



SINCE 1974

JYOTI STRUCTURES LIMITED

Corporate Office: Valecha Chambers
6th Floor, New Link Road Oshiwara
Andheri (West) Mumbai -400053
Corporate Identity No: L45200MH1974PLC017494

Ref No: JSL/HO/CS/GEN/23-24/1002

Date: December 22, 2023

BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai-400 001. Scrip Code: 513250	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai-400 051. Symbol: JYOTISTRUC
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Dear Sir/Madam,

Sub: Advertisement published in Newspapers.

In pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copies of advertisement published on December 22, 2023 in Financial Express - All Editions, Jansatta - All Editions and Navshakti Mumbai Edition with regard to public announcement of filing of Draft Letter of Offer.

Thanking you,

Yours faithfully,

For **Jyoti Structures Limited**

SONALI
KRISHNAJI
GAIKWAD
Digitally signed
by SONALI
KRISHNAJI
GAIKWAD
Date: 2023.12.22
12:42:48 +05'30'

Sonali K. Gaikwad
Company Secretary
ACS 31201

HEALTHCARE STILL POOR IN TIER-2 CITIES

Major hospital chains turn focus on small cities

ABY JOSE KOILPARAMBIL & RISHIKA SADAM New Delhi, December 21

ASHUTOSH RAGHUVANSHI, Fortis MD & CEO

DILIP JOSE, Manipal Hospital, MD & CEO

THIS APPROACH (RELYING ON BROWNFIELD SITES) ALLOWS US TO EFFICIENTLY ADVANCE OUR EXPANSION PLANS WITHOUT THE BURDEN OF FLUCTUATING LAND PRICES.



WE DON'T BUILD FACILITIES WITH 600-700 BEDS ANYMORE AS YOU HAVE TO BE CATERING TO A MICRO MARKET

MAJOR HOSPITAL CHAINS in the country are shifting their focus to smaller centres and facilities as they chase growth in the booming healthcare market while coping with higher real estate costs and a dearth of land space in its cities.

Through healthcare facilities are still in short supply in most parts of India, and especially so in its towns and smaller cities, patients in the world's most populous nation are showing a greater preference for specialised-but-accessible amenities in the post-covid pandemic era.

That trend is expected to form the bedrock of demand in the Indian healthcare market, which, according to forecasts by global consulting firms Boston Consulting Group and B Capital, is expected to grow near three-fold over eight years to \$458 billion in 2030.

"We don't build facilities with 600-700 beds anymore as you have to be catering to a micro market," Temasek-owned Manipal's managing director and chief executive officer Dilip Jose said, highlighting how India's second-largest hospital chain plans to focus on units with 250-325 beds.

The change is also reflective of infrastructure issues. "Metro Indian cities are too large and the traffic at these cities is making it difficult for people to travel to one large hospital," said a spokesperson at children's-hospital chain Rainbow.

That is forcing hospitals to evaluate "micro markets" within the cities and build smaller hospitals to cater

to them.

India has 1.3 beds per 1,000 people, well below the World Health Organization recommended ratio of 3 per 1,000, indicating it needs 2.4 million additional beds, a study by property consultancy Knight Frank and its US partner Berkadia showed.

It needs an additional 2 billion square feet of healthcare space to cater to its 1.42 billion people, the study said.

Healthcare providers are also looking to get more bang for their buck. "Bringing the services closer to the customers is to a large extent also driven by the economies of scale, which best works up to a sizing of 300-350 beds," said Saurabh Mehrotra, executive director, valuation and advisory at Knight Frank India.

Some hospital chains such as Fortis Healthcare, partly owned by Malaysia's IHH Healthcare, are shifting gears to cope with volatile real estate prices.

Fortis is relying mostly on "brownfield" sites, or land that has previously been built on, rather than land that has yet to be developed, while expanding.

INOX India makes dream debut, settles with 42% premium



SHARES OF CRYOGENIC tank maker INOX India on Thursday made a remarkable market debut and ended with a premium of over 42% against the issue price of ₹660. The stock made its debut at ₹933.15, up 41.38% from the issue price, on the BSE.

During the day, it jumped 50% to ₹990. Shares of the company closed at ₹939.90, up 42.40%. On the NSE, the stock listed at ₹949.65, rallying 43.88%. It ended at ₹934, a jump of 41.51%.

The company's market valuation stood at ₹8,530.86 crore. In volume terms, 1.65 million shares were traded on the BSE and over 27.1 million shares on the NSE.

The ₹1,459-crore IPO got subscribed 61.28 times on the last day of bidding on Monday, with huge participation coming in from institutional buyers. Since the issue was completely an OFS, the company will not receive any proceeds and all the funds will go to the selling shareholders.

The initial public offer of up to 2,21,10,955 equity shares had a price range of ₹627-660 a share.

Since the issue was completely an Offer for Sale (OFS), the Vadodra-based company will not receive any proceeds and all the funds will go to the selling shareholders.

INOX India has over 30 years of experience offering solutions across the design, engineering, manufacturing, and installation of equipment and systems for cryogenic conditions. —PTI

Happy Forgings IPO gets 82x subscription

PRESS TRUST OF INDIA New Delhi, December 21

THE INITIAL PUBLIC offering of auto components maker Happy Forgings got subscribed 82.04 times on the last day of bidding on Thursday, driven by huge demand from institutional buyers. The ₹1,008.6-crore IPO fetched bids for 68,62,98,398 shares, against 83,65,639 shares on offer, as per NSE data.

The category for qualified institutional buyers (QIBs) was subscribed a whopping 220.48 times. The part for non-institutional investors attracted 62.17 times subscription and the category for retail individual investors (RIIs) got subscribed 15.09 times.

RBZ Jewellers IPO receives 16.86x

The IPO of RBZ Jewellers received 16.86 times subscription on the closing day of bidding on Thursday. The issue got bids for 13,31,88,450 shares, against 79,00,000 shares on offer, as per NSE data. The quota for RIIIs received 24.74 times subscription while the QIBs part fetched 13.43 times subscription. The category for non-institutional investors got subscribed 9.27 times.

Crede Brands Marketing IPO subscribed 51.85x

The IPO of Crede Brands Marketing, which owns denim brand Mufti, got subscribed 51.85 times on Thursday, the last day of subscription. Heavy

demand from institutional buyers helped the share sale attract smart subscription on the closing day. The ₹549.77-crore share sale attracted bids for 71,26,92,325 shares, against 1,37,44,472 shares on offer, as per data available with the NSE. The QIBs part got subscribed a staggering 104.95 times while the portion for non-institutional investors received 55.51 times subscription.

Azad Engineering IPO subscribed 11x

The initial share sale of Azad Engineering received 11.09 times subscription on day two of bidding on Thursday. The IPO got bids for 11,22,11,456 shares, against 1,01,22,705 shares on offer, according to

data available with the NSE. The portion for non-institutional investors attracted 23.49 times subscription while the quota for RIIIs got subscribed 11.15 times. The category for QIBs received 1.53 times subscription.

Innova Captab IPO subscribed 1.4x

The IPO of integrated pharmaceutical company Innova Captab got subscribed 1.40 times on the first day of subscription on Thursday. The ₹570-crore initial share sale received bids for 1,27,25,196 shares, against 90,78,010 shares on offer, as per NSE data.

The category for RIIIs got 2.12x subscription, while QIBs received 44% subscription.

FROM THE FRONT PAGE

Red Sea attacks by Houthis threaten to inflate India's export costs

GOLDMAN SACHS HAS estimated that 7 million barrels a day of oil and products flow through the Bab el-Mandeb Strait which will be redirected but this is unlikely to impact the production directly. The investment bank, however, estimates that prolonged redirection of these oil flows would raise spot crude prices relative to long-dated prices by \$3-4 per barrel.



However, this is unlikely to impact crude shipments to India. Most of the crude oil that India imports would be passing to the Strait of Hormuz, not the Red Sea. Almost 30% of crude is sourced from Russia, which is not shipped through this route at all. So, there won't be much of an impact on the country's crude imports," said Prashant Vasisht, senior vice-president & co-group head, Ica. He, however, added that import of other chemicals and products that are transported through this route could be impacted.

"If the strait is blocked, it could lead to disruptions in India's supply chains, which could hurt its economy," co-founder of Global Trade Research Initiative (GTRI) Ajay Srivastava said. Disruptions in supply chains could mar India's recent attempts to create space for itself in global supply chains, he observed. Longer time at sea by vessels would also lead to another round of container shortage. The last bout of container shortage was seen just after Covid when import demand soared and along with it the freight rates, which in some cases, more than quadrupled. Before the Red Sea disruption, the global rates had come down to half of the 2021 peaks. Now they are again on the way up.

Some reports tracking the sector suggest that major container lines have pushed short-term contract pricing substantially higher for Indian bookings in the last few days, including a spike of 15-30% for loads to the US's East and West coasts. A similar increase has been reported on other major sea routes like China-Europe.

The exporters from India have so far not reported an increase in freight rates but anticipate an increase of 25% if the uncertainty remains and the Suez route remains inaccessible," secretary general of Apparel Export Promotion

Council Mithileshwar Thakur, said. Increase is also expected in the insurance premiums for the goods, he added.

The disruption in Suez has come as another challenge for the industry that has been facing the brunt of Russia-Ukraine war for the past two years and the Israel-Hamas conflict, chairman of Engineering Export Promotion Council Arun Kumar Garodia said.

The trade rerouting comes at a time when India's exports are seen to face a shortfall of \$5 billion in the current financial year owing to the various trade restrictions imposed by the government on wheat, rice and sugar, said Rajesh Agrawal, additional secretary, ministry of commerce and industry.

The large shipping firms that stopped plying ships include the Danish firm Maersk and Swiss-Italian MSC (Mediterranean Shipping Company), German Hapag-Lloyd, and French CMA CGM (Compagnie Mar-

itime d'Affrètement - Compagnie Générale Maritime).

The Houthi militant group which controls vast amounts of territory in Yemen after years of civil war has since last month fired drones and missiles at ships sailing through the Red Sea in response to Israel-Hamas conflict. To alleviate the danger to world shipping, the US on Tuesday announced a multinational patrolling operation.

"If it builds up confidence among shipping lines and they are back in business, then it would not be much of a challenge. If building up confidence takes time, then it would be a challenge," Sahai added.

Around 15% of the world's maritime traffic passes through the Suez Canal. It has been out of bounds for ships in the past too due to wars. The 1956 war between Israel and Egypt also known as the 'Suez Crisis' closed down the waterway for six months. The six-day war between Israel and Arab powers in 1967 left a lot of damaged ships in the canal and it remained out of bounds for eight years till a peace treaty was signed between Israel and Egypt.

The last big disruption came in March 2021 when a cargo ship Ever Given broke down and blocked the route for six days.

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JYOTI STRUCTURES LIMITED

Corporate Identity Number: L45200MH1974PLC017494 Our Company was incorporated as 'Jyoti Structures Private Limited' on May 27, 1974, as a private limited company under the Companies Act, 1956, and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai (the 'ROC'). Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Jyoti Structures Limited' on October 21, 1974, vide a fresh certificate of incorporation issued by the ROC.

Registered Office: 6th Floor, Vealcha Chambers, New Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India

Contact person: Sonali Krishnaji Gaikwad, Company Secretary and Compliance Officer Telephone: 022-40915000 | E-mail id: investor@jyoti.com | Website: www.jyotistructures.in

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

ISSUE OF UP TO (*) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY (THE 'RIGHTS EQUITY SHARES') FOR CASH AT A PRICE OF ₹ 1+ PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 1) PER RIGHTS EQUITY SHARE ('ISSUE PRICE') AGGREGATING UP TO ₹ 17,500 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF (**) RIGHTS EQUITY SHARES FOR EVERY (*) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS, ON 'A' RECORD DATE (THE 'ISSUE'). FOR FURTHER DETAILS, SEE 'TERMS OF THE ISSUE' ON PAGE 248 OF THE DRAFT LETTER OF OFFER.

This public announcement is being made in compliance with the provisions of Regulation 72(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations') and to state that Jyoti Structures Limited is proposing, subject to requisite approvals, market conditions and other considerations, an issue of equity shares to its eligible equity shareholders on rights basis and has filed the Draft Letter of Offer dated December 20, 2023 ('DLOF') on December 20, 2023 with the Securities and Exchange Board of India ('SEBI'), the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), together, the 'Stock Exchange' on December 20, 2023.

Pursuant to Regulation 72(1) of the SEBI ICDR Regulations, the DLOF filed with SEBI, BSE and NSE is open for public comments, if any. The DLOF is hosted on the website of our Company at http://www.jyotistructures.in/ website of SEBI at www.sebi.gov.in, website of stock exchanges where the equity shares are listed i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and website of the Lead Manager i.e., Arhant Capital Markets Limited at www.arhantcapital.com. All members of the public are hereby invited to provide their comments on the DLOF to SEBI, BSE and NSE with respect to the disclosures made in the DLOF. The public is requested to send a copy of the comments to SEBI, BSE, NSE and to our Company or to the Lead Manager on the issue at their respective addresses mentioned herein. All comments must be received by our Company or by the Lead Manager on or before 5 p.m. on the 21st (twenty first) day from the aforementioned date of filing the DLOF with SEBI.

GENERAL RISK: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the section 'Risk Factors' on page 23 of the Draft Letter of Offer. This announcement has been prepared for publication in India and may not be released in any other jurisdiction. Please note the distribution of the DLOF and issue of equity shares on rights basis to person in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Accordingly, any person who acquires Rights and Entitlements in the Rights Equity Shares will be deemed to have declared, warranted and agreed that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, such person is not and will not be in the United States and/or in the restricted jurisdictions. The Rights Equity Shares of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the 'Securities Act'), or in any other jurisdiction which have any restrictions in connection with offering, issuing and all other Rights Equity Shares within its jurisdictions, and/or to its citizens, the offering to which the DLOF relates is not and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States or any other jurisdiction other than India or as a solicitation thereof in an offer to buy any of the said Rights Equity Shares or Rights Entitlements.

LEAD MANAGER TO THE ISSUE: Arhant Capital Markets Limited, Merchant Banking Division, #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 083. Telephone: +91 22 4225 4800. Email: mbd@arhantcapital.com. Investor grievance e-mail id: mbd@arhantcapital.com

REGISTRAR TO THE ISSUE: Bigshare Services Private Limited, Office No. SE-2, 6th Floor, Pirinacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400 093. CIN: U99999MH1994PTC078534. Telephone: +91 22 6263 5200. Email: rg@bigshareonline.com. Investor grievance e-mail: investor@bigshareonline.com. Contact Person: Suraj Gupta. Website: www.bigshareonline.com. Investor grievance e-mail: investor@bigshareonline.com. SEBI registration number: INF00001385

For Jyoti Structures Limited On behalf of the Board of Directors Sd/- Sonali Krishnaji Gaikwad Company Secretary & Compliance Officer ACS 31201

DISCLAIMER: Subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to issue its equity shares on rights basis and has filed a Draft Letter of Offer with the SEBI, BSE and NSE. The Draft Letter of Offer shall be available on the website of the issuer company at http://www.jyotistructures.in/, on the website of SEBI i.e., www.sebi.gov.in, BSE at www.bseindia.com, and NSE at www.nseindia.com, and also on the website of the Lead Manager at www.arhantcapital.com. Investors should note that investment in equity involves a high degree of risk. For details, investors should refer to and reply on the draft letter of offer including the section 'Risk Factors' on page 23 of the Draft Letter of Offer. This announcement has been prepared for publication in India and may not be released in any other jurisdiction. Please note the distribution of the DLOF and issue of equity shares on rights basis to person in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Accordingly, any person who acquires Rights and Entitlements in the Rights Equity Shares will be deemed to have declared, warranted and agreed that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, such person is not and will not be in the United States and/or in the restricted jurisdictions. The Rights Equity Shares of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the 'Securities Act'), or in any other jurisdiction which have any restrictions in connection with offering, issuing and all other Rights Equity Shares within its jurisdictions, and/or to its citizens, the offering to which the DLOF relates is not and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States or any other jurisdiction other than India or as a solicitation thereof in an offer to buy any of the said Rights Equity Shares or Rights Entitlements.

Credit card spends rise 40%

CREDIT CARD SPENDS rose 40% year-on-year to reach ₹1.6 trillion in November, helped by festival-related spending. Spends per card rose nearly 17.5% to an all-time high of ₹16,774, data released by the RBI showed.

However, spends witnessed a 10% month-on-month decline in November. Spends on HDFC Bank credit cards rose 29% to ₹42,165 crore. SBI Card spends jumped nearly 50% to ₹31,459 crore. —FE BUREAU

PHONOGRAPHIC PERFORMANCE LIMITED

CIN - U 74999 MH 1941 GAP 142271 Crescent Towers, 7th Floor, B68, Veera Estate, Off. New Link Road, Andheri (W), Mumbai 400053, Maharashtra Tel.: 022-6238 1001 - 05 • Website: www.pplindia.org

NOTICE OF EXTRA-ORDINARY GENERAL MEETING AND E-VOTING

Notice is hereby given to the Members of Phonographic Performance Limited ('Company') pursuant to the provisions of Companies Act, 2013 ('Act') read with the Companies (Management and Administration) Rules, 2014 as amended ('Rules'), that the Extra-Ordinary General Meeting of the Company ('EGM') to be held on Thursday, 11th January, 2024 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') at 11.00 A.M. IST to transact the business, as set out in the notice of EGM.

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated January 13, 2021 read with circulars dated May 5, 2020; April 8, 2020; April 13, 2020, May 05, 2022 and 25th September, 2023 (collectively referred to as 'MCA Circulars') permitted the holding of Extra Ordinary General Meeting ('EGM') through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), and MCA Circulars, the EGM of the Company is being held through VC / OAVM.

The Company has sent electronic copies of the Notice of EGM on December 20, 2023 to those members whose email IDs are registered with the Company. The Notice of EGM is available on the website of the Company at www.pplindia.org and on the website of National Securities Depository Limited at http://www.evoting.nsdl.com/.

Members of the Company as on the cut-off date i.e., Sunday, December 31, 2023 only may cast their vote by remote e-voting on the Resolutions set forth in the Notice of EGM through electronic system of NSDL ('remote e-voting'). All the members are hereby informed that:

- I. The business, as set out in the notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM
II. The remote e-voting period will commence at January 8, 2024 at 09:00 A.M. and ends on January 10, 2024 at 05:00 P.M.
III. During this period, members may cast their vote electronically. Thereafter, the remote e-voting module shall be disabled by NSDL for voting.
IV. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting at the EGM shall be December 31, 2023.
V. Any person, who acquires becomes a Member of the Company after dispatch of the Notice and as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
VI. Only those Members, who will be present in the EGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
VII. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
VIII. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the notice of EGM.
IX. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at email id: evoting@nsdl.co.in.

By Order of the Board G.B. Aayeer Managing Director and CEO DIN: 00087760

Dated: December 21, 2023 Place: Mumbai

Adani plans to inject \$1 bn in green arm Walmart to invest \$600 mn in Flipkart

ALL THESE EFFORTS underscore Adani Group's attempts to draw a line over damaging allegations of corporate fraud levied by Hindenburg Research in January that plunged the ports-to-power conglomerate into crisis for months.

Despite strongly denying these allegations, Adani companies lost over \$150 billion in market value at one point. The conglomerate has since then been in clawback mode—it has lowered debt, got marquee investors and secured US fund-

ing for its Sri Lanka port project — winning back investor and lender confidence.

The group's stocks saw a relief rally in its shares last month after the Supreme Court said it won't take media reports on the conglomerate as the "gospel truth" while reserving verdict on its probe into Hindenburg's allegations. Adani Green's stock has jumped more than 65% since the top court made these observations end of last month. —BLOOMBERG

THESE TRANSACTIONS HAD happened valuing Flipkart at \$35 billion. Prior to acquiring the stakes from these three entities, Walmart's stake in Flipkart was at 75%. Walmart had acquired 77% stake in Flipkart in for \$16 billion in May 2018 and later reduced it to 75%.

Both India and US entities of Accel together held more than 20% in Flipkart initially when they backed the company in 2008, but gradually reduced their stake to about 6% before Walmart acquired a majority share in Flipkart in 2018. However, unlike most other investors, Accel retained a small 1.1%, which it later sold off.

FPIs inject \$20 bn in equities in 2023

WHAT HAS MADE India a safer bet during the year is that other economies, especially the ones in Asia, are struggling with difficult times. While Sri Lanka went through an economic crisis, Taiwan had tensions with China and others like Thailand had elections. In addition, any concerns over political stability in India have been put to rest for the time being, following the recent Assembly election results in the Hindi heartland.

FPIs generally take a cautious stance in the run-up to the elections, as they seek stability. The confidence of a clear majority for the ruling party, however, has made this year an exception, say market players.

However, things may not go one way completely. According to U R Bhat, co-founder and director at Alphaniti Fintech, FPIs give precedence to global factors. "FPIs will keep an eye on the Middle East war, Russia-Ukraine war and crude prices before increasing bets on EMS. Any re-escalation will be a concern," he said. He pointed out that FPIs will be looking for a fresh trigger to increase their

bets, as they usually look at EMS as a basket and not at countries in isolation. He added that FPIs will also look to take some money home, which could lead to some outflows in the near term. An analyst said the last few days of 2023 could see a lull thanks to the holiday season.

At the same time, any uptick in Covid cases owing to the new variant, or escalation in geopolitical issues could spook foreign investors. It is pertinent to note that FPIs had withdrawn close to \$4.8 billion in September and October alone when bond yields in the US had soared to a record high. However, the tide turned from November when yields started cooling off. The Fed's dovish stance has also given confidence to markets that rate cuts are on the anvil.

In what was a clear sign of a shift in focus towards growth, the Fed indicated three rate cuts in 2024 to the tune of 75 bps. The dollar index, which weighs the dollar against major global currencies, has declined from 102.87 to 102.21 over the past week.

