

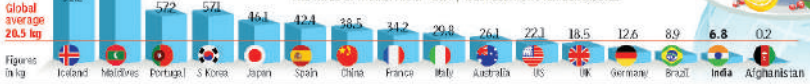
Iceland, Maldives Have Highest Per Capita Fish Consumption

Fish and other marine animals play a major role in nutrition and food security around the world, particularly in coastal areas. However, there's a huge gulf in per capita consumption of fish and other seafood, be it for cultural or simple geographic reasons

TIMES BUSINESS

THE TIMES OF INDIA, PANAJI, GOA | WEDNESDAY, NOVEMBER 30, 2022

Estimated per capita consumption of fish and seafood* (According to latest available data)



RBI to pilot digital rupee for retail use from Dec 1

4 Banks In 4 Cities, Phase 2 To Have 8 Banks, 13 Cities In All

Times News Network

Mumbai: The Reserve Bank of India (RBI) has said that the retail digital rupee (e-Rupee) pilot will launch on December 1 with four banks — State Bank of India, ICICI Bank, IDFC First Bank and Yes Bank. The project will be run in Mumbai, New Delhi, Bengaluru, and Bhubaneswar. The digital rupee is the RBI's digital currency, which the central bank launched earlier this month for wholesale transactions in government securities.

"The pilot would cover select locations in closed user group (CUG), comprising participating customers and merchants. The e-Rupee will be in the form of a digital token that represents legal tender. It would be issued in the same denomination as the paper currency and coins are currently issued," the RBI said in a statement.

Like in the case of paper currency, the digital rupee

SELECTED USERS MUST HAVE E-WALLET

► E-Rupee pilot has roped in SBI, ICICI Bank, IDFC First Bank & Yes Bank

► The cities involved for now are Mumbai, New Delhi, Bengaluru & Bhubaneswar

► The pilot would be offered to closed user groups of customers & merchants in some locations

► Selected users must have digital wallet for e-Rupee

► Phase 2 will see SBI, Union Bank, IDFC Bank & Kotak Bank

► More cities will also be added — Ahmedabad, Gandhinagar, Gurgaon, Hyderabad, Indore, Kochi, Lucknow, Patna & Shimla

► As part of the pilot, we will invite customers and merchants to get onboard and work towards building the ecosystem. Initially, this will be available for customers, but eventually, it will be available for all citizens," said IDFC Bank MD V Vaidyanathan.

"We see it replacing the use case for cash and paper notes. In future, it will be possible to transact without a network. The advantage that it will have over currency notes is that of security

and eliminate risk of counterfeiting. It will also reduce costs as printing costs of currency notes will come down," said Vaidyanathan.

In the second phase, four more banks — Bank of Baroda, Union Bank of India, HDFC Bank and Kotak Mahindra Bank — will join this pilot. It will also be extended to nine more cities — Ahmedabad, Gandhinagar, Gurgaon, Hyderabad, Indore, Kochi, Lucknow, Patna and Shimla.

According to the RBI, the pilot will test the robustness of digital rupee creation, distribution and retail usage in real time. Different features and applications of the e-Rupee will be tested for customers, but eventually, it will be available for all citizens," said IDFC Bank MD V Vaidyanathan.

"We see it replacing the use case for cash and paper notes. In future, it will be possible to transact without a network. The advantage that it will have over currency notes is that of security

Sensex hits new high for 4th day in row

Times News Network

Mumbai: The Sensex notched up another intraday high on Tuesday and closed at a fresh record level too, helped by strong foreign fund buying.

The gains came despite some cautious comments from market players and chances of another steep hike in interest rate in the US. That could put global investors on the backfoot and keep them from piling on risky assets like emerging market stocks, including Indian ones.

The Sensex on Tuesday opened marginally lower but then rallied to touch its fresh intraday high of 63,897. Despite an end-of-the-session profit-taking, it closed with a gain of 177 points at 62,882 — also a new closing high.

This was the sixth consecutive session of gains for the index during which it has scaled new highs in the last four sessions.

Of the 30 Sensex stocks, 15 closed higher. The day's gains were also added to the 30,000 crore investors' wealth with the BSE's market cap at \$1,294.18 lakh crore, close to the present record of \$1,297.71 lakh crore seen on September 13 this year.

Panel for price band to tame CNG, PNG spike

Set To Suggest \$4-6.5/Unit Range For Gas Produced From Old Fields Of ONGC, OIL

Times News Network

New Delhi: A panel under economist Kirti Parikh is set to recommend a price band of \$4.65 per unit for gas produced from old fields of state-run ONGC and OIL, which would ease pressure on city gas utilities as well as CNG and PNG consumers.

But the committee's report, to be submitted on Wednesday, is unlikely to suggest any changes in the pricing formula for output from geologically difficult fields such as the Andhra offshore field operated by RIL-BP.

Sources said the panel will be recommending a five-year period for the price band, with an annual escalation of about 50 cents per unit. Gas from ONGC and OIL's fields is currently priced at \$8.5 per unit and from difficult fields more than \$9 per unit. These prices are based on a formula benchmarked to rates in gas-surplus markets implemented in 2014.

This formula does not have either a floor or a ceiling and gas prices, which are

revised every six months on April 1 and October 1, changes in accordance with the rise and fall in international markets.

As a result, domestic gas prices had last year gone down to \$3.8 per unit, or less than half of the production cost from old fields, in

which will tame such volatility and bring predictability for producers and protect CNG and PNG consumers from extreme price spikes.

A floor will ensure producers don't suffer losses, while the cap will check windfall gains in case of the recent spike. Most of the city gas

CEILING TO CHECK WINDFALL GAINS

► Committee's report may not recommend changes in pricing formula for output from geologically difficult fields such as Andhra offshore field operated by RIL-BP

► It is likely to suggest five-year period for price band, with annual escalation of about 50 cents/unit from 3rd year

► Gas from ONGC and OIL's fields is currently priced at \$8.5 per unit and from difficult fields more than \$9 per unit. These prices are based on a formula benchmarked to rates in gas-surplus markets implemented in 2014.

This formula does not have either a floor or a ceiling and gas prices, which are

JUST LIKE THAT



China's Fosun looks to sell Gland Pharma

Chinese billionaire Guo Guangchao's Shanghai Fosun Pharmaceutical Group is considering a sale of Hyderabad-based drugmaker Gland Pharma after receiving interest from potential buyers, people familiar with the matter said.

Fosun Pharma, an arm of Fosun International, has been working with advisers to formally gauge interest in its controlling stake in Gland, the people said. Companies in the industry and buput firms are in the early stages of studying the business, the people said. Gland's shares climbed 8% on Tuesday.

Roys quit NDTV, Adani group co gains control

Times News Network

Mumbai: Marking a definitive turn in Adani Group's takeover of NDTV, both its founders Prannoy Roy and Rohini Roy on Tuesday resigned from the board of RRRP Holdings, the main holding entity of the promoter that owns a 29.25% stake in the media house. At the same time, three new people — Sudipta Bhattacharya, Sanjay Pansaria and Senthil Srinivas Chelvanarayana — were inducted into the company's board as directors, a disclosure on BSE late on Tuesday said.

On Monday, RRRP Holdings had informed executives that it had approved warrants that were earlier issued to Vishva Prashanth. Commercial (VCPL) into equity shares. By virtue of this conversion the equity shares, VCPL, a company controlled by

the Adani Group, will now hold the promoter's 29.2% stake in NDTV.

Sources said the Adani Group has offered Prannoy Roy to continue as the chairman of NDTV's board once the takeover is complete.

To put things in perspective, about a decade ago RRRP Holdings, the promoter entity, had issued warrants convertible to equity shares to VCPL in a deal that was then used to run NDTV's operations. If all these instruments were converted to equity shares, VCPL would own 100% of the company. The warrants will shift to VCPL. In May this year, the Adani Group took control of VCPL and asked for conversion of the warrants into equity shares. This also triggered Sebi's takeover clause under

GETS 3 NEW DIRECTORS

der which the Adani Group had to announce an offer to buy another 26% in NDTV from the market.

On November 22, VCPL, along with two Adani Group entities — AMC Media Networks and Adani Enterprises, had launched its open offer to acquire an additional 26% in NDTV to comply with Sebi's takeover rules. On November 11, Sebi had allowed Adani Group to go ahead with its open offer for NDTV, which was at a per-share price of ₹248.

Since the Adani Group announced its takeover of NDTV, the stock has rallied and, on Tuesday on the BSE, it closed 5% higher at ₹266. Despite the high discount for the open offer price, as of Tuesday, Adani Group has already garnered nearly 32% of the equity capital of NDTV. Disclosures on BSE showed the open offer will close on December 5.

Alibaba arm to sell 3% in Zomato

Times News Network

Mumbai: Alipay Singapore Holding, an arm of the Chinese e-commerce giant Alibaba, is selling nearly 3% in food delivery major Zomato at its 1,800 crore (around \$383 million). Alipay Singapore has mandated foreign brokerage Morgan Stanley India to sell the stake through block deals on Wednesday, a term sheet for the deal showed.

Alipay Singapore is selling nearly 3% of Zomato at a minimum per-share price of ₹540, compared to the stock's Tuesday closing at ₹64 on the BSE. The floor price is at a nearly 6% discount to Zomato's closing price. According to Zomato CEO Vineet Kumar, the stake is being sold as a restructuring of the BSE, as of September, Alipay was holding 6.7% in Zomato. After this deal, it will own 3.6% in the company. Alibaba also holds another 6.4% in Zomato through Ant Financial Singapore Holding.

Piramal, Hinduja, Torrent among 5 bidders for RCap

Times News Network

Mumbai: Five bidders have emerged in the race to acquire Reliance Capital (RCap) under bankruptcy. All the bids are at the holding company level and there have been no individual bids for

Reliance's stake in life and general insurance companies, which account for 90% of the group value.

According to sources, the bidders include the Hinduja Group — the only new generation bank without a group insurance company. The others are Ahmedabad-based Torrent Group, Kolkata, PI-ramal & Cosma Financial combine, and UV Asset Reconstruction Group.

Piramal & Cosma have bid for the company on a "several basis" as Piramal's interest in only Reliance General Insurance, and Cosma will acquire the rest of the group.

Both Tata, SIA to inject fresh funds in Air India

Times News Network

Mumbai: The integration will give the enlarged Air India a domestic market share of 28% — making it a powerful rival to Indigo, which has a market share of 57% — and a fleet of 200 aircraft.

In an email to employees, Vistara CEO Vineet Kumar said the airline remains committed to its original growth plans of going from the current 16 aircraft fleet to 70 by September 2023. "We will progressively introduce new routes, new destinations and new frequencies as we had originally set out to do — as Vistara," read his email.

Both partners have agreed to infuse fresh capital in the enlarged Air India group to fund its growth plans over this fiscal and the next one, with SIA potentially spending about ₹5,000 crore (\$815 million). It will, however, inject this amount only after the completion of the merger. SIA said, adding that it will fund the investment from internal cash resources.

The transaction further co-

UNITED THEY LEAD

On international routes, Air India, AI Express & Vistara together have a bigger share of the pie than Indigo

Airline	Market Share (%)	Fleet Size
Air India	12.3	151
AI Express	8.7	123
Vistara	11.9	117
Emirates	4.4	10
Qatar Airways	4.4	10

Last year, the 4 Tata Group entities had combined revenue which was higher than Indigo's

Entity	Revenue (₹ Cr)
Indigo	25,931
Air India	19,816
Vistara	5,228
AI Express	3,522
AirAsia India	2,887
SpiceJet	6,557
GoFirst	4,184

Source: DataflyHQ, reports

Vistara CEO to staff: Don't worry about your future

Saurabh Sinha @sinhasgroup.com

New Delhi: Assuring over 1,700 employees of his airline soon after its merger with Air India (AI) was announced on Tuesday, Vistara CEO Vinod Kannan said, "Do not worry about your future." An aviation veteran who has played a significant part in establishing Vistara as a passenger-friendly airline, Kannan in a mail assured them that "We have all worked hard and tirelessly to build and establish Vistara as a brand of choice in India in a short span of time. This has borne significant results that we are all aware of — on the operational, financial and people front. This has not gone unnoticed — by our management, the board and our shareholders. The fact also is that the combined entity will also greatly benefit from the expertise, experience and enterprize of each of the Vistara staff members. In fact, it is what the shareholders are counting on."

nally set out to do — as Vistara," Kannan's mail says.

Given the 16-month integration period, which may get extended if there are regulatory hurdles, the CEO has asked employees "to ensure we maintain and exceed the high standards we have set for ourselves."

Addressing the elephant in the room — "what happens to me (Vistara employees)?" What role will I play in the combined entity? — his mail says, "We have all worked hard and tirelessly to build and establish Vistara as a brand of choice in India in a short span of time. This has borne significant results that we are all aware of — on the operational, financial and people front. This has not gone unnoticed — by our management, the board and our shareholders. The fact also is that the combined entity will also greatly benefit from the expertise, experience and enterprize of each of the Vistara staff members. In fact, it is what the shareholders are counting on."

Trade-Wings Limited

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Extract of Statement of UnAudited Standalone and Consolidated Financial Results for the Quarter ended 30th June '22 and Quarter and Half year ended 30th September '22

Particulars	Quarter Ended				Year Ended				(Rs. in lakhs except Per Share Value)			
	30-06-2022	30-06-2021	30-06-2022	30-06-2021	30-06-2022	30-06-2021	30-06-2022	30-06-2021	30-06-2022	30-06-2021	30-06-2022	30-06-2021
Total income from operations	4,377.68	4,024.54	21,616.41	17,750.39	778.32	3,007.45	4,872.23	4,828.27	19,022.47	13,727.47	137.26	8,704.74
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	1.74	-35.20	-41.89	-44.81	-32.03	-169.22	-133.71	-179.39	-115.36	-112.84	-209.33	-209.33
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	0.00	-35.20	-44.22	0.00	-32.03	-171.56	0.00	-179.39	0.00	-112.84	-315.05	-315.05
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	0.00	-35.20	-44.22	0.00	-32.03	-171.56	0.00	-179.39	0.00	-112.84	-315.05	-315.05
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	0.00	-35.20	-46.06	0.00	-32.38	-173.39	0.00	-179.39	0.00	-112.84	-299.53	-299.53
Equity share capital (Face Value of Equity Share of ₹10/- Per Share)	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
Reserves (excluding Retentional Reserves as shown in the Audited Balance Sheet of previous year)	0.00	0.00	0.00	0.00	0.00	44.67	0.00	0.00	0.00	0.00	-121.71	-121.71
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (or continuing operations)	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Basic	0.06	-1.17	-1.17	-1.17	-1.17	-5.72	-4.12	-5.98	-3.85	-3.76	-19.50	-19.50
Diluted	0.06	-1.17	-1.17	-1.17	-1.17	-5.72	-4.12	-5.98	-3.85	-3.76	-19.50	-19.50
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (or continuing operations)	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Basic	0.06	-1.17	-1.17	-1.17	-1.17	-5.72	-4.12	-5.98	-3.85	-3.76	-19.50	-19.50
Diluted	0.06	-1.17	-1.17	-1.17	-1.17	-5.72	-4.12	-5.98	-3.85	-3.76	-19.50	-19.50

Note: (1) The above is an extract of the detailed format of Annual Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 and for the quarter ended September 30, 2022 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Standalone and Consolidated Financial Results are available on the Stock Exchange website www.bseindia.com and the website of the Company at www.tradewings.in

(2) These Financial Results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on November 29, 2022. The current quarter & financial year results are audited by the Statutory Auditors of the Company.

(3) No Provision for Impairment of Investments in its wholly owned subsidiary - Trade Wings Holes L.L. has been made in the Financial Results, as such management is expecting the positive trends in the result of the subsidiary on going concern basis.

(4) The figures for the year ended 31 March, 2022 have been audited by the Statutory Auditors of the Company. The Report of the Statutory Auditor is unqualified. The figures for the quarters ended: 31st March, 2022 are the balancing figures between audited figures in respect of all full financial years and the audited unaudited year to date figures up to the end of the first and sixth quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditor of the Company.

(5) These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder amended from time to time and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in accordance with Ind-AS 106, Operating Segments, Segment information has been provided in the audited Standalone and Consolidated Financial Results of the Company.

(6) Previous period figures have been re-grouped / re-classified wherever necessary, to conform to this period's classification.

Place: Mumbai
Date: 29th November 2022

Sd/-
Dr. Shailesh R. Patil
Managing Director
CIN: 60221061