging trends in the advance collections for both Akshaya Tritiya as well as for wedding purchases for the festive and wedding season. In

REPORT CARD



■ In Q4, India operations saw a revenue growth of approximately 38%. The company, for full-year, reported revenue growth of approximately 36%

■ In the West Asia, Kalyan Jewellers reported a revenue growth of approximately 14% in the March quarter

FY2025, we plan to launch a minimum of 130 showrooms in India (80 Kalyan and 50 Candere) and six showrooms across the West Asia and the US," the company said.

The India operations witnessed a revenue growth of

approximately 38% during the quarter, driven by robust operating momentum and healthy same-store-sales-growth. The company added 10 new showrooms (nine franchisee-owned company operated) in India during the quarter, it said.

For FY24, the India business recorded a revenue growth of approximately 36% compared to the previous year.

In the West Asia, Kalyan Jewellers reported a revenue growth of approximately 14% in the March quarter, largely driven by healthy same-store sales growth.

For FY24, the West Asia business recorded revenue growth of approximately 11% compared to the prior year. The company launched two new showrooms in West Asia during the quarter, which would be converted into FOCO showrooms over the next three months.

Candere, the company's online jewellery platform, recorded a revenue growth of approximately 12% during Q4 compared to the same period last year.

Titan sees 17% revenue growth in Q4

REUTERS  
Bengaluru, April 5

**INDIAN JEWELLER** AND watchmaker Titan said on Friday its revenue grew 17% in the fourth quarter, aided by strong demand for its jewellery products.

Titan, a joint venture between salt-to-software con-

glomerate Tata Group and Tamil Nadu Industrial Development, saw a 19% growth from its domestic jewellery operations.

It accounted for roughly 90% of Titan's total revenue as

The firm's watches and wearables segment saw a 6% revenue growth

on December 31. The jewellery segment, which houses brands including Tanishq and CaratLane, was boosted by healthy inflow of buyers and double-digit percentage growth in its same-store sales.

Its watches and wearables segment, which sells products from brands like Fastrack, Police, and Coach, saw a 6% revenue growth.

The jeweller had reported third-quarter profit below estimates as escalating costs of bullion outshined demand during the festive season.

HP expects gaming PC sales in India to go up by over 20%

PADMINI DHURVARAJ  
Bengaluru, April 5

**HP ANTICIPATES** A surge in sales from its gaming personal computers (PC) in India, projecting a growth to 20%-25% in the next few years from the current mid-high teen figures, Vineet Gehani, senior director of consumer sales at HP India, told FE.

"So, gaming is already about 15-16% contribution to market. For HP also it is a little higher than that. We see this to be at least 20% to 25% of the market in the following years as we go along," Gehani said, adding that the company is witnessing higher sales in gaming PCs even in this fiscal year.

He was speaking on the sidelines of the launch of HP Omen Transcend 14 series for gaming and content creation,



Vineet Gehani, senior director of consumer sales at HP India, during the launch of HP AI-Enhanced Gaming and Creation Laptops in Bengaluru on Friday

which comes in-built with NVIDIA GPU (graphics processing unit), Intel Core Ultra processors and has AI-enhanced features.

Gehani said the gaming as a category has outstripped the

overall PC growth in the last two to three years most significantly. He also pointed out that, even as the consumer demand was muted last year, the gaming segment still saw a growth.

"I would say gaming has been the fastest growing segment or sub-segment of the PC market from a consumer scenario and of late," he said.

A news report citing sources had stated that the sale of HP gaming PCs in India has more than doubled to 285,000 over two years ending March 31, 2023 even though business remained almost flat in 2022-23.

Further, speaking on the health of the overall PC market in India, Gehani said, the company has grown market shares in the last three-four years, without revealing any numbers.

"PC penetration in the country stands at around 18%, while in western countries, it ranges from 70% to 80%. India still offers ample opportunity and demand for PCs," he said.

Godrej sells flats worth ₹2,690 cr in Mumbai

**GODREJ PROPERTIES** SAID it has sold over 800 apartments worth ₹2,690 crore in its project named Godrej Reserve located in the Kandivali suburb of Mumbai.

The project has a development potential of about 3.72 million sq ft, with estimated revenue of about ₹7,000 crore. Out of the total development potential, 1.5 million sq ft area has already been sold.

The project was launched within fifteen months of land acquisition, the company said. Gaurav Pandey, MD & CEO, Godrej Properties, said, "This has now become the best-ever launch in Mumbai residential real estate. We will do our best to ensure Godrej Reserve offers its residents an outstanding living experience."

—FE BUREAU

AIESL plans to develop aircraft scrapping unit

ROHIT VAID  
New Delhi, April 5

**STATE-RUN AIRCRAFT** MRO services company Air India Engineering Services (AIESL) is set to diversify its revenue stream by developing aircraft scrapping infrastructure in India.

Speaking to FE, AIESL CEO Sharad Agarwal said the company is working on plans to diversify its revenue sources beyond its two primary clients, Air India Group and the ministry of defence (MoD), which currently constitute more than 75% of its total business.

"We are looking at various ways to diversify our revenue streams, including new businesses such as aircraft scrapping facilities," Agarwal said.

Agarwal also added that the conversion of old passenger aircraft into freighters and MRO consultancy businesses

are other areas where the state-run enterprise plans to foray.

"The P2F conversion is a big area. We are looking at entering this space. Also, consulting services and servicing aircraft for foreign airlines are on our radar as potential avenues for expansion. We plan to add value to our service by doing 'heavy' checks; presently, only 15% of the overall MRO work is done in India. There is ample opportunity to expand the scope and value of work by adding capabilities to service different kinds of aircraft and engines," he said.

The need for the company to diversify its revenue comes after Air India's transition to Tata Group and the subsequent development of its own maintenance, repair and overhaul (MRO) facilities. Moreover, the sector is witnessing a surge in competition.

"In India, most MROs are just focused on airframe maintenance, which rakes in very little value. All other businesses, like engine and component overhaul, are losing out to international MROs.

"The flight of business to foreign MROs needs to be checked since we will have a large domestic fleet shortly. We need domestic capacity and capabilities; especially for this reason, we are in touch with engine manufacturers and others for MRO work," Agarwal added.

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Park+ accelerates FASTag ambitions

ANEES HUSSAIN  
Bengaluru, April 5

**PEAKXV-BACKED CAR-SERVICES PLATFORM** Park+ is intensifying its focus on its FASTag distribution business. With Paytm accounting for over a quarter of the 82 million Fastags in India, its exit from the Fastag distribution business has created an opportunity that Park+ is strategically positioned to seize.

The company is currently distributing 350,000 FASTags a month, said Amit Lakhota,

AMIT LAKHOTIA, FOUNDER, PARK+

IN FEBRUARY WE DISTRIBUTED AROUND 250,000 FASTAGS. THIS GREW TO 350,000 IN MARCH, AND WE EXPECT TO DO ABOUT 450,000 IN APRIL



founder, Park+.

Lakhota, a former colleague of Paytm's founder Vijay Shekhar Sharma, told FE: "In February we distributed around 250,000 FASTags. This grew to

350,000 in March, and we expect to do about 450,000 in April." The company had aimed to achieve profitability on a quarterly basis of the last quarter of FY24.

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**TOLINS TYRES LIMITED**

Our Company was incorporated in the name and style of 'Tolins Tyres Private Limited' and a certificate of incorporation was issued on July 10, 2003 by the Registrar of Companies, Kerala. Subsequently, upon the conversion of our Company into a public limited company, pursuant to a special resolution passed by our Shareholders on January 1, 2024, the name of our Company was changed to 'Tolins Tyres Limited' and a fresh certificate of incorporation dated January 26, 2024 was issued by the Registrar of Companies, Ernakulam. For further details relating to the changes in the name of our Company and the registered office of our Company, please refer, 'History and Certain Corporate Matters' on page 235 of the Draft Red Herring Prospectus dated February 16, 2024 (the 'Draft Red Herring Prospectus').

Corporate Identity Number: U25119KL2003PLC016289

Registered Office: No. 1/47, M C Road, Kalady, Ernakulam, Aluva - 683 574, Kerala, India. Telephone: +91 72592 87215;

Contact Person: Umesh Muniraj; Company Secretary and Compliance Officer; Email: cs@tolins.com; Website: www.tolinstyres.com

**NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")**

**PROMOTERS OF OUR COMPANY: DR. KALAMPARAMBIL VARKEY TOLIN AND JERIN TOLIN**

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH ("EQUITY SHARES") OF TOLINS TYRES LIMITED FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹2,300 MILLION COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹2,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹300 MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹150 MILLION BY DR. KALAMPARAMBIL VARKEY TOLIN AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹150 MILLION BY JERIN TOLIN (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S) OF [●] EQUITY SHARES FOR AN AMOUNT AGGREGATING UP TO ₹250 MILLION, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND EACH OF THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND THE [●] EDITION OF [●], A MALAYALAM DAILY NEWSPAPER (MALAYALAM BEING THE REGIONAL LANGUAGE OF KERALA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

Potential bidders may note the following:

This Addendum is in reference to the Draft Red Herring Prospectus filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders may note that Coromandel Leathers Private Limited's ("Coromandel") name is appearing as a willful defaulter in relation to credit facility availed from the Indian Bank. Jose Thomas, a member of our Promoter Group, was one of the directors in Coromandel when Coromandel was categorized as a willful defaulter and consequently his name appears in the list of willful defaulters issued by CIBIL. However, he was not categorized as a willful defaulter in his personal capacity and presently is not associated with Coromandel. Further, Coromandel was liquidated and the current status of Coromandel as per the MCA website is "dissolved". Since Jose Thomas, is neither a promoter nor a director of our Company, his name, or the company in which he was earlier associated with in the capacity of a director, appearing as a willful defaulter, does not affect our Company or our eligibility as an issuer to undertake this Offer. Additionally, our Company has never been associated with Coromandel. However, to ensure complete transparency, we are disclosing the details.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the sections titled "Offer Document Summary", "Risk Factors", "Capital Structure" and "Our Promoters and Promoter Group" have been updated and included in this Addendum. All other updates to the Draft Red Herring Prospectus in this regard will be carried out in the Red Herring Prospectus and the Prospectus.

The changes in this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (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 absent registration under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act and (b) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

This addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, the website of the Company i.e., www.tolinstyres.com, and the website of the BRLM, i.e., Saffron Capital Advisors Private Limited at www.saffronadvisors.com. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**BOOK RUNNING LEAD MANAGER**

**SAFFRON**  
energising ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED  
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**REGISTRAR TO THE OFFER**

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Contact Person: K. Sreepriya  
SEBI Registration Number: INR000003753  
Validity: Permanent

Place: Ernakulam, Kerala  
Date: April 05, 2024

**TOLINS TYRES LIMITED** is proposing, subject to the 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 February 16, 2024 with the SEBI on February 16, 2024. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.tolinstyres.com and the website of the Book Running Lead Manager ("BRLM"), i.e. Saffron Capital Advisors Private Limited at www.saffronadvisors.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 38 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

For TOLINS TYRES LIMITED  
On behalf of the Board of Directors  
Sd/-  
**Umesh Muniraj**  
Company Secretary and Compliance Officer

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