

# Core sector growth slips to 4-month low of 8.1% in Sept

**OVERALL PICTURE.** Except for crude oil that contracted 0.4%, all the seven industries recorded positive growth; coal continued to shine

**KR Srivats**  
New Delhi

The eight core industries' output growth eased to 4-month low of 8.1 per cent in September 2023, lower than August's 14-month high of 12.1 per cent. The government has now revised upwards the August 2023 print to 12.5 per cent.

The latest reading is also lower than the 8.3 per cent growth recorded in September last year.

Except for crude oil, which contracted 0.4 per cent, all the

other seven industries recorded positive growth in September 2023.

Coal output continued to shine, with 16.1 per cent growth in September 2023, higher than the 12.1 per cent growth seen in September last year. It was slightly lower than the robust 17.9 per cent growth seen in August this year.

The eight core industries — coal, natural gas, crude oil, refinery products, fertilizers, cement, steel and electricity — comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP). For April-September 2023, the core industries' output grew 7.8 per cent (pro-



**HEALTHY NUMBERS.** For April-September 2023, the core industries' output grew 7.8 per cent

visional) compared to 9.8 per cent in the same period last year.

In fiscal 2022-23, the core industries' output grew 7.6 per cent, lower than 10.4 per cent growth in the previous fiscal.

Meanwhile, the Commerce and Industry Ministry has revised the core industries' output for June 2023 to 8.4 per cent.

**OTHER INDUSTRIES**

For September 2023, natural gas output grew 6.5 per cent (-1.7 per cent); refinery products 5.5 per cent (6.6 per cent); fertilisers 4.2 per cent (11.8 per cent); steel 9.6 per cent (7.7 per cent); cement 4.7 per cent (12.4 per cent) and

electricity 9.3 per cent (11.6 per cent).

Aditi Nayar, Chief Economist, Head - Research & Outreach, ICRA Ltd, said: "A pickup in rainfall expectedly flattened core sector expansion in September 2023 to a four-month low of 8.1 per cent from 12.5 per cent in August 2023, amid a slowdown in growth of seven of the eight constituent sectors, barring fertilizer output".

IIP growth is likely to moderate in the high single digits in September 2023, taking a cue from the core sector's trajectory, she added.

## Then & Now: An update of past winners of Changemaker awards

# Bridge from farm to fork

**2022 WINNER**

Digital Transformation  
DeHaat

Subramani Ra Mancombu



Gurugram-based seed-to-market firm DeHaat has travelled quite a distance after winning the bl Changemaker Award for Digital Transformation in 2022.

DeHaat, which has three verticals of providing inputs to farmers, getting access to loans and marketing agri produce, has extended its reach of all these.

On the input side, it has begun to focus on "climate-resilient farm advisories", while on the finance front the company has begun last mile digitisation that is helping farmers claim insurance right from their homes.

**CONSUMER PACKS**

As regards marketing agri-produce, DeHaat, which began its journey in 2012 from Patna, has introduced consumer packs and begun exporting. It has increased procurement of the produce too.

"As on date, our daily volume aggregation is more than 5,500 tonnes (mainly fruits and vegetables). Last year, this was in the range of 3,200-4,000 tonnes. We are aggregating (wheat, corn, pulses, onion, grapes, potato and oilseeds) across 12 States every day. And then it's going to modern trade such as retailers, FMCG players and exporters," said Shashank Kumar, CEO and co-founder, DeHaat.

The start-up, which has over 2,000 employees now with its top management strengthened with the appointment of a CTO, is seeing a portion of the agri produce aggregated by it as exports. "These are going to 10 different countries, including West Asia, Europe, UK," said Kumar. Fresh fruits and vegetables are exported with a special feature wherein the packaging has a QR code that offers consumers traceability. "This has a certain residual value. This is one new initiative that DeHaat has launched and it has succeeded," Kumar said.

The export initiative has come in the past nine months and be it grapes or baby corn or spices, the company has taken one step at a time. "Within a short span of nine months, it (export) has reached a decent size. But there is still a long way to go, and we have a very aggressive plan towards this. It can become a ₹1,000-crore business in the next 2-3 years," said Kumar. This year, De-

Haat was well aware that El Nino will set in. "So, knowing rainfall will be affected, we advised farmers to go in for short duration rice varieties," he said. DeHaat also had its farmers well-covered for the excess heat that wheat farms faced this year. "All those farmers who bought seeds from us, we bundled insurance knowing March is going to be abnormal," he explained.

Since the farmers' fields are geo-tagged, the moment excess heat affected these farms, the system triggered itself and farmers received compensation.

**KEY DEVELOPMENT**

The other key development to the company's progress is that it has launched its own consumer pack - DeHaat Honest Farm-, which is claimed to be 100 per cent pesticide free. The pack will mention the farmer's name and where the produce was grown.

"These products are listed at all modern trade e-commerce platforms. We are now getting into direct-to-consumer business but it's just that farm produce we have been aggregating anyway," Kumar said.

The company started packaging agri produce to provide better prices to farmers and, at the same time, better health to the consumer. Currently, 2.5 million farmers are part of DeHaat's network with 60,000-90,000 onboarding the digital platform every month. "Over the last few months, we have gone deeper into Maharashtra and Madhya Pradesh. It is from Maharashtra exports began to happen," he said.

Currently, the company, whose business turnover was ₹2,000 crore in the 2022-23 fiscal, has 250 companies on board supplying crop inputs on its digital platform and 1,000 farmers that buy its aggregated products. It has also tied up with four global firms - two from Europe and one each from the US and Australia. The Changemaker 2023 Awards will take place in New Delhi on November 3. The Presenting Partner for the event is: Sastra University. Associate Partners: Life

Insurance Corporation of India (LIC), Casagrand, Gujarat Mineral Development Corporation, Punjab & Sind Bank, United India Insurance; LIC Housing Finance Ltd, GAIL and NTPC; Banking Partner: J&K Bank; Online Grocery Partner: Big Basket; Tourism Partner: Bihar Tourism; Education Partner: SSVM Institutions; Television Partner: NewsX; Gifting Partner: Anand Prakash; Knowledge Partner: Ashoka & Deloitte and Validation Partner: Niiti Consulting.

The link to view the event live: <https://bit.ly/BLCM23>

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**EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

(Amounts in ₹ Crores)

S. No.	Particulars	Quarter ended			Year ended
		30.09.2023	30.09.2022	31.03.2023	
		Un-Audited	Un-Audited	Audited	
1	Total Income from Operations	1,253.68	1,010.09	4,254.27	
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(90.38)	(99.00)	(218.01)	
3	Extraordinary (Items)	(120.38)	(99.00)	(277.31)	
4	Net Profit/ (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(210.76)	(198.00)	(495.32)	
5	Total Comprehensive Income/ (Loss) for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(159.07)	(371.21)	(596.59)	
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- per equity share each)	2,450.00	2,450.00	2,450.00	
7	Reserves (Other Equity) (excluding Revaluation Reserve)	(954.25)	(688.98)	(674.48)	
8	Securities Premium Account (Refer note 4)	-	-	-	
9	Net Worth (Refer note 5)	1,495.75	1,761.02	1,775.52	
10	Paid up Debt Capital/ Outstanding Debt	13,919.13	12,532.52	12,626.76	
11	Outstanding Redeemable Preference Shares (Refer note 4)	-	-	-	
12	Debt Equity Ratio (Refer Note 6)	9.31	7.12	7.11	
13	Loss/ Earnings Per Share (EPS) (Face value of ₹ 10/- each per equity share) (for continuing and discontinued operations)* -				
	Basic (amount in ₹)	(0.49)	(0.40)	(1.16)	
	Diluted (amount in ₹)	(0.49)	(0.40)	(1.16)	
14	Capital Redemption Reserve (Refer note 4)	-	-	-	
15	Debtenture Redemption Reserve	-	-	-	
16	Debt Service Coverage Ratio* (Refer note 7)	1.77	2.11	0.90	
17	Interest Service Coverage Ratio* (Refer note 8)	1.78	2.14	0.92	

\*Not annualised (except for year ended March 31, 2023).

**Notes to the statement of unaudited financial results for the quarter ended September 30, 2023:**

- The above is an extract of the detailed format of quarterly financial result filed with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and six months financial results are available on the websites of the stock exchange i.e. [www.bseindia.com](http://www.bseindia.com) and on the company's website: <https://www.newdelhiairport.in>
- The applicable information required to be furnished under regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed at website of stock exchange i.e. [www.bseindia.com](http://www.bseindia.com) and on the company's website: <https://www.newdelhiairport.in>
- There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to changes in accounting policies.
- Securities Premium account, Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the company.
- Net worth (paid up equity share capital plus Other Equity (including gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on September 30, 2023 is ₹ 1,495.75 crores (September 30, 2022: ₹ 1,761.02 crores and March 31, 2023: ₹ 1,775.52 crores)
- Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's funds is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on September 30, 2023 is 9.31 (September 30, 2022: 7.12, and March 31, 2023: 7.11)
- Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest - other adjustments like loss on sale of Fixed assets etc.) / Debt Service (Interest, option premium & Lease Payments + Principal Repayments)
- Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest - other adjustments like loss on sale of Fixed assets etc.) / Debt service (Interest, option premium)

For and on behalf of the Board of Directors of Delhi International Airport Limited  
Sd/-  
K. Narayana Rao (DIN:00016262)  
Whole Time Director  
DIAL/177/PREM ASSOCIATES

Place: New Delhi  
Date: October 30, 2023

## Retail inflation for industrial workers eases to 4.72% in Sept

**Press Trust of India**  
New Delhi

According to the statement, the All-India CPI-IW for September 2023 decreased by 1.7 points and stood at 137.5.

Retail inflation for industrial workers eased to 4.72 per cent in September, compared to 6.91 per cent in August this year, mainly due to lower prices of certain food items and cooking gas.

Similarly, a Labour Ministry statement stated that the food inflation also reduced to 6.52 per cent against 10.06 per cent of the previous month and 7.76 per cent during the corresponding month a year ago.

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2023**

(₹ in crore)

Sl. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		UNAUDITED RESULTS			AUDITED RESULTS			UNAUDITED RESULTS			AUDITED RESULTS		
		FOR QUARTER ENDED	FOR QUARTER ENDED	FOR SIX MONTHS ENDED	FOR SIX MONTHS ENDED	FOR THE YEAR ENDED	FOR QUARTER ENDED	FOR QUARTER ENDED	FOR SIX MONTHS ENDED	FOR SIX MONTHS ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	
1	Revenue from Operations	202,312.04	221,145.42	228,362.79	423,457.46	480,292.27	934,952.56	205,283.03	225,410.49	430,693.52	488,395.18	951,409.94	
2	Other Income	982.46	688.47	2,194.99	1,670.93	2,882.05	6,235.22	506.48	614.62	784.01	1,121.10	4,198.92	
3	Total Income	203,294.50	221,833.89	230,557.78	425,128.39	483,174.32	941,187.78	205,789.51	226,025.11	431,477.53	489,516.28	955,608.86	
4	Total Expenses	186,124.63	203,760.05	230,802.01	389,884.68	485,647.79	931,489.74	187,699.29	206,914.14	234,574.26	394,613.43	941,433.36	
5	Net Profit/(Loss) for the period (before Tax and share of associates/ joint ventures)	17,169.87	18,073.84	(244.23)	35,243.71	(2,773.47)	9,998.14	18,090.22	19,110.97	(773.28)	37,201.19	14,175.50	
6	Share of Profit/(Loss) of Associates and Joint Ventures	-	-	-	-	-	322.54	339.14	246.67	661.68	614.62	862.19	
7	Net Profit/(Loss) for the period before Tax	17,169.87	18,073.84	(244.23)	35,243.71	(2,773.47)	9,998.14	18,429.36	19,457.64	(526.61)	37,862.87	15,037.69	
8	Net Profit/(Loss) for the period after Tax	12,967.32	13,750.44	(272.35)	26,717.76	(2,264.88)	8,241.82	13,713.08	14,735.30	(910.21)	28,448.38	11,704.26	
9	Net Profit/(Loss) for the period after Tax attributable to Equityholders of the Parent	12,967.32	13,750.44	(272.35)	26,717.76	(2,264.88)	8,241.82	13,713.08	14,436.96	(991.55)	27,551.26	9,792.12	
10	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	16,518.24	14,597.50	(2,968.03)	31,115.74	(6,784.04)	6,778.09	16,880.24	15,133.67	(3,935.71)	32,013.91	(1,961.22)	
11	Total Comprehensive Income for the period attributable to Equityholders of the Parent	16,518.24	14,597.50	(2,968.03)	31,115.74	(6,784.04)	6,778.09	16,880.24	15,133.67	(3,935.71)	31,115.16	(3,208.47)	
12	Paid-up Equity Share Capital (Face value - ₹ 10 each)	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	
13	Other Equity excluding revaluation reserves	-	-	-	-	-	120,985.98	-	-	-	-	125,948.68	
14	Securities Premium Account	-	-	-	-	-	76.74	76.74	76.74	76.74	76.74	76.74	
15	Net Worth (Total Equity excluding Non-controlling Interest)	161,741.57	149,355.04	121,168.27	161,741.57	121,168.27	134,757.54	166,815.48	154,659.03	126,992.92	166,816.48	130,720.24	
16	Outstanding Debt	99,406.61	101,011.72	140,322.44	99,406.61	140,322.44	132,495.45	106,466.84	110,368.41	151,083.42	106,466.84	140,114.82	
17	Debt Equity Ratio	0.61	0.68	1.16	0.61	1.16	0.98	0.62	0.70	1.16	0.62	0.98	
18	Earnings per Share (₹) (Basic and Diluted) (Face value - ₹ 10 each)	9.42	9.98	(0.19)	19.40	(1.64)	5.98	9.53	10.48	(0.72)	20.01	(0.92)	
19	Capital Redemption Reserve	-	-	-	-	-	0.41	0.41	0.41	0.41	0.41	0.41	
20	Bond Redemption Reserve	-	1,013.20	1,781.79	-	1,781.79	1,013.20	18.75	1,031.95	1,800.54	18.75	1,031.95	
21	Debt Service Coverage Ratio	1.86	4.17	0.87	2.59	0.69	1.30	1.95	4.34	0.82	2.70	1.42	
22	Interest Service Coverage Ratio	10.84	12.02	2.37	11.41	1.63	3.39	10.36	12.20	2.30	11.22	3.96	

**Notes:**

- The Board of Directors have declared an interim dividend of ₹ 5.00 per equity share (face value: ₹ 10/- per equity share).
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 & Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites i.e. BSE Limited (URL: <https://www.bseindia.com/xml-data/corpfiling/AttachLive/3aad80e6-12ab-4c92-bc03-15d6da019f00.pdf>) and National Stock Exchange of India Limited (URL: [https://search.nseindia.com/corporate/ioc\\_31102023140114\\_IOC\\_ResultsQ2\\_final\\_s.pdf](https://search.nseindia.com/corporate/ioc_31102023140114_IOC_ResultsQ2_final_s.pdf)) and also on the company's website ([www.iocl.com](http://www.iocl.com)).

Place: New Delhi  
Dated: 31<sup>st</sup> October, 2023

By ORDER OF THE BOARD  
Sd/-  
(ANUJ JAIN)  
DIRECTOR (FINANCE)  
DIN No.: 10310088

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