



July 15, 2024

To,
BSE Limited
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Scrip Code: 543258

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai -400051
NSE Symbol: INDIGOPNTS

Dear Sir/Madam,

Sub: Submission of Newspaper publications.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Part A, Para A of Schedule III to the said Regulations, we hereby submit copies of the newspaper publications in "Financial Express" and "Loksatta", both having electronic editions, in relation to the 24th Annual General Meeting of the Company, scheduled to be held on Saturday, August 10, 2024 at 11:30 Hrs (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OA VM").

This will also be hosted on Company's website at <https://indigopaints.com/investors/meetings-announcements-2/>

You are requested to take note of the same.

Thanking you,

For Indigo Paints Limited

DAYEETA
SHRINIVAS
GOKHALE
Digitally signed by
DAYEETA
SHRINIVAS
GOKHALE
Date: 2024.07.15
20:02:26 +05'30'

Dayeeta Gokhale
Company Secretary & Compliance Officer

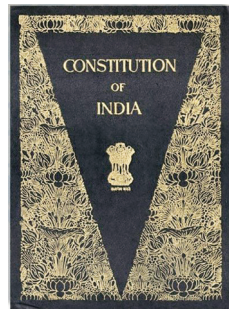
Encl: Copies of newspaper publication



Govt to mark 75 years of Constitution

DIVYA A New Delhi, July 14

WITH THE OPPOSITION'S "Save the Constitution" poll narrative having damaged the BJP's prospects in several seats across the country during the Lok Sabha elections, the Union government is set to embark on an extensive campaign to celebrate 75 years of the Constitution, IE learnt. The government Friday announced that from next year, June 25, the day Emergency was declared in 1975, would be observed as "Samvidhaan Hatya Diwas".



"This year marks the 75 years of the Constituent Assem-

bly adopting the Constitution of India. The idea is to create awareness about what the Constitution stands for, the Assembly debates, and how the government has taken steps to strengthen it," a source told IE.

The nodal ministry for the campaign will be the Ministry of Culture that in 2022-23 led a similar campaign, named Azaadi Ka Amrit Mahotsav, to mark 75 years of Independence. While the latest campaign's details are being chalked out,

government insiders said events, including exhibitions, would likely be held across India and efforts would be made to ensure large-scale participation of the youth.

Ratna Bhandar of Puri temple reopens after 46 yrs

PRESS TRUST OF INDIA Puri, July 14

RATNA BHANDAR, the revered treasury of the 12th-century Jagannath temple in Puri, was reopened on Sunday after 46 years for an inventory of valuables and the repair of its structure, officials said. The members of a committee set up by the state government for the purpose entered the temple around 12 pm, and after performing rituals, the treasury was reopened at 1.28 pm, the auspicious moment which was decided at a meeting in the morning, they said.

Work for preparing the inventory did not start on Sunday and it will take time. The reopening of the Ratna Bhandar was a major political issue during the recently held assembly elections.

Building a brighter economic future



SUNIL BADALA

AS THE ANTICIPATION builds for the upcoming Union Budget 2024, stakeholders across sectors keenly observe potential reforms that could reshape the landscape. This year's budget holds particular significance given the Government's ongoing efforts to foster economic growth, enhance financial inclusion, and streamline regulatory frameworks.

Taking a cue from the previous budgets, this budget is expected to expand the regime of lower tax rates with fewer deductions, both for corporates as well as individuals. The new tax regime introduced in the financial year 2020-21 helped individual taxpayers (especially middle-income taxpayers) to file a tax return applying the lower rates of taxation and at the same time giving up popular exemptions - ensuring better compliance.

To reduce complexities and encourage investments, ratio-

nalisation of capital gains tax structure is need of the hour now. The current capital gains tax regime is often viewed as complex and fragmented, with different rates and holding periods for various asset classes. Industry experts have long advocated for a more streamlined and simplified structure.

A rationalised capital gains tax framework could include - a) standardizing holding periods for short-term and long-term capital gains across asset classes to reduce confusion and compliance burdens; b) introducing a unified tax rate for long-term and short-term capital gains, potentially encouraging more investments; and c) extending indexation benefits to listed equity investments, aligning them with real estate and debt instruments.

To further boost investments, the mutual fund industry is seeking favourable amendments to boost the industry. The mutual fund industry has seen exponential growth, but certain tax provisions have posed challenges for both fund houses and investors. The upcoming budget might address these issues through - a) revisiting the taxation of debt mutual funds to provide clarity and ensure fair treatment com-



pared to fixed deposits and other debt instruments; b) introducing measures to improve tax efficiency for international mutual fund schemes, encouraging diversification and global investment exposure for Indian investors; and c) providing additional tax incentives for long-term investments in equity-linked savings schemes (ELSS) and other mutual fund categories to promote sustained investment habits. These amendments could enhance the attractiveness of mutual funds, making them a more compelling investment option for a broader audience.

To sustain the momentum in the manufacturing sector, a

key contributor to job creation and economic growth, the Government is expected to extend the sunset clause for a concessional tax rate of 15% for newly incorporated manufacturing domestic companies. Additionally, they may expand the eligibility criteria to include a wider range of manufacturing activities, thereby attracting more investments.

The Gujarat International Finance Tec-City has been a significant initiative to position India as a global financial hub. To further enhance and encourage Fund Managers to set up their shop, a reasonable extension to the sunset clause for tax deductions within the Interna-

tional Financial Services Authority is recommended. This will provide long-term certainty and stability for offshore funds and their fund managers. While the IFSC Authority has allowed the issuance of Offshore Derivative Instruments by all such IFSC entities (including non-banking units) to non-resident investors, related changes in tax laws would be required to extend the exemption for OD issuers from Indian taxation.

For India to align with the global minimum tax rule under the OECD's Pillar Two Regime, it is expected that this budget may announce steps towards its implementation, which could include - a) outlining the legal and administrative framework required to implement the global minimum tax, ensuring compliance with international standards; b) conducting impact assessments to understand how these rules will affect Indian businesses and multinational corporations operating in India; and c) engaging with industry stakeholders to gather feedback and ensure smooth implementation of the Pillar Two tax regime.

(The writer is deputy head - Tax, KPMG in India and Darshi Patani, Chartered Accountant)

GUJARAT PETROSYNTHESIS LIMITED

Reg. Off: No. 24, II Main, Daddanekundi Industrial Area, I Phase, Mahadevapur Post, Bangalore - 560048 Ph: 91- 80 - 28524133 CIN: L23209KA1977PLC043357 Email: info@gpl.in, secretarial@gujaratpetrosynthese.com Website: www.gpl.in

INFORMATION REGARDING THE 47th ANNUAL GENERAL MEETING ('AGM') TO BE HELD THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM)

This is to inform that the 47th Annual General Meeting ("AGM") of Gujarat Petrosynthese Limited ("the Company") will be held on Friday, August 09, 2024 at 11:00 A.M. (IST) through VC/OAVM in compliance with all the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 read with Circular Nos. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 and Circular No. 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 respectively issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") to transact the businesses that will be set forth in the Notice convening AGM.

In compliance with the above circulars, electronic copies of the AGM Notice and the Annual Report of the Company for the Financial Year 2023-24 will be sent electronically only to those members whose email addresses are registered with the Company / Depositories/ Registrar & Transfer Agent. As per the MCA Circulars and the SEBI Circular, no physical copies of the Notice of AGM and Annual Report will be sent to any Member.

The Notice and the Annual Report will be available on the Company's website at www.gpl.in, and on the website of CDCL at www.evotingindia.com and on the website of the Stock Exchange on which the shares of the Company are listed i.e. www.bseindia.com.

Member to register/update email addresses: Members holding shares in dematerialised mode, are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to submit Form ISR-1 to update their email addresses and mobile numbers with the Company's Registrars and Share Transfer Agent ("RTA"), Bigshare Services Private Limited, Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, next Ahura Centre, Mahakali Caves Road, Andheri(E), Mumbai - 400093 India, Phone No: 022-62638236, E-mail ID: investor@bigshareonline.com. Website: www.bigshareonline.com.

Members who have not yet registered their e-mail addresses are requested to follow the process mentioned below for registering their e-mail addresses to receive the Notice of the AGM and Annual Report electronically along with Login ID and password for remote e-Voting:

1. Visit the link - https://www.bigshareonline.com/InvestorRegistration.aspx
2. Select the name of the Company - Gujarat Petrosynthese Limited.
3. Enter Folio No / DP / Client ID.
4. Enter PAN Number.
5. Enter Name of Shareholder.
6. Enter Email ID.
7. Enter Mobile No.
8. Enter OTP 9. The system will then confirm the e-mail address for receiving the AGM Notice. In case of any queries/difficulties in registering the e-mail address, such member may write to investor@bigshareonline.com.

For permanent registration of e-mail address, Members holding shares in demat form are requested to update the same with their Depository Participants ("DPs") and Members holding shares in physical form are requested to update the same with Registrar & Transfer Agent.

Member of casting vote through remote e-voting or e-voting during the AGM:

Members will have an opportunity to cast their votes remotely on the businesses as set forth in the Notice of the AGM through remote e-voting system.

The log-in credentials for casting the votes through e-voting shall be made available to the members through e-mail after successfully registering their email addresses in the manner provided above.

The Company is pleased to provide remote e-Voting facility ("remote e-Voting") of CDCL to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company shall also provide the facility of e-Voting during the Meeting. Detailed procedure for remote e-Voting before the AGM / e-Voting during the AGM will be provided in the AGM Notice.

For Gujarat Petrosynthese Limited
Sd/- Urmi N. Prasad
Joint Managing Director
DIN: 00319482

Date : July 15, 2024
Place : Mumbai

SAANVI ADVISORS LIMITED ("TARGET COMPANY")

CIN: L74140GJ1981PLC084205
Registered Office: 304, Shoppers Plaza V, Govt. Servants Hsg. Society Ltd Opp. Municipal Market, CG Road, Navrangpura, Ahmedabad, Gujarat-380009 IN
Website: www.saanviadvisors.in; Email: saaphanshifin@gmail.com; Telephone No. 07948904153

OPEN OFFER FOR ACQUISITION OF 5,22,730 (FIVE LAKHS TWENTY-TWO THOUSAND SEVEN HUNDRED AND THIRTY) EQUITY SHARES FROM SHAREHOLDERS OF SAANVI ADVISORS LIMITED BY MR. DEV SETHI (ACQUIRER-1) AND DYS ROYALS PRIVATE LIMITED (ACQUIRER-2) (HEREIN AFTER JOINTLY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011")

Recommendations of the Committee of Independent Directors (ICD) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the open offer made by Mr. Dev Sethi (Acquirer-1) and DYS Royals Private Limited (Acquirer-2) (Herein After Jointly Refer To As "Acquirers") For Acquisition Of 5,22,730 (Five Lakh Twenty Two Thousand Seven Hundred and Thirty) Equity Shares of Rs 10/-each, to public shareholders of Saanvi Advisors Limited ("Target Company").

1	Date	Friday, 12 th July, 2024
2	Name of the Target Company (TC)	SAANVI ADVISORS LIMITED
3	Details of the Offer pertaining to TC	Open Offer of acquisition of 5,22,730 (Five Lakh Twenty-Two Thousand Seven Hundred and Thirty) Equity shares of Rs. 10/- each constituting 26% of the Equity shares capital of the Saanvi Advisors Limited by the Acquirers pursuant to and in compliance with Regulations 3(1) & (4) of the SEBI(SAST) Regulations, 2011.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirers: Mr. Dev Sethi (Acquirer-1) and DYS Royals Private Limited (Acquirer-2) PAC: Nil
5	Name of the Manager to the offer	Expert Global Consultants Private Limited
6	Members of the Committee of Independent Directors	1. Mr. Keyoor Bakshi - Chairperson 2. Mrs. Hina Shah - Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All members of IDC, including chairperson, are Independent Directors of the Target company. IDC Members do not hold any equity shares of the company. None of the IDC Members holds any other contract or relationship with the Target company other than their position as Independent Directors of the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during: a) 12 months prior to the date of the Public Announcement of the Offer; and b) the period from the date of the Public Announcement till the date of this recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any contracts nor relationship with the Acquirers.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11	Recommendation on the Offer open, as to whether the offer is fair and reasonable	The IDC members notes that the Offer Price at Rs. 14.90/ (Rupees Fourteen and Ninety Paise Only) per Equity Share by the Acquirers has been arrived in and reasonable line with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations, 2011. The IDC member's further notes that the equity shares of the Target Company are not frequently traded on the market. Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the Open Offer process, valuation price or method of valuation. For the reasons set out here in under, as of the date of this recommendation, the IDC is of the opinion that the Offer Price is fair & reasonable and are in accordance with the SEBI SAST Regulations, 2011.
12	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement, (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform as well as Valuation Report obtained from Registered Valuer. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company follows the requirements of the SEBI (SAST) Regulations, 2011 and hence is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

To the best of our Knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, all material, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target company under the SEBI (SAST) Regulations, 2011.

For on behalf of committee of Independent Directors
Saanvi Advisors Limited

Sd/-
Mr. Keyoor Bakshi
(IDC-Chairperson)
DIN: 00133588

Date : 12th July, 2024
Place : Ahmedabad

PM's X followers cross 100-million milestone

PRIME MINISTER NARENDRA Modi has garnered 100 million followers on X, positioning him as the second most-followed politician in the world after Barack Obama. This milestone not only highlights his vast online influence but also establishes him as the most-followed current world leader, underscoring his prominent presence on social media.

Officials noted that his followers are quite a few times more in number in comparison to most followed opposition leaders like AAP's Arvind Kejriwal and Congress' Rahul Gandhi who have 27.5 million and 26.4 million followers respectively. Among other heads of government with a large following are US President Joe Biden (38.1 million) and Türkiye's Recep Tayyip Erdoğan (21.5 million).

In a post, PM Modi said, "A hundred million on @XiHappy to be on this vibrant medium and cherish the discussion, debate, insights, people's blessings, constructive criticism and more. Looking forward to an equally engaging time in the



SOCIAL STARDOM

Followers on X (in mn)	Count
1 Barack Obama	131.7
2 Narendra Modi	100
3 Donald Trump	87.4
4 Joe Biden	38.1
5 Recep Tayyip Erdogan	21.5

future as well." An official said, "PM Modi has more followers even compared to active global athletes like Virat Kohli (64.1 million), Brazilian footballer Neymar Jr (63.6 million) and American basketball player LeBron James (52.9 million)." "He is ahead of even celebrities like Taylor Swift (95.3 million), Lily Gaga (83.1 million), and Kim Kardashian (75.2 million)," the official said. —AGENCIES

INDIGO PAINTS LIMITED

Registered Office : Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune-411045, Maharashtra. Website : www.indigopaints.com; Email : secretarial@indigopaints.com; Contact No. : 020-66814300 (CIN: L24114PN2000PLC014669)

NOTICE TO THE SHAREHOLDERS OF 24th ANNUAL GENERAL MEETING

Notice is hereby given that the 24th Annual General Meeting ("AGM") of Indigo Paints Limited ("the Company") will be held on Saturday, August 10, 2024 at 11:30 a.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with General Circular Nos. 09/2023 dated September 25, 2023, Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI, along with other applicable Circulars issued in this regard by the MCA and SEBI, to transact the business that will be set forth in the Notice of the AGM. Members can attend and participate at the AGM through VC or OAVM facility only, the details of which will be provided by the Company in the Notice of AGM. Members attending the AGM through VC or OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

In accordance with the above-mentioned circulars, the Notice convening the 24th AGM along with the soft copy of the Annual Report of the Company, inter alia, containing the financial statements and other statutory reports for the financial year ended March 31, 2024 will be sent by e-mail to those shareholders whose e-mail addresses are registered with the Company/Depository Participants/Registrar and Share Transfer Agent (the "RTA") i.e. Link Intime India Private Limited. The Notice of the 24th Annual General Meeting along with the Annual Report for financial year 2023-24 will be available on the website of the Company viz. https://indigopaints.com/investors/annual-reports/ website of Central Depository, Securities Limited (CDSL) viz. https://evoting.cdslindia.com/Evoting/Evoting_login and will also be available on websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Shareholders are hereby informed that:

The remote e-voting period will commence on August 7, 2024, [Wednesday, at 9:00 a.m. (IST)] and will end on August 9, 2024, [Friday at 5:00 p.m. (IST)]. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, may cast their vote electronically on resolutions set out in the Notice of AGM. The remote e-voting module shall be disabled by CDCL for voting thereafter. The detailed procedure and instructions for remote e-voting and e-voting at the AGM will be provided in the Notice of the 24th AGM.

Any person, who becomes Member of the Company after dispatch of the Notice of 24th AGM and holding shares as on the cut-off date i.e August 2, 2024, may obtain the login ID and password by sending a request at evoting@cdsl.co.in, umesh.sharma@linkintime.co.in and secretarial@indigopaints.com.

The Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), along with their Folio Number to the Company at secretarial@indigopaints.com or umesh.sharma@linkintime.co.in. Members holding shares in dematerialised form are requested to register/update the said details to their respective demat account, as per the process advised by your Depository Participants. For shareholders who have not updated their bank account details, dividend warrants/demand drafts will be sent to their registered address in due course.

Pursuant to the changes in the Income Tax Act, 1961 (the "IT Act") w.e.f. April 1, 2020, the dividend paid or distributed by the company shall be taxable in the hands of the shareholders. In compliance with these said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source (TDS). The withholding tax rates would vary depending on the residential status of every shareholder and the eligible documents submitted by them and accepted by the Company. To enable compliance with TDS requirements, Members are requested to update the details like Residential Status, PAN and category as per the IT Act with their Depository Participants or in case shares are held in physical mode, with the Company/the RTA at the e-mail addresses mentioned herein above.

Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 (as amended) read with Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Registers of the Company shall remain closed from August 3, 2024 to August 10, 2024 (both days inclusive), for the purpose of AGM and for ascertaining the eligibility of Members who shall be entitled to receive the dividend, if declared at the AGM.

The above information is being issued for the information and benefit of all Members of the Company and is in compliance with the MCA and SEBI Circulars.

For Indigo Paints Limited
Sd/-
Dayeeta Shrinivas Gokhale
Company Secretary & Compliance Officer

Place : Pune
Date : July 13, 2024

FROM THE FRONT PAGE

Wage subsidies, tax relief for job creation

ALTHOUGH THE EXACT nature of the incentives to be provided could not be ascertained, sources indicated that these must include tax relief to corporations for adding new workers and provide wage subsidies for any additional jobs created for a limited period of time.

Experts say that by offering financial assistance to labour-intensive sectors, the proposed incentive scheme can bring about a paradigm shift in the employment scenario and result in increased production. "This may incentivise companies to invest in expanding their workforce, ultimately lowering unemployment rates and boosting overall economic production," said Akhil Arora, partner, Grant Thornton Bharat.

The Narendra Modi-led National Democratic Alliance government is facing criticism for a "job crisis" in the economy, with several reports suggesting that India's growth in recent years has been a "jobless" one.

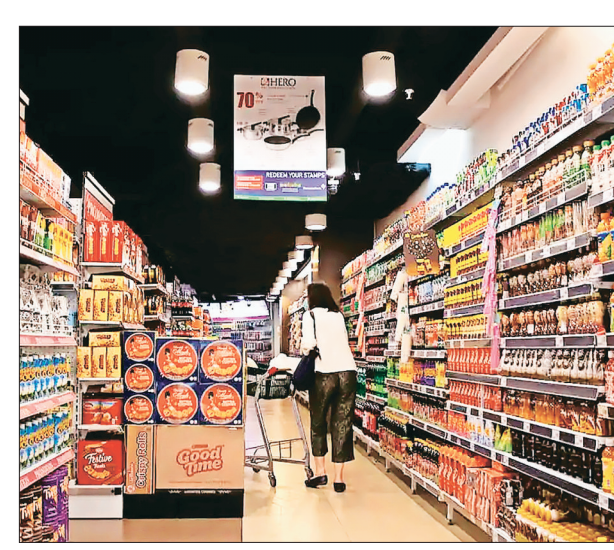
A recent study by the International Labour Organisation (ILO) had noted that while the gross value added (GVA) grew at an annual average rate of 6.7% between 2012 and 2019, the employment growth "was nearly negligible at 0.01%." This was even worse than in the period between 2000 and 2012 when the GVA grew 6.2% and employment 1.6%.

Lohit Bhatia, president, Indian Staffing Federation (ISF) said that the government must prioritise formal employment generation in the coming years, focusing on schemes that integrate social security and benefits.

One of the primary focus should be schemes for formal employment in the MSME sector with EPFO and ESIC coverage as the majority of Indians working in MSME are not covered for social security due to eligibility limits in these schemes.

Moreover, for first-time formal employment under social security, especially for women, higher income tax benefits up to ₹50,000 per month under Section 80JJAA should be provided to employers, suggested the ISF.

₹100 crore FMCG brand list widens



RIVALITC, ON the other hand, has also strengthened its brands list, according to its FY24 annual report. Aashirvaad now turns in sales in excess of ₹8,000 crore from ₹7,500 crore earlier; Sunfeast clocks sales of over ₹5,000 crore from ₹4,500 crore earlier and five brands sit in the ₹1,000-crore list including names such as Man-galdeep (agarbattis), Bingo, Yippee! (both food brands), Classmate (stationary) and Sunrise (spices).

"The shift from unbranded to branded products is happening very quickly, which explains why organised brands are touching the ₹100-crore mark faster than before. Existing brands within the billionaire list are also increasing their turnover quickly," says N Chandramouli, chief executive officer at TRA Research, a Mumbai-based brand insights and advisory firm.

FMCG companies are also expanding direct distribution reach and increasing advertising and sales promotion spends, which is contributing to the growth in the billionaire brand club, sector experts said. FMCG firms have spent around 10-30% more on advertising and sales promotion expenditure in FY24 versus FY23 as commodity inflation moderated, giving players

room to increase their branding efforts, analysts tracking the market said.

The step-up in ad spends has also come as firms seek to shore up volume growth as well as fight competition from local brands. Market researchers such as NielsenIQ say that large FMCG players have demonstrated stronger sales performance especially in food categories in recent months after struggling for a few quarters with competition from local players in segments such as tea, biscuits and noodles.

Non-food categories, however, have seen higher volume growth rates by smaller FMCG manufacturers in the last two quarters versus larger players, NielsenIQ said in its recent update on the market.

"This might be because smaller players face challenges in keeping prices stable in the food sector, while non-food categories have faced no such challenges. This has helped smaller players in achieving higher volume growth on the back of sharp price cuts," the research agency said.

While larger players are fighting back, passing on pricing gains and increasing promotional and trade offers to increase volume growth in non-food categories, this may take time to show results, sector experts said.

India Inc's cash flow up 18%

DATA SUGGEST THERE was, a marginal slowdown in the growth in gross fixed assets or GFA (including capital work-in-progress) last year. A study by Bank of Baroda reveals that for a set of 2,165 companies, GFA went up 5.6% last year to ₹34.09 trillion, against 5.9% in the previous year. The lull in capital formation activity continued into this year. New project announcements nationwide, in the first quarter, came in at ₹59,931 crore, down 92% year-on-year, the smallest levels in over a decade, provisional data from CMIE, showed.

