

# Moody's raises India's growth forecast to 6.7 per cent for 2023

PTI ■ NEW DELHI

Moody's Investors Service on Friday raised India's growth projection for 2023 calendar year to 6.7 per cent citing upside to growth performance helped up robust underlying economic momentum.

In the Global Macro Outlook 2023-24 (August update), Moody's said strong services expansion and capital expenditures have propelled India's 7.8 per cent real GDP growth in the second (April-June) quarter from a year ago.

"Given the robust underlying economic momentum, we also recognise further upside risk to India's economic growth performance, Moody's said while raising its 2023 calendar year growth forecast for India to 6.7 per cent, from 5.5 per cent.

The global rating agency, however, lowered 2024 growth forecast to 6.1 per cent from 6.5 per cent, citing a high base of 2023.

India's monsoon season which runs from June to



October could also see below average rainfall, resulting in higher food prices. As of August 29, the India Meteorological Department has estimated a 9 per cent rain deficiency across the country.

If El Niño this year proves to be particularly strong in the second half of 2023 and early 2024, agricultural commodity prices could shoot up, Moody's added.

The Reserve Bank of India's monetary policy committee left the repo rate unchanged for a third time in August.

The recent uptick in food price inflation and uncertain El

Niño-related weather conditions will delay monetary policy easing consideration to early next year, it said.

"Domestic demand in India remains buoyant, and as long as core inflation remains relatively stable, rate hikes are also unlikely," Moody's added.

With regard to global growth, the US-based agency said tight financial conditions will continue to dampen global economic growth through 2023 and keep growth below trend in 2024.

For the G20, "we expect real gross domestic product (GDP) growth to slow to 2.5 per cent in

2023 and 2.1 per cent in 2024, from 2.7 per cent in 2022".

With regard to growth in China, Moody's said the economy is facing "considerable growth challenges, causing us to cut our 2024 growth expectations. We have lowered our growth expectation for 2024 to 4 per cent from 4.5 per cent".

"This expectation assumes a stabilization and turnaround of economic indicators with modest support from authorities. We recognize, however, that there are significant downside risks to growth and that policy measures may prove inadequate to prevent further deterioration," Moody's added.

Economic activity in the first half of 2023 outpaced our expectations in multiple countries, including India, Moody's said. Moody's had last month affirmed India's sovereign rating at 'Baa3' — the lowest investment grade.

Earlier this year, Moody's had projected economic growth in 2023-24 fiscal (April-March) at 6.1 per cent, lower than 7.2 per cent clocked in 2022-23.



## '93 per cent of ₹2,000 notes returned to banks'

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The Reserve Bank on Friday said that as much as 93 per cent of Rs 2000 currency notes that were in circulation on May 19 — the day when the currency was withdrawn from circulation — have been returned to banks. According to the data received from the banks, the total value of Rs 2000 banknotes received back from circulation is Rs 3,32 lakh crore up to August 31, 2023, it said in a statement.

"Consequently, Rs 2000 banknotes in circulation as at the close of business on August 31, 2023 stood at Rs 0.24 lakh crore. Thus, 93 per cent of the Rs 2000 banknotes in circulation as on May 19, 2023, have since been returned," it said.

Data collected from major

banks indicates that out of the total banknotes in Rs 2000 denomination received back from circulation, about 87 per cent is in the form of deposits and the remaining around 13 per cent has been exchanged into other denomination banknotes.

The Reserve Bank of India had announced the withdrawal of Rs 2000 banknotes from circulation on May 19, 2023.

The total value of Rs 2000 banknotes in circulation, which amounted to Rs 3.62 lakh crore on March 31, 2023, had declined to Rs 3.56 lakh crore as at the close of business on May 19, 2023. RBI requested the members of the public holding the high-value banknote to utilise the remaining period until September 30, 2023, to deposit and/or exchange them.

## Investments via P-notes rise to ₹1.23 lakh crore in July-end

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Investment in the Indian capital markets through participatory notes rose to close to a six-year high at Rs 1.23 lakh crore in July-end, making it the fifth consecutive monthly increase, on the back of stable macroeconomic fundamentals.

The amount has reached the highest level since December 2017 — when investment through the route stood at Rs 1.25 lakh crore, data with the Securities and Exchange Board of India (Sebi) showed.

The latest data includes the value of P-note investments in Indian equity, debt, and hybrid securities.

Participatory notes (P-notes) are issued by registered Foreign Portfolio Investors (FPIs) to overseas investors who wish to be part of the Indian stock market without registering themselves directly.

They, however, need to go through a due-diligence process. According to Sebi data, the value of P-note investments in Indian markets — equity, debt,

and hybrid securities — stood at Rs 1,22,805 crore at the end of July as compared to 1,13,291 a month earlier.

In comparison, investment through the route was Rs 1,04,585 crore in May-end, Rs 95,911 crore in April-end, Rs 88,600 crore in March-end, Rs 88,398 crore in February-end and Rs 91,469 crore in January-end.

The growth in P-notes generally aligns with the trend in FPI flows. When there is a global risk to the environment, investment through this route increases, and vice-versa.

Market analysts said one of the prime factors for the growth in P-notes investments is the stable Indian economy amid an uncertain global macro backdrop. Additionally, the slowdown in the Chinese economy has led investors to shift their focus towards India.

Of the total Rs 1.22 lakh crore invested through this route till July, Rs 1.13 lakh crore was invested in equities, Rs 9,531 crore in debt and Rs 299 crore in hybrid securities.

## GST collection rises 11 per cent to ₹1.59 lakh crore in August on improved compliance

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GST collections grew by 11 per cent to over Rs 1.59 lakh crore in August on the back of improved compliance and reduced evasion.

The gross GST revenue collected in August 2023 is Rs 1,59,069 crore of which Central GST is Rs 28,328 crore, State GST is Rs 35,794 crore, Integrated GST is Rs 83,251 crore (including Rs 43,550 crore collected on import of goods) and cess is Rs 11,695 crore (including Rs 1,016 crore collected on import of goods).

"The revenues for the month of August 2023 are 11 per cent higher than the GST revenues in the same month last year. During the month, revenue from import of goods was 3 per cent higher and the revenues from domestic transactions

(including import of services) are 14 per cent higher than the revenues from these sources during the same month last year," the Finance Ministry said in a statement.

The Goods and Services Tax (GST) collection was over Rs 1.43 lakh crore in August 2022. Revenue Secretary Sanjay Malhotra said GST collections have grown more than nominal GDP growth rate in the April-June quarter despite no increase in tax rates.

"This is because of better compliance and improved tax collection efficiency," Malhotra said, adding tax evasion and avoidance too have been low.

KPMG Partner and National Head Indirect Taxes Abhishek Jain said with the approaching festive season GST collections are expected to be better in the coming months.

## Rupee settles flat at 82.70 against \$

PTI ■ MUMBAI

The rupee ended on a flat note at 82.70 (provisional) against the US dollar on Friday as surging crude oil prices dented the investor sentiment.

The domestic currency, however, found support from positive sentiment in equity markets on the back of robust macroeconomic data.

According to a survey released on Friday, manufacturing activities in India gained momentum in August as new orders and output increased at the quickest rates in nearly three years.

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) rose to 58.6 in August from 57.7 in July.

The latest government data released on Thursday showed India



recorded GDP growth of 7.8 per cent during the April-June period of 2023-24, the highest in the past four quarters, retaining its position as the world's fastest-growing major economy.

At the interbank foreign exchange, the domestic unit opened at 82.58 and touched the lowest level of 82.76 during

intra-day trade. The Indian currency finally settled flat at Thursday's closing level of 82.70 (provisional) against the greenback. The American currency stayed firm tracking cues from positive GDP numbers in the US while forex traders awaited employment and manufacturing growth numbers.

Anuj Choudhary, Research Analyst at Sharekhan by BNP Paribas, said: "We expect rupee to trade with a slight negative bias on rising US dollar and surge in crude oil prices. However, rise in risk appetite in global markets may support rupee at lower levels."

## Sensex, Nifty rally around 1 per cent on strong macro data, global cues

PTI ■ MUMBAI

Equity benchmark Sensex on Friday rallied around 556 points, logging its best single day in two months, while Nifty closed above the 19,400 level on value-buying in power, metal and oil stocks following strong domestic macro data and global cues.

The BSE barometer closed higher by 555.75 points or 0.86 per cent at 65,387.16 with 26 of its constituents ending in the green.

The index opened higher and later touched a high of 19,435.30 in day trading. It touched a low of 64,818.37.

The broader Nifty spurred by 181.50 points or 0.94 per cent to close at 19,435.30. As many as 44 Nifty stocks advanced while six declined.

NTPC was the lead gainer among Sensex stocks, rising by 4.84 per cent.

JSW Steel (3.37 per cent), Tata Steel (3.33 per cent), Maruti (3.24 per cent), Power Grid (3.07 per cent), IndusInd Bank (2.95 per cent), Bajaj Finance (2.12 per cent) and Tech Mahindra (2.22 per cent) were among major gainers.

On the other hand, Ultratech Cement, Sun Pharma, Nestle and L&T were the losers.

Vinod Nair, Head of Research at Geojit Financial Services said, "Domestic markets made significant gains, buoyed by favourable global cues, a higher-than-expected domestic manufacturing PMI, and positive GDP growth data."



Religare Broking Ltd, said. In the broader market, both BSE Midcap and SmallCap rose by 0.75 per cent each.

All the sectoral indices except for healthcare closed with gains.

BSE Metal rose the most by 3.32 per cent, followed by Utilities by 3.09 per cent, Telecom (2.73 per cent), Power (2.73 per cent), Oil & Gas (1.85 per cent), Auto (1.58 per cent), Commodities (1.57 per cent), Energy (1.48 per cent) and IT (1.02 per cent).

Healthcare declined 0.6 per cent. Overall market breadth was positive as 2,183 stocks advanced, 1,479 stocks declined and 124 stocks closed unchanged. As many as 281 stocks hit their 52-week high levels while 22 scrips traded at 52-week lows.

In Europe, Britain's FTSE 100 rose 0.5 per cent, France's CAC 40 edged up nearly 0.1 per cent while Germany's DAX was little changed. Gains in US futures supported the positive sentiment. Dow futures was up 0.3 per cent and S&P 500 futures rose 0.2 per cent.

Among Asian markets, Japan's benchmark Nikkei 225 rose 0.3 per cent, South Korea's Kospi added 0.3 per cent and the Shanghai Composite added 0.4 per cent.

Global oil price benchmark Brent Crude futures surged 1.26 per cent to USD 87.92 per barrel.

On Thursday, Foreign Institutional Investors (FIIs) were net sellers of domestic equities as they offloaded shares worth Rs 2,973.10 crore, as per exchange data.

### COSCO (INDIA) LIMITED

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BSE Trading Symbol: COSCO

**INFORMATION REGARDING 44TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM")**

**44th Annual General Meeting:** Shareholders may note that the 44th Annual General Meeting ("AGM") of the Company will be held through VC/OAVM on Saturday, 30th September, 2023 at 12:00 Noon (IST), in compliance with all the applicable provisions of the Companies Act, 2013 and Rules issued thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circulars Nos. 20/2020 dated 5th May, 2020, 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs ("MCA") and Circulars Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by SEBI, along with other applicable Circulars issued in this regard by the MCA and SEBI, to transact the business(es) that will be set forth in the Notice of the AGM.

In compliance with the above Circulars, the Company will be sending electronic copies of the Notice of the AGM and Annual Report for the financial year 2022-23 to all the shareholders whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s) ("DPT"). The Notice of 44th AGM Notice and Annual Report for the Financial year 2022-23 will also be made available on the Company's website [www.cosco.in](http://www.cosco.in), on the website of the Stock Exchange BSE Limited at [www.bseindia.com](http://www.bseindia.com) where the equity shares of the Company are listed. And AGM Notice will also be available on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**Voting Information**  
Remote e-Voting facility ("remote e-Voting") is provided to the shareholders to cast their vote on restrictions which are set out in the Notice of the AGM. Shareholders have the option to either cast their vote using the remote e-Voting facility prior to the AGM or e-Voting during the AGM. Detailed Instructions for remote e-Voting/e-Voting during the AGM will be provided in the Notice of the AGM to the shareholders of the Company.

In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on nos. 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mahatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Shareholders who wish to register their e-mail address and/or update bank account mandate to receive company communication/dividend, are requested to please follow the following instructions:

For Shares held in electronic mode	Register/update the details in your demat account, as per the process advice by your DP; and
For Shares held in Physical form	Register/update the details in the prescribed FORM ISR-1 with Registrar and Share Transfer Agent of the Company M/s Skyline Financial Services Pvt. Ltd., Pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 the Company has sent letters to the shareholders holding shares in the physical form to furnish the KYC details which are not registered in their respective folios.

Further the shareholder can also access the relevant forms on Company's website at <https://www.cosco.in/investors/holder-of-physical-securities>.

This notice is used for the information and benefit of all the members of the Company and is in accordance with the applicable circulars of the Ministry of Corporate Affairs and Securities and Exchange Board of India.

For Cosco (India) Limited  
Sd/-  
Devinder Kumar  
Managing Director and CEO

Place: Delhi  
Date: 31st August, 2023

### SRF LIMITED

Regd. Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Vihar Phase I Extn, Delhi-110091  
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**NOTICE**

Notice is hereby given that Share Certificates pertaining to shares of the Company detailed below have been reported lost and request(s) for issue of duplicate Certificates in lieu thereof have been received by the Company :-

Sl. No.	Folio No.	Name of the Share Holder / Legal Heir (Claimant)	Cert-No.	Dist-No.	Lost Shares			
1	SRF0048200	ANIL AGARWAL	1130417	310197798-8037	240			
			90100543-44	9984470-529	60			
2	SRF0028155	ARCHANA ANIL SARMALKAR ANIL DHANAJI SARMALKAR	363707-10	16950007-42	36			
			512707-10	24969799-834	36			
			648221-23	43207837-916	80			
			747057	61801344-45	2			
			774551-52	65086541-43	3			
3	SRF0049182	HAKIM SINGH CHANDELE PRABHA CHANDELE	1128505	309477234-8105	872			
			90061318	8782982-3017	36			
			90187722	14853945-69	25			
			654802-09	43383667-894	228			
			SRF0007056	SHIRIN SEN	146311	5842646-61	16	
4	S 0007056	SHIRIN SEN	490994-97	24575440-68	29			
			977073	18605623-26	4			
			1125956	308414290-485	196			
			379688-90	17210094-150	57			
			528688-90	25229886-942	57			
5	SRF0041590	CHITRA KHILNANI	1128585	309506030-885	856			
			90087107-09	9572888-985	100			
			SRF0041718	ASHOK VITHAL JOSHI JYOTSNA ASHOK JOSHI	1129028	309666814-7413	600	
			7	SRF0040664	S GANESH KUMAR S KAMAKSHI	378632-34	17191670-744	75
						527632-34	25211462-536	75
8	SRF0040665	S KAMAKSHI K SUNDARARAJAN	90085263-265	90085263-105	100			
			90196353	15171660-709	50			
			378635-37	17191745-819	75			
			527635-37	25211537-611	75			
			90085266-68	9517106-205	100			
9	R 0004538	RAMNI BHALLA	90196354	15171710-59	50			
			49948	2701678-700	25			
			76470	3560716-23	8			
			141393	5727470-85	16			
			1124758	308044746-69	324			
10	S 0002715	RAM KAKKAR	90035546	7436562-93	32			
			144321	5805518-35	18			
			339349-50	16507100-114	15			
			488349-50	2452892-906	15			
			976882	18600122-57	36			
			90038499	7540830-65	36			
			90173149	13045930-69	40			

Any person having any claim/objection in respect of the above requests should lodge such claim/objection with the company at its Corporate Office within 15 days of the publication of this notice, failing which the company will consider to give effect to the above requests.

Public is hereby cautioned against dealing with the aforesaid share certificates.

for SRF LIMITED  
Sd/-  
RAJAT LAKHANPAL  
Sr. VP (Corporate Compliance) & Company Secretary

Place: Gurugram  
Date: 01-09-2023

## Amazon excited about India; sees huge headroom for e-com market growth: Country Head



PTI ■ NEW DELHI

E-commerce giant Amazon is "excited" about India market, charged by digitisation, economic growth and younger demographics, its country head Manish Tiwary has said asserting that the runway on e-commerce opportunity in the country "is huge" going forward.

In an interview with PTI, Tiwary, who is the Country Manager Consumer Business at Amazon India, spoke about "a very clear calendar" for making business here profitable, and assured that the company is on track with its 2025 targets.

Amazon, which recently marked its 10-year journey in India and has a 100 million-plus customer base, still considers it 'day zero' here, given a massive runway for growth in this largely under-penetrated market.

The company is committed to tapping the market potential and bringing new innovations to the fore, he said.

Tiwary described India's e-commerce market as "exciting and attractive" and went on to say that "headroom is not a challenge for this industry, at least for the next few decades" so long as the focus is on getting the "customer and seller basics" right. "Worldwide for us...India continues to be a very exciting market...So worldwide Amazon is very focused and continues to be super excited with

India," he pointed out. Amazon's optimism about India e-commerce prospects is backed by the pace of economic growth, digitisation, mobile and internet penetration, and most recently the 5G adoption.

"I can't think of too many markets of this size which can have this kind of potential," he said.

Asked about the path to profitability and steps taken towards that goal, Tiwary said just as with any business, the company has a certain timeframe in which it expects to turn profitable on various markers.

"The good news is, India business is meeting all those relevant markers on profitability as we go along," he said, explaining that the company undertakes continuous review of its portfolio.

Based on such portfolio assessment, it doubles down on ideas that work well and slowly withdraws from those that don't. "As far as the core profitability is concerned, we are very happy with how we are meeting the markers on that journey...Let me assure you there's a very clear calendar on how we plan to make this business profitable," he said.

A surge in online users and smartphone penetration alongside rising household incomes has fuelled a meteoric growth of India's e-commerce sector. As per FIS' 2023 Global Payments Report released earlier this year, India's e-commerce market is projected to grow to USD 150 billion in 2026 from USD 83 billion in 2022. According to a Redseer report, Indian e-commerce is expected to grow at a compound annual growth rate (CAGR) of 27 per cent to reach USD 163 billion by 2026, nearly three times the growth of the overall retail market.



## Mahindra sales rise 19 per cent to 70,350 units in August

PTI ■ NEW DELHI

Mahindra & Mahindra (M&M) on Friday said its total automotive wholesales increased by 19 per cent to 70,350 units in August.

The company's total dispatches to dealers stood at 59,049 units in August 2022.

The Mumbai-based auto major's passenger vehicle sales in the domestic market rose by 25 per cent to 37,270 units last month as against 29,852 units in August last year, the auto major said in a statement.

"We clocked our highest-ever SUV domestic sales of 37,270 (units) in a month with a growth of 26 per cent...While demand for our key SUV brands continue to be strong, we are keeping a close watch on the availability of semiconductors and select parts, for sustained and smooth scale up," M&M President, Automotive Division Veejay Nakra said.

The company reported a 17 per cent year-on-year decline in exports at 2,423 units in August.

