

'Gas-based power purchase obligation will help revive ailing units'

Gas-based plants provide best option for grid balancing, part-load efficiency: MoPNG

RISHI RANJAN KALA
New Delhi, August 9

The Ministry of Petroleum and Natural Gas (MoPNG) has suggested an obligatory purchase mechanism, along the lines of the Renewable Purchase Obligation, for reviving gas-based power plants. The installed capacity of gas-based power plants is around 25 GW, of which almost 12 GW is idle. In its reply to the Parliamentary Standing Committee on Petroleum & Natural Gas, the Ministry pointed out that with increasing share of renewable energy, gas-based power plants provide the best option for grid balancing due to faster generation

ramping up rates, low technical minimum level of operation and high part-load efficiency.

The report is on the action taken by the government on recommendations in the 11th report of the panel. The action taken response was received on July 14, 2022.

Around 500 GW of RE energy is proposed to be installed in the country in coming years. RE is highly dependent on weather and comes with inherent challenges like seasonality, reliability, diurnal variations resulting in the need of grid balancing, MoPNG said.

The Ministry said that findings of study by CEA, CERC, MoP and POSOCO highlight the importance/benefits of gas-based power in integration of RE capacity. Besides, natural gas-based plants are much cleaner in respect of environmental norms including particulate matter, SOx, NOx and CO₂ emissions compared to coal-based power plants and RE-Gas Power bundle is likely to be cleaner than RE-Coal power bundle. "Suitable peaking power policy for using RE-gas bundled model is required for nudging utilities to purchase RE-gas power to serve customers 24x7. For example, cost of externalities of coal-based power plants may be considered in merit order dispatch and gas-based power purchase obligation can also support reviving

gas-based power plants," the Ministry suggested. Further, there may be a possibility to operationalise gas-based power plants using domestic MDP gas from diverse areas, including gas from CBM fields, which is accessible at a competitive price or by envisaging any scheme similar to power pooling".

The Committee recommended that gas marketing PSUs like GAIL and Petronet LNG can explore the supply of gas to encourage the possibility of gas-based hybrid power plants to aid and accelerate India's RE transition.

RE + Gas Power Hybrid
The Parliamentary Standing Committee on Energy in a report placed in Parliament on January 4, 2019, observed

that gas based capacity can be utilised for peak energy demand. Such plants can help balance the grid by maintaining uninterrupted electricity supply, especially

when solar plants shut down in the evenings and coal based plants take time to ramp up. Natural gas is among the cleanest burning hydrocar-

bons. As per the US EIA, coal emits about 211.06 pounds of CO₂ per million British thermal units (mBtu) of energy, while natural gas emits 116.65 pounds of CO₂.

Feasibility
A senior government official said that while gas is a better option compared to coal, there are issues related with availability of cheap gas. "At present, international prices are around \$41-43 per mBtu, which is among the highest. It will make generation costlier. Already half the gas-based capacity is idle due to high prices. Also with the current geopolitical scenario, LNG prices are not expected to weaken in the near future and with winters approaching, Europeans are scouting for gas. At present,



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This will strengthen the case for the rupee to stay sideways.

Outlook
While the strong US employment numbers can provide strength to the dollar, substantial FPI inflows can act as a strong buffer against the downward pressure on the rupee. This can lead to the USD-INR currency pair remaining in a range. The charts, too, indicate a possible sideways trend. Therefore, at least in the coming week, the rupee may stay within a price band, probably within 79-79.80.

Growing 10-fold, fintech market may touch \$1 trillion in AUM by 2030: Report

Lending to drive growth of fintech market, followed by payments, wealthtech and insurtech

KR SRIVATS
New Delhi, August 9

India's fintech sector, the third largest in the world, is expected to grow ten fold this decade, and touch assets under management (AUM) of \$1 trillion between lending, asset management and insurance by 2030, according to a new report from Chiratae Ventures and EY India.

As of 2021, the total AUM of Indian fintech market (excluding payments) was about \$102 billion. Payments landscape alone is expected to touch transaction volumes of \$100 trillion by 2030.

Sput in digital lending

This report — \$1 trillion India Fintech Opportunity — highlighted that fintech sector revenues (including those from payments space) is estimated to grow to \$200 billion by 2030 from about \$18 billion in 2021. Much of the growth in the fintech sector will be driven in the digital lending market, which is expected to grow to \$515 billion in book size by



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2030, from a level of \$38 billion in 2021, the report noted.

Digital lending revenues have been projected in the report to grow to \$105 billion by 2030 from \$8 billion in 2021. Digital lending growth will be driven on the back of customised segment-specific solution, according to the report. In 2021, digital lending clocked more than \$1 billion in investments.

Home to 21 fintech unicorns (out of 2100+ fintechs), India is now being recognised as one of the largest fintech ecosystems.

Evolving marketplace

The report said that co-lending is likely to evolve as a marketplace model that assists lending partners in mitigating their risk exposure.

"In the future, we expect co-lending to emerge as a marketplace model that supports lending partners to mitigate their risk exposure. Fintechs and traditional lenders have to

work with each other. It has already started," TC Meenakshi Sundaram, Co-Founder and Vice-Chairperson, Chiratae Ventures, told BusinessLine.

Chiratae Ventures India Advisors is a technology Venture Capital funds advisor. The funds advised by Chiratae Ventures India advisors collectively have close to \$1 billion under management and 110+ investee companies across SaaS, consumer media and tech, Health-Tech and Fintech.

The report highlighted that payments, digital lending, wealthtech, insurtech and neobanking will all be contributing to growth in the fintech space with Agri+Fintech and Prop+ Fintech considered to be big bets. Also, new asset classes, crypto and NFTs will continue to attract investor interest.

Asked if he sees fintechs "eating" into the lending business of traditional banks, Sundaram replied in the negative. "I don't think fintechs will

be eating into traditional lenders' loan book. We see their coexistence. We are not believers that suddenly fintechs will come and take over the market," he added.

Agile regulators

Sundaram said that he was confident that regulators would keep pace with industry. "We expect them to be sometimes little ahead and sometimes little later. Later will be more in terms of protecting the end consumer. In last few years, regulators have become far more agile in terms of catching up with the requirements of the industry," he said.

The report also highlighted that a lot of activity is expected to happen around wealthtech and insurtech. New sub-segments are going to be innovated by the fintechs with new class of products. A case in point being fractionalisation of investments to potentially serve the need of a new class of investors that is emerging now.

The report also said that Buy Now Pay Later (BNPL) has become mainstream, and is on an accelerated growth trajectory, emerging strong not only in B2C, but also B2B payments space. BNPL, which clocked GMV of \$3 billion in 2021, is projected to have a GMV of \$35 billion by 2026, according to industry estimates.

WEEKLY RUPEE VIEW

Rupee expected to stay within the range of 78.50-80 against dollar for a month

Strong FPI inflows can be a good buffer for INR

AKHIL NALLAMUTHU
BL Research Bureau

The rupee (INR), which was at 78.72 a week ago, depreciated against the dollar (USD), and on Monday, it closed at 79.65. The drop was largely due to the gain in the dollar on the back of strong employment numbers, which kept the expectations of the Fed carrying out sharp rate hikes reasonable.

However, the downside in

the Indian currency was limited because of the strong foreign inflows.

Latest data from NSDI shows that net Foreign Portfolio Investors (FPI) inflow in August so far is at a little over \$2 billion.

Also, crude oil prices have been falling, supporting the local unit. The price of Brent crude futures, which was at \$110 a barrel by the end of July, currently hovers around \$98.

That said, the charts indicate that there is a high probability for the currency pair of USD-INR to stay in a range.

The rupee declined over the

past week, contrary to our expectation. However, a further fall from the current level of 79.65 looks less likely. In the coming week, INR is expected to trade in the range of 79-79.80.

This can be the narrow range. Broadly speaking, we forecast the rupee to stay within the range of 78.50-80 for a month or so. A breach of either of these levels can set the next swing in price.

The dollar index (DXY), currently trading at 106, is expected to oscillate within the range of 105-107.50 in the near-term.

के आई ओ सी एल लिमिटेड
KIOCL LIMITED
(A Government of India Enterprise)
CIN-L13100KA1976GO1002974,
II Block, Koramangala, Bangalore - 560 034.
(An ISO 9001-2015, ISO 14001-2015 & ISO 45001-2018 Company)
www.kioclltd.in, Email : bgmcppts@kioclltd.in

No. KIOCLTS/F-702/IOI-BFU/ **Date: 10.08.2022**

INTENTION OF INTEREST (IOI)

KIOCL Limited Conveys Intention of Interest (IOI) inviting prospective partners from reputed and experienced, organization for Setting up of value addition facilities to its exiting **Blast Furnace** along with KIOCL.

Last date of submission of the IOI is 10/09/2022 till 05.00 PM.

For more details, please visit over company website www.kioclltd.in, and can also be downloaded from the following link: <https://www.kioclltd.in/assets/uploads/tender-2135108528.pdf>

Chief General Manager (P&TS)
Mobile No : +91 9937290883
gmprojects@kioclltd.in / bgmcppts@kioclltd.in

APPOINTMENT

Do you have IT in you? **FEDERAL BANK**
YOUR PERFECT BANKING PARTNER

Federal Bank invites applications for IT Specialists (Scale 1)

Qualification : BE/B.Tech, B.Sc(IT/Computer Specialization), BCA or ME/M.Tech, M.Sc (IT/Computer Specialization), MCA

CTC : Between ₹9.60 L and ₹13.36 L per annum.

Experience : Minimum 2 years experience in Software Development/ Network Administration/System Administration

Last date for Registration : 15.08.2022

For more details, visit www.federalbank.co.in/career

adventz
ZUARI AGRO CHEMICALS LIMITED
CIN: L65910GA2009PLC006177 Registered Office: Jai Kisaan Bhawan, Zuarinagar, Goa 403 726
Tel: 0832 2592431 E-mail: shares@adventz.com, Website: www.zuari.in

INFORMATION REGARDING 13th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM')

Members may please note that the (Thirteenth) 13th Annual General Meeting (AGM) of the shareholders of Zuari Agro Chemicals Limited will be held on **Monday, the 12th September, 2022 at 3.00 P.M. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') (herein referred to as "electronic mode"), in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder and Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 issued by Ministry of Corporate Affairs(MCA) Government of India (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and such other applicable circulars issued by the Government and SEBI to transact the business that will be set forth in the Notice of the 13th AGM.

In compliance with the aforementioned MCA Circulars and SEBI Circulars, electronic copies of the Notice convening the 13th AGM along with the Annual Report for the financial year 2021-22 will be sent within the prescribed timelines by email to all the Members whose e-mail addresses are registered with the Company/Depository participants/RTA. The said Notice of the 13th Annual General Meeting along with the Annual Report for the financial year 2021-22 will also be available on the Company's website at www.zuari.in and on the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively.

Members are therefore requested to register their email address for receiving electronic copies of the Notice convening the 13th AGM along with the Annual Report for the financial year 2021-22 in the following manner:

- For shareholders holding shares in physical mode** - A signed copy of request letter in Form ISR-1 mentioning details like Folio No., Name of shareholder, Mobile No., email id, that is to be registered along with scanned copy of the share certificate (front and back), copy of PAN (self attested), copy of AADHAR (self attested) may be sent by email to the Company at shares@adventz.com / RTA at mt.helpdesk@linkintime.co.in. Members may download the prescribed form from the Company's website at http://www.zuari.in/investor/kyc_compliance
- For Demat shareholders** - Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

The Company is providing remote e-voting facility ("remote e-voting") to its Shareholders to cast their votes on resolutions that will be set forth in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting"). The manner of remote e-voting / e-voting for Shareholders holding shares in dematerialized mode, physical mode and for Shareholders who have not registered their e-mail addresses will be provided in detail in the Notice of the AGM.

For Zuari Agro Chemicals Limited
Sd/
Gaurav Dutta
Company Secretary

Date : 9th August, 2022
Place : Gurugram, Haryana

ABB
ABB India Limited
CIN: L32202KA1949PLC032923
Registered Office: Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560 058
Phone: +91 (80) 22949451, 22949150 - 22949153; Fax: +91 (80) 22949148
Website: www.abb.co.in, E-mail: investor.helpdesk@in.abb.com

Extract of unaudited standalone and consolidated financial results for the quarter and six months ended June 30, 2022
(₹ in crores)

Particulars	Standalone			Consolidated
	Quarter ended June 30, 2022	Previous year ended December 31, 2021	Corresponding quarter ended June 30, 2021 in the previous year	
1 Total income from operations	2,052.51	6,934.00	1,424.96	2,097.85
2 Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	195.92	602.93	89.96	203.11
3 Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	195.92	724.27	89.96	203.11
4 Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	147.06	532.49	68.32	152.45
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	139.28	544.76	66.93	144.78
6 Equity Share Capital (Face value per share ₹ 2/- each)	42.38	42.38	42.38	42.38
7 Earnings per share (of ₹ 2/- each) (for continuing operations)				
1. Basic	6.94	25.13	3.22	7.19
2. Diluted	6.94	25.13	3.22	7.19
8 Earnings per share (of ₹ 2/- each) (for discontinued operations)				
1. Basic	(0.32)	(0.60)	0.09	(0.32)
2. Diluted	(0.32)	(0.60)	0.09	(0.32)

Notes:

- The above is an extract of the detailed format of standalone and consolidated Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites: www.nseindia.com and www.bseindia.com and company's website: www.abb.co.in.

For ABB India Limited
Sd/-
Sanjeev Sharma
Managing Director
DIN: 07362344

Place: New Delhi
Date: August 09, 2022

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it is not a cheap alternative," he explained. India imports about half of its natural gas requirement as liquefied natural gas (LNG), of which around two-thirds is through long-term contracts and the rest is spot, another official said. "Gas-power can compete with coal for around \$10 per mBtu rate, beyond this it is not economically viable. Although coal prices are higher in global markets, it is still preferred over gas," he explained. According to CareEdge, coal prices of South African thermal coal, a global benchmark, crossed its all-time high price of around \$200 per tonne (in October 2021) and peaked at around \$300 in April 2022. In May 2022, the global benchmark prices fell to \$280.

Growing 10-fold, fintech market may touch \$1 trillion in AUM by 2030: Report

Lending to drive growth of fintech market, followed by payments, wealthtech and insurtech



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KIOCL LIMITED
(A Government of India Enterprise)
CIN-L13100KA1976GO1002974,
II Block, Koramangala, Bangalore - 560 034.
(An ISO 9001-2015, ISO 14001-2015 & ISO 45001-2018 Company)
www.kiocltd.in, Email : bgmcppts@kiocltd.in

INTENTION OF INTEREST (IOI)
No. KIOCLTS/F-702/IOI-BFU/ Date: 10.08.2022

KIOCL Limited Conveys Intention of Interest (IOI) inviting prospective partners from reputed and experienced, organization for Setting up of value addition facilities to its exiting **Blast Furnace** along with KIOCL.

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For more details, please visit over company website www.kiocltd.in, and can also be downloaded from the following link: <https://www.kiocltd.in/assets/uploads/tender-2135108528.pdf>

Chief General Manager (P&TS)
Mobile No : +91 9937290883
gmprojects@kiocltd.in / bgmcppts@kiocltd.in

APPOINTMENT

Do you have IT in you? **FEDERAL BANK**
YOUR PERFECT BANKING PARTNER

Federal Bank invites applications for IT Specialists (Scale 1)

Qualification : BE/B.Tech, B.Sc(IT/Computer Specialization), BCA or ME/M.Tech, M.Sc (IT/Computer Specialization), MCA
CTC : Between ₹9.60 L and ₹13.36 L per annum.
Experience : Minimum 2 years experience in Software Development/ Network Administration/System Administration
Last date for Registration : 15.08.2022
For more details, visit www.federalbank.co.in/career

adventz
ZUARI AGRO CHEMICALS LIMITED
CIN: L65910GA2009PLC006177 Registered Office: Jai Kisaan Bhawan, Zuarinagar, Goa 403 726
Tel: 0832 2592431 E-mail: shares@adventz.com, Website: www.zuari.in

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- For Demat shareholders** - Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

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For Zuari Agro Chemicals Limited
Sd/
Gaurav Dutta
Company Secretary

Date : 9th August, 2022
Place : Gurugram, Haryana

ABB
ABB India Limited
CIN: L32202KA1949PLC032923
Registered Office: Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560 058
Phone: +91 (80) 22949451, 22949150 - 22949153; Fax: +91 (80) 22949148
Website: www.abb.co.in, E-mail: investor.helpdesk@in.abb.com

Extract of unaudited standalone and consolidated financial results for the quarter and six months ended June 30, 2022
(₹ in crores)

Particulars	Standalone			Consolidated
	Quarter ended June 30, 2022	Previous year ended December 31, 2021	Corresponding quarter ended June 30, 2021 in the previous year	
1 Total income from operations	2,052.51	6,934.00	1,424.96	2,097.85
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5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	139.28	544.76	66.93	144.78
6 Equity Share Capital (Face value per share ₹ 2/- each)	42.38	42.38	42.38	42.38
7 Earnings per share (of ₹ 2/- each) (for continuing operations)				
1. Basic	6.94	25.13	3.22	7.19
2. Diluted	6.94	25.13	3.22	7.19
8 Earnings per share (of ₹ 2/- each) (for discontinued operations)				
1. Basic	(0.32)	(0.60)	0.09	(0.32)
2. Diluted	(0.32)	(0.60)	0.09	(0.32)

Notes:

- The above is an extract of the detailed format of standalone and consolidated Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites: www.nseindia.com and www.bseindia.com and company's website: www.abb.co.in.

Place: New Delhi
Date: August 09, 2022

For ABB India Limited
Sd/-
Sanjeev Sharma
Managing Director
DIN: 07362344

'Gas-based power purchase obligation will help revive ailing units'

Gas-based plants provide best option for grid balancing, part-load efficiency: MoPNG

RISHI RANJAN KALA
New Delhi, August 9
The Ministry of Petroleum and Natural Gas (MoPNG) has suggested an obligatory purchase mechanism, along the lines of the Renewable Purchase Obligation, for reviving gas-based power plants. The installed capacity of gas-based power plants is around 25 GW, of which almost 12 GW is idle. In its reply to the Parliamentary Standing Committee on Petroleum & Natural Gas, the Ministry pointed out that with increasing share of renewable energy, gas-based power plants provide the best option for grid balancing due to faster generation

ramping up rates, low technical minimum level of operation and high part-load efficiency. The report is on the action taken by the government on recommendations in the 11th report of the panel. The action taken response was received on July 14, 2022. Around 500 GW of RE energy is proposed to be installed in the country in coming years. RE is highly dependent on weather and comes with inherent challenges like seasonality, reliability, diurnal variations resulting in the need of grid balancing, MoPNG said. The Ministry said that findings of study by CEA, CERC,

MoP and POSOCO highlight the importance/benefits of gas-based power in integration of RE capacity. Besides, natural gas-based plants are much cleaner in respect of environmental norms including particulate matter, SOx, NOx and CO₂ emissions compared to coal-based power plants and RE-Gas Power bundle is likely to be cleaner than RE-Coal power bundle. "Suitable peaking power policy for using RE-gas bundled model is required for nudging utilities to purchase RE-gas power to serve customers 24x7. For example, cost of externalities of coal-based power plants may be considered in merit order dispatch and gas-based power purchase obligation can also support reviving

gas-based power plants," the Ministry suggested. Further, there may be a possibility to operationalise gas-based power plants using domestic MDP gas from diverse areas, including gas from CBM fields, which is accessible at a competitive price or by envisaging any scheme similar to power pooling". The Committee recommended that gas marketing PSUs like GAIL and Petronet LNG can explore the supply of gas to encourage the possibility of gas-based hybrid power plants to aid and accelerate India's RE transition.

RE + Gas Power Hybrid
The Parliamentary Standing Committee on Energy in a report placed in Parliament on January 4, 2019, observed



Suitable peaking power policy for using RE-gas bundled model is required for nudging utilities to purchase RE-gas power to serve customers 24x7, the Ministry said

that gas based capacity can be utilised for peak energy demand. Such plants can help balance the grid by maintaining uninterrupted electricity supply, especially when solar plants shut down in the evenings and coal based plants take time to ramp up. Natural gas is among the cleanest burning hydrocar-

bons. As per the US EIA, coal emits about 211.06 pounds of CO₂ per million British thermal units (mBtu) of energy, while natural gas emits 116.65 pounds of CO₂.

Feasibility
A senior government official said that while gas is a better option compared to coal, there are issues related with availability of cheap gas. "At present, international prices are around \$41-43 per mBtu, which is among the highest. It will make generation costlier. Already half the gas-based capacity is idle due to high prices. Also with the current geopolitical scenario, LNG prices are not expected to weaken in the near future and with winters approaching, Europeans are scouting for gas. At present,

it is not a cheap alternative," he explained. India imports about half of its natural gas requirement as liquefied natural gas (LNG), of which around two-thirds is through long-term contracts and the rest is spot, another official said. "Gas-power can compete with coal for around \$10 per mBtu rate, beyond this it is not economically viable. Although coal prices are higher in global markets, it is still preferred over gas," he explained. According to CareEdge, coal prices of South African thermal coal, a global benchmark, crossed its all-time high price of around \$200 per tonne (in October 2021) and peaked at around \$300 in April 2022. In May 2022, the global benchmark prices fell to \$280.

Growing 10-fold, fintech market may touch \$1 trillion in AUM by 2030: Report

Lending to drive growth of fintech market, followed by payments, wealthtech and insurtech



KR SRIVATS
New Delhi, August 9
India's fintech sector, the third largest in the world, is expected to grow ten fold this decade, and touch assets under management (AUM) of \$1 trillion between lending, asset management and insurance by 2030, according to a new report from Chiratae Ventures and EY India. As of 2021, the total AUM of Indian fintech market (excluding payments) was about \$102 billion. Payments landscape alone is expected to touch transaction volumes of \$100 trillion by 2030.

The report projects digital lending revenues to grow to \$105 billion by 2030 from \$8 billion in 2021. In 2021, the report noted. Digital lending revenues have been projected in the report to grow to \$105 billion by 2030 from \$8 billion in 2021. Digital lending growth will be driven on the back of customised segment-specific solution, according to the report. In 2021, digital lending clocked more than \$1 billion in investments. Home to 21 fintech unicorns (out of 2100+ fintechs), India is now being recognised as one of the largest fintech ecosystems.

Sput in digital lending
This report — \$1 trillion India Fintech Opportunity — highlighted that fintech sector revenues (including those from payments space) is estimated to grow to \$200 billion by 2030 from about \$18 billion in 2021. Much of the growth in the fintech sector will be driven in the digital lending market, which is expected to grow to \$515 billion in book size by

work with each other. It has already started," TC Meenakshi Sundaram, Co-Founder and Vice-Chairperson, Chiratae Ventures, told BusinessLine. Chiratae Ventures India Advisors is a technology Venture Capital funds advisor. The funds advised by Chiratae Ventures India advisors collectively have close to \$1 billion under management and 110+ investee companies across SaaS, consumer media and tech, Health-Tech and Fintech. The report highlighted that payments, digital lending, wealthtech, insurtech and neobanking will all be contributing to growth in the fintech space with Agri+ Fintech and Prop+ Fintech considered to be big bets. Also, new asset classes, crypto and NFTs will continue to attract investor interest. Asked if he sees fintechs "eating" into the lending business of traditional banks, Sundaram replied in the negative. "I don't think fintechs will

be eating into traditional lenders' loan book. We see their coexistence. We are not believers that suddenly fintechs will come and take over the market," he added.

Agile regulators
Sundaram said that he was confident that regulators would keep pace with industry. "We expect them to be sometimes little ahead and sometimes little later. Later will be more in terms of protecting the end consumer. In last few years, regulators have become far more agile in terms of catching up with the requirements of the industry," he said. The report also highlighted that a lot of activity is expected to happen around wealthtech and insurtech. New sub-segments are going to be innovated by the fintechs with new class of products. A case in point being fractionalisation of investments to potentially serve the need of a new class of investors that is emerging now. The report also said that Buy Now Pay Later (BNPL) has become mainstream, and is on an accelerated growth trajectory, emerging strong not only in B2C, but also B2B payments space. BNPL, which clocked GMV of \$3 billion in 2021, is projected to have a GMV of \$35 billion by 2026, according to industry estimates.

WEEKLY RUPEE VIEW

Rupee expected to stay within the range of 78.50-80 against dollar for a month

Strong FPI inflows can be a good buffer for INR

AKHIL NALLAMUTHU
BI Research Bureau
The rupee (INR), which was at 78.72 a week ago, depreciated against the dollar (USD), and on Monday, it closed at 79.65. The drop was largely due to the gain in the dollar on the back of strong employment numbers, which kept the expectations of the Fed carrying out sharp rate hikes reasonable. However, the downside in

the Indian currency was limited because of the strong foreign inflows. Latest data from NSDI shows that net Foreign Portfolio Investors (FPI) inflow in August so far is at a little over \$2 billion. Also, crude oil prices have been falling, supporting the local unit. The price of Brent crude futures, which was at \$110 a barrel by the end of July, currently hovers around \$98. That said, the charts indicate that there is a high probability for the currency pair of USD-INR to stay in a range. The rupee declined over the

past week, contrary to our expectation. However, a further fall from the current level of 79.65 looks less likely. In the coming week, INR is expected to trade in the range of 79-79.80. This can be the narrow range. Broadly speaking, we forecast the rupee to stay within the range of 78.50-80 for a month or so. A breach of either of these levels can set the next swing in price. The dollar index (DXY), currently trading at 106, is expected to oscillate within the range of 105-107.50 in the near-term.

This will strengthen the case for the rupee to stay sideways. **Outlook**
While the strong US employment numbers can provide strength to the dollar, substantial FPI inflows can act as a strong buffer against the downward pressure on the rupee. This can lead to the USD-INR currency pair remaining in a range. The charts, too, indicate a possible sideways trend. Therefore, at least in the coming week, the rupee may stay within a price band, probably within 79-79.80.

के आई ओ सी एल लिमिटेड
KIOCL LIMITED
(A Government of India Enterprise)
CIN-L13100KA1976GO1002974,
II Block, Koramangala, Bangalore - 560 034.
(An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Company)
www.kiocltd.in, Email : bgmcppts@kiocltd.in

INTENTION OF INTEREST (IOI)
No. KIOCLTS/F-702/IOI-BFU/ Date: 10.08.2022

KIOCL Limited Conveys Intention of Interest (IOI) inviting prospective partners from reputed and experienced, organization for Setting up of value addition facilities to its exiting **Blast Furnace** along with KIOCL.

Last date of submission of the IOI is 10/09/2022 till 05.00 PM.
For more details, please visit over company website www.kiocltd.in, and can also be downloaded from the following link: <https://www.kiocltd.in/assets/uploads/tender-2135108528.pdf>

Chief General Manager (P&TS)
Mobile No : +91 9937290883
gmprojects@kiocltd.in / bgmcppts@kiocltd.in

APPOINTMENT

Do you have IT in you?

FEDERAL BANK
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Federal Bank invites applications for IT Specialists (Scale 1)

Qualification : BE/B.Tech, B.Sc(IT/Computer Specialization), BCA or ME/M.Tech, M.Sc (IT/Computer Specialization), MCA

CTC : Between ₹9.60 L and ₹13.36 L per annum.

Experience : Minimum 2 years experience in Software Development/ Network Administration/System Administration

Last date for Registration : 15.08.2022
For more details, visit www.federalbank.co.in/career

adventz
ZUARI AGRO CHEMICALS LIMITED
CIN: L65910GA2009PLC006177 Registered Office: Jai Kisaan Bhawan, Zuarinagar, Goa 403 726
Tel: 0832 2592431 E-mail: shares@adventz.com, Website: www.zuari.in

INFORMATION REGARDING 13th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM')

Members may please note that the (Thirteenth) 13th Annual General Meeting (AGM) of the shareholders of Zuari Agro Chemicals Limited will be held on **Monday, the 12th September, 2022 at 3.00 P.M. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') (herein referred to as "electronic mode"), in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder and Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 issued by Ministry of Corporate Affairs(MCA) Government of India (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and such other applicable circulars issued by the Government and SEBI to transact the business that will be set forth in the Notice of the 13th AGM.

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For Zuari Agro Chemicals Limited
Sd/
Gaurav Dutta
Company Secretary

Date : 9th August, 2022
Place : Gurugram, Haryana

ABB
ABB India Limited
CIN: L32202KA1949PLC032923
Registered Office: Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560 058
Phone: +91 (80) 22949451, 22949150 - 22949153; Fax: +91 (80) 22949148
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Extract of unaudited standalone and consolidated financial results for the quarter and six months ended June 30, 2022
(₹ in crores)

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Place: New Delhi
Date: August 09, 2022

For ABB India Limited
Sd/-
Sanjeev Sharma
Managing Director
DIN: 07362344

