AFTER 2024, TO REMAIN SUBDUED THIS YEAR

EV funding to be in the slow lane

NITIN KUMAR
New Delhi, February 11

WITH INVESTORS IN caution mode, funding into electric vehicle (EV) startups are expected to remain subdued this year after a tepid 2024.

Data from Tracxn show that investments in the EV startup space fell by 35% in 2024, dropping from $1.7 billion in 2023 to $1.1 billion. Compared to 2022, when the sector saw a peak of $2.1 billion across 161 rounds, this represents an overall decline of nearly 50%.

While the overall funding remains stagnant, the investment approach is shifting significantly. Venture capital firms are moving away from early-stage investments in EV startups and focusing on more mature, growth-stage companies. According to analysts, capital will be directed towards segments such as electric buses (e-buses), charging technology, powertrains, electronics, infrastructure, and financing—key areas that drive the broader EV ecosystem.

According to industry analysts, investors are prioritising long-term scalability over short-term gains. "Investors are likely to favour scalable, long-term projects over quick returns," said Abhijeet Pai, co-founder of Gruhas, a venture capital firm investing in the EV sector. "Growth-stage funding will take precedence over early-stage rounds, with a focus on advanced EV technologies, smart financing, public transport solutions, and charging infrastructure," he added. Gruhas has invested in multiple EV ecosystem players, including battery-tech startup EMO Energy and EV component manufacturer Matel.

Nikhil Dhaka, vice-president at Primus Partners, said profitability is now a key priority for investors amid rising competition and shrinking government incentives. "Before committing capital, investors are carefully assessing policy shifts, after-sales service, brand trust, and other competitive challenges," he noted.

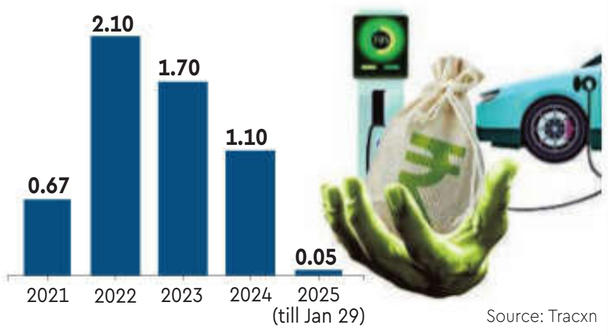
Several challenges have contributed to the cautious investment climate. Some EV manufacturers have been disqualified from government incentives under the Faster Adoption and Manufacturing of Electric Vehicles (FAME-II) scheme due to their reliance on imported components. Regulatory scrutiny has intensified, with firms like Ola Electric facing over 10,000 consumer complaints regarding after-sales service. Additionally, traditional internal combustion engine (ICE) manufacturers are gaining market share in the EV sector.

In 2024, three of the top five EV manufacturers — Bajaj Auto, TVS Motor, and Mahindra & Mahindra—originated from legacy ICE backgrounds. This marks a shift from 2022, when non-ICE startups led the sector. The reduction of government subsidies has also impacted investor sentiment.

"Government-backed bus manufacturers with strong order pipelines are set to attract greater investment," said Preetesh Singh, a specialist in connected, autonomous, shared and electric mobility at NRI Consulting & Solutions.

LOSING PACE

Funding y-o-y trend in EV tech companies — Total funding ($ bn)



Source: Tracxn

India biz tripled in 3 yrs: Hansgrohe CEO

VIVEAT SUSAN PINTO
Mumbai, February 11

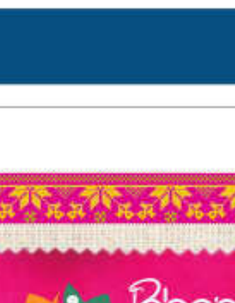
THE $1.45-BILLION HANSGROHE Group, a German luxury home fittings maker, is looking at acquisitions while expanding its distribution, marketing, and manufacturing footprint in India, capitalising on the country's booming real estate and luxury housing market.

India, currently the company's seventh-largest market globally, has the potential to break into the top five within the next two to three years, Hans Juergen Kalmbach, CEO and chairman of the Board at Hansgrohe, told *FE*. The company has set up an assembly line in Maharashtra's Bhiwandi to produce mid-range products recently.

While it continues to import most of its premium and luxury products—sold under its Hansgrohe and Axor brands—the company sees strong potential to expand local manufacturing as its business in India grows.

HANS JUERGEN KALMBACH
CEO, HANSGROHE

> The growth drivers in India remain strong, given the expanding luxury housing market, demand for sustainable bathroom solutions



"We are growing in double digits in India. In the last three years, we have tripled our business in the country," Kalmbach said. "The growth drivers in India remain strong, given the expanding luxury housing market and the demand for high-end and sustainable bathroom solutions. We see a lot of opportunity for our luxury brand Axor and premium brand Hansgrohe in India."

According to industry experts, Hansgrohe's India business contributes over 10% to its global revenue, with strong growth potential driven by rising consumer aspirations. The company competes with brands such as Roca, Jaquar, Grohe, and Kohler in the Indian market. Hansgrohe's product pricing in India ranges from ₹30,000–35,000 per unit at the lower end, going up to ₹2 lakh and above at the premium end. Kalmbach stated that local acquisitions could play a key role in helping Hansgrohe expand its consumer reach and fill product gaps in its portfolio, which includes faucets, showers and bath accessories.

"We are not ruling out acquisitions and are constantly evaluating inorganic opportunities in a strategic market like India," he said.

On the distribution front, Hansgrohe plans to expand its presence from 80 cities to 100 cities in the next two to three years. Currently, the company operates nearly 200 retail stores across India and has been adding around 50 stores annually, with a focus on tier-I, tier-II, and even tier-III markets, where demand has been rising.

Dhaka seeks power supply restoration from Adani

BANGLADESH HAS ASKED Adani Power to fully resume supplies from its 1,600-megawatt plant in India, a Bangladesh official said, after more than three months of reduced sales with supplies halved due to low winter demand and payment disputes. Adani has been supplying power from its $2 billion plant in Jharkhand since 2017. The plant sells exclusively to Bangladesh.

The company halved supply to Bangladesh on October 31 due to payment delays as the country battled a foreign exchange shortage. This led to the shutdown of one unit on November 1, resulting in the plant operating at about 42% capacity. **—REUTERS**

Mswipe eyes ₹450 cr revenue by FY26

S SHANTHI
Bengaluru, February 11

MUMBAI-BASED FINTECH firm Mswipe is aiming for ₹450 crore in revenue by FY26, a 40% increase from its ₹276.9 crore revenue in FY24. The payments-focused company turned profitable in FY24, reporting a cash profit of ₹4.5 crore.

"We cut down on loss-making businesses like our NBFC and focused on payments, which helped us achieve 100% growth and profitability in FY24," said Ketan Patel, co-founder and CEO of Mswipe. The company has partnered with 40 banks to onboard merchants, reducing acquisition costs. Mswipe currently acquires 20,000–25,000 merchants monthly through this model.

Shristi Infrastructure Development Corporation Limited

Regd. Office : Plot No. X - 1, 2 & 3, Block-EP, Sector V, Salt Lake City, Kolkata-700 091
CIN - L65922WB1990PLC049541
Phone No. : (033) 4020 2020 / 4015 4646
E-mail : investor.relations@shristicorp.com, Website : www.shristicorp.com

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Lakhs)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			9 Months Ended		Year Ended	Quarter Ended			9 Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	1,872.16	1,415.97	2,065.11	4,577.20	5,235.17	10,125.80	1,872.16	1,415.97	6,094.80	4,577.20	14,674.55	11,538.58
2	Net Profit / (Loss) for the period (before Tax and Exceptional item)	(927.56)	(292.70)	(1,179.20)	(1,634.00)	(3,460.38)	(5,139.07)	(927.76)	(292.84)	(1,185.42)	(1,634.59)	(3,845.03)	(5,163.71)
3	Net Profit / (Loss) for the period before Tax (after Exceptional item)	(927.56)	(292.70)	(1,179.20)	(1,634.00)	(3,460.38)	(1,428.94)	(927.76)	(292.84)	(1,185.42)	(1,634.59)	(3,845.03)	(1,453.58)
4	Net Profit / (Loss) for the period after Tax (after Exceptional item)	(913.27)	(342.32)	(1,395.65)	(1,702.43)	(3,787.74)	(1,839.53)	(913.47)	(342.46)	(1,405.61)	(1,703.02)	(4,181.55)	(1,867.87)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(910.01)	(339.07)	(1,395.92)	(1,692.67)	(3,788.55)	(1,826.51)	(66.73)	(988.48)	(1,907.60)	(1,888.20)	(5,621.90)	(4,007.52)
6	Paid up Equity Share Capital (Face value Rs. 10/-)	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00
7	Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet)	(8,579.65)	(7,669.64)	(8,849.03)	(8,579.65)	(8,849.03)	(6,886.99)	(15,566.93)	(14,998.50)	(28,745.26)	(15,566.93)	(28,745.26)	(13,166.36)
8	Net Worth	(6,359.65)	(5,449.64)	(6,629.03)	(6,359.65)	(6,629.03)	(4,666.99)	(13,346.93)	(12,778.50)	(26,525.26)	(13,346.93)	(26,525.26)	(10,946.36)
9	Paid up Debt Capital/ Outstanding Debt	39,205.85	39,718.31	45,916.63	39,205.85	45,916.63	40,736.11	39,833.90	40,346.37	102,792.35	39,833.90	102,792.35	41,358.64
10	Debt Equity Ratio	(6.16)	(7.29)	(6.93)	(6.16)	(6.93)	(8.73)	(2.98)	(3.16)	(3.88)	(2.98)	(3.88)	(3.78)
11	Earning per Share (of Rs 10/- each)												
	(i) Basic (Rs.)	(4.11)	(1.54)	(6.29)	(7.67)	(6.29)	(8.29)	(0.32)	(4.47)	(8.59)	(8.55)	(25.32)	(18.10)
	(ii) Diluted (Rs.)	(4.11)	(1.54)	(6.29)	(7.67)	(6.29)	(8.29)	(0.32)	(4.47)	(8.59)	(8.55)	(25.32)	(18.10)
12	Debenture Redemption Reserve	3,121.54	3,020.85	2,718.76	3,121.54	2,718.76	2,819.46	3,121.54	3,020.85	2,718.76	3,121.54	2,718.76	2,819.46
13	Debt Service Coverage Ratio	(0.58)	0.29	(0.21)	(0.14)	(0.17)	0.14	(0.58)	0.29	0.12	(0.14)	0.07	0.14
14	Interest Service Coverage Ratio	(0.95)	0.43	(0.50)	(0.24)	(0.43)	0.50	(0.95)	0.43	0.28	(0.24)	0.18	0.49

Note: 1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February, 2025. 2. The above is an extract of the detailed format of Quarterly 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 Quarterly Financial Results are available on the Stock Exchange website i.e BSE website (www.bseindia.com), Calcutta Stock Exchange Limited (www.cse-india.com) and Company's website (www.shristicorp.com).

Place : Kolkata
Dated : 11th February, 2025

For and on behalf of the Board of Directors
Shristi Infrastructure Development Corporation Limited
Sunil Jha
Managing Director

SICOM LIMITED

Registered Office: Solitaire Corporate Park, Building No. 4, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400093. Tel.: 022-66572700, Website: www.sicomindia.com

CANCELLATION OF PUBLIC E-AUCTION CUM SALE NOTICE SCHEDULED ON FEBRUARY 18, 2025 BETWEEN 11:30 A.M. TO 2:00 P.M.

Please be informed that the Public E-Auction cum Sale notice of the mortgaged property on symbolic basis of Dhartee Infrastructure and DYP Securities (borrower) scheduled on 18th February 2025 between 11:30 a.m. to 2:00 p.m. in terms of public e-auction notice dated 14th January 2025 published in Loksatta and Financial Express (Mumbai & Pune edition) has been cancelled.

Place: Mumbai — **Sd/-**
Date: 12th February, 2025 — **Authorised Officer, SICOM Ltd.**

राष्ट्रीय कंपनी विधी न्यायाधिकरण,
मुंबई खंडपीठ यांच्या समक्ष

सी.पी. (सीएए)/३९/एमबी/२०२५
सी.ए. (सीएए)/१७३/एमबी/२०२४ शी संबंधित

कंपनी कायदा,२०१३ (१८/२०१३) च्या प्रकरणी
आणि
कंपनी कायदा, २०१३ चे अनुच्छेद २३० ते २३२ तसेच कंपनी कायदा, २०१३ च्या अन्य लागू तरतुदी व त्याअंतर्गत संस्थापित नियम, वेळोवेळी लागू यांच्या प्रकरणी
आणि
श्री खेमसती एक्झिम्स प्रायव्हेट लिमिटेड – हस्तांतरक कंपनी यांचे गजगामिनी इन्व्हेस्टमेंट्स ॲन्ड फायनान्स प्रायव्हेट लिमिटेड – हस्तांतरिती कंपनी यांच्यासमवेत विलिनीकरण योजनेच्या प्रकरणी

श्री खेमसती एक्झिम्स प्रायव्हेट लिमिटेड)
कंपन्या कायदा, १९५६ अंतर्गत संस्थापित एक कंपनी, त्यांच्या)
नोंदणीकृत कार्यालयाचा पत्ता : कार्यालयक्र. १०२, १ ला मजला,)
मित्तल कमर्शियल, अंधेरी कुर्ला मार्ग, मरोळ,)
अंधेरी (पू.), मुंबई -४०० ०५९.) .... **याचिकाकर्ती कंपनी १/**
सीआयएन : U17100MH1997PTC111581) **हस्तांतरक कंपनी**

गजगामिनी इन्व्हेस्टमेंट्स ॲन्ड फायनान्स प्रायव्हेट लिमिटेड)
कंपन्या कायदा, १९५६ अंतर्गत संस्थापित एक कंपनी, त्यांच्या)
नोंदणीकृत कार्यालयाचा पत्ता : कार्यालयक्र. १०२, १ ला मजला,)
मित्तल कमर्शियल, अंधेरी कुर्ला मार्ग, मरोळ,)
अंधेरी (पू.), मुंबई -४०० ०५९.) .... **याचिकाकर्ती कंपनी २/**
सीआयएन : U65990MH1996PTC010298) **हस्तांतरिती कंपनी**

याचिकेची सूचना

सूचना देण्यात येत आहे की, याचिकाकर्त्या कंपन्यांद्वारे श्री खेमसती एक्झिम्स प्रायव्हेट लिमिटेड – हस्तांतरक कंपनी यांचे गजगामिनी इन्व्हेस्टमेंट्स ॲन्ड फायनान्स प्रायव्हेट लिमिटेड – हस्तांतरिती कंपनी यांच्यासमवेत विलिनीकरण योजनेच्या प्रकरणी निहित प्रस्तावित व्यवस्थेच्या मंजुरीच्या आदेशाकरिता कंपन्या कायदा, २०१३ चे अनुच्छेद २३० ते २३२ व अन्य लागू तरतुदींअंतर्गत याचिका सादर करण्यात आली होती व ती सदर सन्माननीय राष्ट्रीय कंपनी विधि न्यायाधिकरण, मुंबई खंडपीठ यांच्याद्वारे दि. २९.०१.२०२५ रोजी स्वीकारण्यात आली असून सुनावणीसाठी दि. ०१.०४.२०२५ रोजी निश्चित करण्यात आली आहे.

याचिकेस समर्थन वा विरोध दर्शवू इच्छिणाऱ्या व्यक्तीने त्याच्या हिताचे स्वरूप, त्याच्याद्वारे वा त्याच्या वकिलाद्वारे स्वाक्षरी करून, त्याचे संपूर्ण नाव व पत्त्यासह अशा सूचनेसमवेत विरोधाची पार्श्वभूमी वा प्रतिज्ञापत्राची प्रत याचिकाकर्त्यांच्या वकिलांच्या कार्यालयात याचिकेच्या सुनावणीच्या वरील निर्देशित निश्चित तारखेच्या किमान दोन दिवस अगोदरपर्यंत पाठवावी.

एखाद्या व्यक्तीस याचिकेची प्रत हवी असल्यास त्याकरिताचे विहित शुल्क प्रदान करून ती अधोहस्ताक्षरितांकडून प्राप्त करता येईल.

आशिष ओ. लालपुरिया ॲन्ड कं. करिता
दिनांक : ११.०२.२०२४ — **कार्यरत कंपनी सचिव**

सही/-
सीएस आशिष लालपुरिया
(याचिकाकर्त्यांचे अधिकृत प्रतिनिधी)
५०२, झी स्क्वेअर, एम.जी. रोड, बँक ऑफ बडोदाच्या समोर,
विलेपार्ले (पूर्व), मुंबई – ४०० ०५७.
ई-मेल : ashish@lalpurialegal.com

Scan this QR code for full standalone and consolidated financial results for the quarter and nine months ending 31st December 2024

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDING 31ST DECEMBER 2024

(₹ in Crores)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ending		Nine Months Ending	Quarter Ending		Nine Months Ending
		31-12-2024	31-12-2023	31-12-2024	31-12-2024	31-12-2023	31-12-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	1,163.60	1,135.19	3,700.86	1,453.70	1,391.30	4,596.24
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	88.67	110.90	417.17	94.63	152.47	457.09
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	88.67	110.90	417.17	94.63	121.58	472.38
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	65.03	82.19	310.80	67.89	89.39	349.26
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	64.00	81.61	308.20	66.81	88.76	346.27
6	Paid-up equity share capital (Face value of ₹2 each)	29.03	28.98	29.03	29.03	28.98	29.03
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year *	-	-	-	-	-	-
8	Basic EPS (₹) (Face value of ₹ 2 each) [not annualized]	4.48	5.67	21.42	4.91	6.20	24.69
9	Diluted EPS (₹) (Face value of ₹ 2 each) [not annualized]	4.47	5.65	21.37	4.89	6.18	24.57

(*) Reserves excluding revaluation reserve of the previous year ended 31st March 2024 as per Standalone balance sheet is Rs. 2,593.70 Crores and that as per Consolidated balance sheet is Rs. 2,647.22 Crores

Notes:

1. The above is an extract of the detailed format of standalone and consolidated financial results for the quarter and nine months ending 31st December 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereunder. The full format of the standalone and consolidated financial results for the quarter and nine months ending 31st December 2024 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.kirloskaroilengines.com).
2. The above extract of standalone and consolidated financial results for the quarter and nine months ending 31st December 2024 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 11th February 2025 and are subjected to a "Limited Review" by the Statutory Auditors of the Company.
3. The Board of Directors in its meeting held on 11th February 2025 has declared an interim dividend of Rs. 2.50/- (125%) per equity share of Rs. 2/- each for the year ended 31st March 2025. The record date for payment of interim dividend is 21st February 2025.

Kirloskar Oil Engines Limited
A Kirloskar Group Company
Registered Office: Laxmanrao Kirloskar Road, Khadki, Pune - 411 003
CIN: L29100PN2009PLC133351

Place : Pune
Date : 11th February 2025

Tel: +91 20 2581 0341
Fax: +91 20 2581 3208, 2581 0209

Email: investors@kirloskar.com
Website: www.kirloskaroilengines.com

"Mark bearing word 'Kirloskar' in any form as a suffix or prefix is owned by Kirloskar Proprietary Ltd. and Kirloskar Oil Engines Ltd. is the Permitted User"

For Kirloskar Oil Engines Limited
Sd/-
Gauri Kirloskar
Managing Director
DIN: 03366274