



BK BIRLA GROUP OF COMPANIES

# MANGALAM CEMENT LTD.



MANGALAM CEMENT LTD.

MC/SEC

13<sup>th</sup> December, 2024

The Corporate Relations Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai 400 051

**Security Code : MANGLMCEM**

The Corporate Relations Department  
Department of Corporate Services  
BSE Limited  
25th Floor  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Scrip Code: 502157**

## Sub: Newspaper Advertisement

Dear Sir/Madam,

With reference to our letter dated 12<sup>th</sup> December, 2024 in relation to intimation of the postal ballot notice along with the explanatory statement (“Notice”), please find attached herewith copies of the notice published in “The Financial Express” (in English) and “Rajasthan Patrika” (in Hindi) on 13<sup>th</sup> December, 2024 w.r.t. e-Voting information and completion of dispatch of Notice, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,  
**For Mangalam Cement Ltd.**

**Pawan Kumar Thakur**  
**Company Secretary**  
**ICSI Membership No.: F6474**

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**Regd. Office & Works** : P.O. Aditya Nagar-326520, Morak, Distt. Kota (Raj.) CIN : L26943RJ1976PLC001705, Telefax : 07459 - 232156  
Website : www.mangalamcement.com, E-mail : email@mangalamcement.com

**Kota Office** : Shop No. 20, 80 Feet Road, Opp. Sukhdham Colony, (Near SBI Bank) Kota - 324001(Rajasthan)  
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**Delhi Office** : 153, Leela Building (GF), Okhla Indl. Estate, Phase-III, New Delhi - 110020  
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# Makers of auto parts in a fix over EV switch

SWARAJ BAGGONKAR  
Mumbai, December 12

**AUTO COMPONENT MANUFACTURERS**, who were asked to set up factories by their clients to support the electric vehicle evolution, find themselves in a tough spot as automakers pivot back to traditional petrol and diesel engine technologies. This shift comes amid slowing EV growth.

India's EV penetration targets appear increasingly out of reach after the government reduced financial incentives for consumers. This policy change has compounded the challenge of high EV acquisition costs and persistent consumer concerns over range and technology reliability.

The impact is evi-

dent in the numbers. While electric two-wheeler sales grew 22% year-on-year (y-o-y) during April to September, sales of electric passenger vehicles fell by 19% y-o-y in the same period.

According to the Society of Manufacturers of Electric Vehicles (SMEV), only 0.9 million EVs were sold by the end of FY24, against a target of 2.34 million. Similarly, the electric car segment, projected to reach 150,000 units by FY25, saw sales of fewer than 50,000 units in the seven months through October.

Shradha Suri Marwah, president, ACMA and CMD Subros said, "Nobody knows what's happening. For the auto component companies it becomes very difficult to actually commit huge capex to one technology."



**के आई ओ सी एल लिमिटेड**  
**KIOCL LIMITED**  
(A Government of India Enterprises)  
CIN-L13100KA1976GO1002974  
II Block, Koramangala, Bengaluru - 560 034.  
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KUDREMUKH

No. KIOCL/LAW/Empanelment of Advocates/2024 Date: 13/12/2024  
**Expression of Interest for Empanelment**  
KIOCL LIMITED invites application for empanelment of Advocates for representing KIOCL Limited before Courts, Arbitration and Tribunals etc.  
The last date for submission of the application is 13/01/2025 at 05.00 PM. For more details and for downloading the documents please visit websites: [www.kiocltd.in](http://www.kiocltd.in) and CPP Portal at <https://eprocure.gov.in> Corrigendum, if any, would be published in KIOCL Limited website only.  
A.G.M (Law)  
Mobile No. 9902581461

**MANGALAM CEMENT LIMITED**  
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CIN: L26943RJ1976PLC001705

**NOTICE FOR POSTAL BALLOT AND REMOTE E-VOTING DETAILS**

NOTICE is hereby given, pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") (including any statutory modification or re-enactment thereof for the time being in force), under Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding General Meetings/conducting Postal Ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April, 2020 read with General Circular No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September, 2020, No. 39/2020 dated 31st December, 2020, No. 10/2021 dated 23rd June, 2021, No. 20/2021 dated 8th December, 2021, No. 3/2022 dated 5th May, 2022 and No. 11/2022 dated 28th December, 2022, No. 09/2023 dated 25th September, 2023 and latest being No. 09/2024 dated 19th September, 2024 (collectively the "MCA Circulars"), and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), to the Members of Mangalam Cement Limited (the "Company") in respect of passing of Special Resolution as set out in the Postal Ballot Notice dated 14th November, 2024 through Postal Ballot by remote e-voting process only ("remote e-voting").

Pursuant to the provisions of section 110 of the Act read with the Rules and the MCA Circulars, your Company has an option for the above mentioned resolutions, to seek the approval of the Members through Postal Ballot (via remote e-voting only), instead of getting the same passed at a General Meeting. Accordingly, if the resolutions are approved by the Members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard.

In compliance with the MCA Circulars, the Notice of the Postal Ballot has been sent/e-mailed on 12th December, 2024 by electronic mode only to those members whose names appears in the Register of Members/ List of Beneficial Owners maintained by the Registrar and Share Transfer Agent ("RTA") of the Company/Depositories respectively as at close of business hours on **Friday, 6th December, 2024, (the "cut-off date")** and whose e-mail IDs are registered with the RTA of the Company/Depositories. As per the MCA Circulars, physical copy of the Notice, postal ballot forms and pre-paid business reply envelopes are not sent to members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting only. Further, the members who have not registered their email IDs can get register the same in the manner provided in the Notice of Postal Ballot.

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide the remote e-voting facility to the Members. A person whose name is recorded in the register of Members or in the register of beneficial owners maintained by the RTA of the Company/Depositories on the cut-off date i.e. **Friday, 6th December, 2024** shall be entitled to avail the facility of remote e-voting on the businesses as set out in the Postal Ballot Notice. The remote e-voting commences on **Friday, 13th December, 2024 from 9.00 A.M. (IST) and ends on Saturday, 11th January, 2025 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereof and remote e-voting shall not be allowed beyond the said date and time. The detail instructions for remote e-voting for physical shareholders and Demat shareholders are provided in the Postal Ballot Notice. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

**Process for those shareholders whose email ids are not registered with the RTA/Depositories for procuring user id and password and registration of a mail ids for e-voting for the resolutions set out in this notice:**

- Members holding shares in physical mode are requested to send Form (SR-1), SH-13, (SR-2) (if signature is not match with Company's record) to the registered office of the Registrar and Share Transfer Agent ("RTA") of the Company i.e. MAS Services Ltd., T-34, 2nd Floor, Okhla Industrial Area Phase-II, New Delhi-110020 for receiving the Postal Ballot Notice, remote e-voting instructions and User ID & Password.
- Members holding shares in demat form are requested to register/update mail id with your Depository Participant ("DP") and generate password as procedure given in e-voting instructions in the postal ballot notice.

Members may note that the Notice is also available on the Company's website [www.mangalamcement.com](http://www.mangalamcement.com) and also on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of NSDL at <https://evoting.nsdl.com>. A person who is not a member as on the cut-off date should treat this Notice of Postal Ballot for information purposes only.

Shri Akshit Kumar Jangid, Practicing Company Secretary (Membership No. FCS 11285; C.P. No. 16300), has been appointed as the Scrutinizer by the Board of Directors for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner in accordance with the applicable provisions of the Act & Rules.

On the completion of the scrutiny of remote e-voting of the Postal Ballot, the Scrutinizer will submit his report to the Company Secretary or any other authorized person by him, within prescribed timelines. The results of the Postal Ballot will be declared by Company Secretary of the Company or any other authorized person by him at the Registered Office of the Company at P.O. Adityanagar - 326520, Morak, Dist. Kota, Rajasthan within two (2) working days of the conclusion of the Postal Ballot. The resolutions, if passed by the requisite majority of Members, shall be deemed to have been passed on **Saturday, 11th January, 2025** i.e. the last date specified for receipt of votes through the remote e-voting process. The results of the Postal Ballot will be posted on the Company's website [www.mangalamcement.com](http://www.mangalamcement.com) & NSDL e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) besides communicating to the Stock Exchanges where the Company's shares are listed.

In case of any queries/grievances, 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, National Securities Depository Ltd., Trade World, A Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at [evoting@nsdl.com](mailto:evoting@nsdl.com).

By Order of Board of Directors  
For Mangalam Cement Limited  
Sd/-  
Place: Morak (Kota) Pawan Kumar Thakur  
Date: 12th December, 2024 Company Secretary

## EXPERTS SAY DEMAND HIGH, BUT PRICING KEY TO SALES

# Realtors build hopes on new cities, more launches after tepid H1

RAGHAVENDRA KAMATH  
Mumbai, December 12

**REAL ESTATE COMPANIES** are looking to increase the number of project launches and add new cities to boost bookings in the second half of FY25, following a muted first half due to elections and other factors.

Most developers are banking on geographical expansion, while others plan to augment the supply of mid-income housing projects for higher bookings.

Prestige Estates Projects has lined up launches across its key markets such as Bengaluru, Hyderabad, Mumbai, Goa, and Chennai, in addition to a large project in Delhi-NCR, said Irfan Razack, its chairman and MD. These projects are worth almost ₹30,000 crore of gross development value (GDV) and these will drive the sales for the next four months, he said.

"The demand remains very strong and all we need to do is get the right product to the market at the right price," Razack said. Another 4-5 launches are in the works for February and March which will also add to the

**IRFAN RAZACK,**  
CHAIRMAN & MANAGING DIRECTOR,  
PRESTIGE ESTATES PROJECTS

**ASHISH PURAVANKARA,**  
MANAGING DIRECTOR,  
PURAVANKARA

**Prestige Estates has lined up projects worth ₹30,000 cr of GDV and these will drive the sales for the next four months**

**Puravankara is focused on new launches to the tune of 12.27 mn sq ft with a potential GDV of around ₹13,625 cr to drive sales**

**PAST NUMBERS**

- In H1FY25, Sobha and Puravankara saw a decline of 37% and 13% in bookings, respectively,
- Prestige Estates' bookings declined by 36% to ₹7,052 cr
- Godrej Properties posted a muted pre-sales growth of 3% y-o-y

inventory available for sale in the rest of FY25, he said.

Like Prestige, Puravankara is focused on new launches to the tune of 12.27 million sq ft with a potential GDV of around ₹13,625 crore to drive sales. Of these, ₹8,000 crore worth of inventory is expected to be opened for sale in the last two quarters of FY25, said Ashish Puravankara, MD, Puravankara.

These projects, many of which are in the advanced stages of either plan sanction or RERA approval, are concen-

trated in Bengaluru, Mumbai, Pune, and Kochi. Puravankara said these projects' suitable locations and the company's strong pricing strategy will also support pre-sales.

He said the decline in pre-sales in H1 can be attributed to deferred launches, primarily due to delayed approvals on account of the administration being busy with elections.

Another Bengaluru-based developer, Sobha, is also increasing sales and focusing on geographical diversification.

"We are increasing our launches in H2FY25 as a critical lever to achieve our annual pre-sales guidance of ₹8,500 crore. Beyond Bengaluru, we are actively pursuing geographical diversification, with key projects planned in Hyderabad, Pune, Greater Noida, and Mumbai in FY26," Jagadish Nangini, MD of Sobha, said in an analyst call recently.

Nangini said their focus remains on balancing the portfolio across segments and regions to mitigate risks and

drive growth sustainably. In the second half of FY25, the company is focusing on the middle-income segment.

**A dull first half**  
In the first half of FY25, Bengaluru-focused Sobha and Puravankara saw a decline of 37% and 13% in bookings, respectively, while Prestige Estates' bookings declined by 36% to ₹7,052 crore.

Godrej Properties also posted a muted pre-sales growth of 3% year-on-year. An email sent to Godrej Properties did not elicit any response.

Developers posted lower bookings due to regulatory or approval delays, India Ratings & Research said recently.

"The sector faced challenges maintaining pre-sales on account of lower launches and muted customer sentiments on account of the Shradh period (a period dedicated to honour the ancestors when people usually refrain from certain activities like property deals) as well as the general elections in Q1FY25. As such, sustenance sales largely supported Q2FY25 pre-sales," India Ratings said.

## NBCC to be consultant for 16 projects of Supertech

PRESS TRUST OF INDIA  
New Delhi, December 12

**INSOLVENCY APPELLATE TRIBUNAL** NCLAT has appointed state-owned NBCC as a project management consultant to complete debt-ridden realty firm Supertech's 16 real estate projects at a cost of nearly ₹9,500 crore, a move that will provide relief to thousands of homebuyers.

The NCLAT has directed NBCC to "start the process of award of work before March 31" and "award of contract within one month thereafter and construction shall commence from May 1" for 16 projects, comprising 49,748 houses in Uttar Pradesh, Uttarakhand, Haryana and Karnataka. Moreover, NCLAT has also directed "for constitution of an Apex Court Committee and Project-wise Court Committee for each Project".

In each Project-wise Court Committee, "NBCC shall also nominate one member," said a two-member NCLAT bench.

The Apex Court Committee is empowered to decide on transferring surplus amounts from one project to another after obtaining necessary details from the concerned project-wise Court Committee, it added.

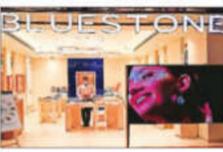
## Bluestone files papers for IPO

FE BUREAU  
Mumbai, December 12

**INTERNET FIRST JEWELLERY** brand Bluestone has filed the draft documents for an initial public offer (IPO) with Sebi to raise funds through a combination of fresh issue and offer for sale.

The company plans to raise ₹1,000 crore through fresh issuance, while existing shareholders Accel India, Saama Capital, Kalaari Capital Partners and Sunil Kant Munjal will sell as many as 23.99 million shares during the IPO.

Bluestone will use the funds raised from the IPO towards working capital requirements (₹750 crore) and general corporate purposes (₹250 crore). General corporate purposes



**Jewellery firm plans to raise ₹1,000 cr through fresh issuance**

include store expansion, repayment or pre-payment of loans, strategic initiatives, partnership and joint ventures, acquiring fixed assets such as furniture and fixtures, repaying franchisee liabilities, and addressing administrative, insurance, marketing, and maintenance expenses.

Kalaari Capital will sell up to 7.98 million shares, Saama Capital will sell 4.1 million shares. IvyCap Ventures will offload 3.12 million shares, while Accel India will sell 3.1 million shares. Iron Pillar will dump 1.75 million shares.

Hero Enterprise chairman Sunil Kant Munjal will also sell four million shares via the OFS. Founders, Gaurav Kushwaha and Ganesh Krishnan, currently hold an 18% stake, while Accel India owns 17.3%. Angel investors include Zomato's Deepinder Goyal, and Zerodha's Nikhil Kamath.

Earlier in August this year, Bluestone raised ₹900 crore in the pre-IPO round through a combination of fresh capital infusion and secondary sale at a valuation of \$970 million.

## India needs \$2.2-trn infra investment by 2030: Report

INDIA WILL REQUIRE an investment of \$2.2 trillion for infrastructure development to become \$7-trillion economy by 2030, Knight Frank India said on Thursday, while stressing on the need of radical measures to encourage private participation in this area.

Real estate consultant Knight Frank India released a report, 'India Infrastructure: Reviving Private Investments', which mentioned that "an estimated investment of \$2.2 trillion into infrastructure development is imperative to support India's GDP size to expand to \$7 trillion by 2030". —PTI

## Switch Mobility drives in 2 e-buses

FE BUREAU  
New Delhi, December 12

**SWITCH MOBILITY**—THE EV subsidiary of Ashok Leyland has introduced a new electric bus Switch Eiv12, claimed to be India's first with chassis-mounted batteries, and having a scalable battery capacity of over 400 kWh.

The vehicle was launched by Union minister for minister of road transport and highways Nitin Gadkari. On the occasion, SWITCH E1, engineered for the European Market, was flagged off virtually. Both these buses share common design philosophies and EV architecture. Ashok P Hinduja, chairman

of the Hinduja Group of Companies (India) observed that the buses are a tribute to the Make in India vision.

"Switch Mobility is inspired to launch newer vehicles with cutting-edge technology and zero carbon emissions, only because of the wonderful road infrastructure that is coming up in India," he said.

Dheeraj Hinduja, chairman, Switch Mobility, said the launch of the Switch Eiv12 and the flagging off of the Switch E1 for Spain underscores the commitment to sustainable mobility.

Mahesh Babu, CEO, Switch Mobility, said that the bus has garnered 1,800 orders till now.

### FROM THE FRONT PAGE

# Inflation eases sharply to 5.48% in Nov

THE DECLINE IN Indian inflation is when globally many economies have again started experiencing price pressures and China is looking at easing monetary policy through 2025 to simulate growth.

The RBI has projected CPI inflation to average 5.7% in Q3FY24. In the first two months of Q3, retail inflation has averaged 5.8%. Therefore, in December inflation will have to moderate further to 5.5% to match the RBI's estimate for the quarter, which is likely, according to many economists.

"Inflation inched down in November as a moderation in vegetable prices started to set in with the onset of the winter season," said Sakshi Gupta, principal economist, HDFC Bank. "However, within the food basket cereal and edible oil prices showed a sequential increase. We expect inflation to gradually inch lower towards 4.5% by the January-March quarter," she added.

Core inflation, meanwhile, stayed flat at 3.7% in November. This indicates that broader economic conditions are not inflationary as such, say economists. To be sure, core inflation, which excludes volatile components of food and fuel, has stayed below 4% for 12 consecutive months.

Suman Chowdhury, chief economist, Acuite Ratings & Research said: "While the moderation in inflation does increase the chances of a rate cut by the RBI in the February



policy, however, any upsets on food inflation due to a warmer winter or an increase in pressure on the rupee, could still nudge the central bank to postpone the rate cut to the April policy."

The call for a rate cut has become louder post the lower-than-expected growth figure of 5.4% for Q2FY25. The RBI, however, didn't cut the policy repo rate in December as the Monetary Policy Committee (MPC) is of the view that going

forward economic activity is set to 'improve' along with rising business and consumer sentiments, but the recent spike in inflation highlights the 'continuing risks' of multiple and overlapping shocks to the inflation outlook and expectations.

High inflation reduces the purchasing power of both rural and urban consumers and may adversely impact private consumption, the December MPC statement noted. "The MPC emphasises that strong foundations for high growth can be secured only with durable price stability," it said.

In November, 'vegetables' inflation dropped to 29% from 42% in October, which pulled down overall food inflation, based on the Consumer Food Price Index (CFPI), to a three-month low of 9.04%. 'Pulses and products' inflation also declined to 5.41% in November from 7.43% in October, but 'oils and fats' inflation rose to 13.28% from 9.51%.

According to economists,

food inflation is likely to decline in the coming months. "Global prices of palm oil have been elevated which has caused this spike (in November). Vegetable inflation should gradually ease as the tomato and onion price shocks get diluted," said Madan Sabnavis, chief economist, Bank of Baroda.

Sabnavis added that pulses inflation has moderated and is a fallout of the better tur and urad crops in the market. "Cereals inflation is at 6.9%, but should ease as rice production is expected to be higher than last year and mandi arrivals have been smooth so far."

India Ratings and Research (Ind-Ra) expects CPI inflation around 5% in December. "A higher base effect of pulses, fruits, vegetables and spices inflation will be helpful in further decline in inflation in December 2024, which we expect to be around 5.0%. However, edible oils and personal care & effects may pose some challenges," it said.

## Samsung accuses CCI of illegal raid

"THE ENTIRE SEARCH exercise undertaken... is patently illegal and any material collected thereunder should not be relied upon and should be promptly returned," the Indian unit of Samsung Electronics wrote.

The CCI "should be prohibited from using or relying upon the data and information unlawfully collected," it added.

Samsung and the CCI did not respond to Reuters queries.

Samsung has obtained an injunction from the high court that has put on hold the CCI proceedings, but the court has not yet ruled on its requests to return the data seized and to not allow the commission to rely on it.

The CCI has challenged Samsung and 22 other parties that have won similar injunctions from high courts across India, and last week asked the Supreme Court to hear all challenges together, saying the companies were trying to scuttle the investigation.

The CCI investigation had found that Amazon and Flipkart both breached competition laws by favouring select sellers on their platforms. Amazon and Flipkart have repeatedly denied wrongdoing, even as brick-and-mortar retailers continue to complain about their deep discounting and other practices. In its court filing Samsung also asserted that it was wrongly found to have breached competition laws in collusion with Amazon and Flipkart, even though it had been cooperating with the watchdog and providing information only as a third-party in the case.

The inclusion of smartphone makers in the Amazon and Flipkart investigation could increase legal and compliance headaches for the likes of Samsung. —REUTERS

## T+0 settlement has few takers

ALSO, IF ONE gets the money by 5 pm, there is no way to deploy it either," said an industry player.

Against this backdrop, Sebi's decision to extend the number of scrips under this settlement to 500 a couple of days ago from December 31 is being seen as an effort to encourage more investors to participate. In addition, brokerages may also feel encouraged to create business models that will earn them some return on investment for making payouts on the same day. "The scrips will be made available for trading and settlement starting with scrips at the bottom 100 companies out of the aforesaid 500 companies and gradually

include the next bottom 100 companies every month till the top 500 companies are available for trading in optional T+0 settlement cycle," said Sebi in its latest circular.

Currently, brokerages are still grappling with the business models for the same. "In the current model, brokerages do not see a viable business model because they will have to keep a separate team for early payments, but there is no benefit from a revenue or profit perspective," said another industry player.

While Sebi has said that all qualified stock brokers (QSBs), which include the largest broking firms in terms of volume and client funds, will have to offer the T+0 settlement cycle to their clients and can even charge differential broking fees for the shorter settlement cycle, most believe that investors might prefer a lower-cost option in T+1, regardless of the T+0 facility. When Sebi launched the

assessment of Sebi had found that over 90% of equity delivery trades were conducted with advance deposits of cash and securities

investors might prefer a lower-cost option in T+1, regardless of the T+0 facility. When Sebi launched the

T+0 optional settlement in March for 25 scrips, it had included some marquee names with high liquidity, such as JSW Steel, State Bank of India, Bajaj Auto, MRF, Vedanta, and Ambuja Cements. For the same-day settlement, trades had to be executed until 1:30 pm.

An earlier assessment of the market regulator had found that over 90% of the equity delivery trades where trade value was less than ₹1 lakh were conducted with advance deposits of cash and securities. So, there are expectations that a majority of small traders and investors will benefit from the move, as it will help improve liquidity.

