JSW forays into copper mining with ₹2,600 crore investment

AMRITHA PILLAY
Mumbai, 27 January

Sajjan Jindal's JSW group on Monday announced its entry into the copper business, with the winning of a mine operator and developer (MDO) contract for two mining blocks in Jharkhand. The group said it would invest ₹2,600 crore in the business.

"This strategic move marks the JSW group's entry into the mining of non-ferrous metal sector in keeping with its vision to diversify and meet the increasing demand for essential metals across high-growth sectors," JSW said in a statement.

Won through a competitive bidding process, the project involves operationalising the two mines and setting up of a copper concentrator plant. "On full-scale ramp-up, the mines will have an ore capacity of 3 million tonnes per annum (mtpa). The mines are expected to become operational in the second half of financial year 2026-27 (H2FY27)," the company statement said.

The MDO contract is for 20 years and further extendable for the next 10 years. The copper mines belong to Hindustan Copper, and under the terms of the agreement, JSW will be responsible for the development of mines through capital expenditure and operational management, including installation of a concentrator plant of the same capacity. In return, Hindustan Copper will provide technical support and receive a percentage of the revenue generated.

The business is to be housed under a separate company as part of the group, and under none of its existing listed entities.

JSW group scion Parth Jindal said: "Venturing into non-ferrous metals, particularly copper, is a strategic move for the group. The increasing demand for copper in sectors such as electric vehicles (EVs), renewable energy infrastructure, construction, electronics, telecommunications, and healthcare presents a significant opportunity."

JSW is the latest entrant in India's copper industry, with Adani's Kutch Copper and Aditya Birla group's Hindalco Industries as the two main rivals. However, the JSW group so far has not shared any plans for producing copper as a final product. Until then, with just copper concentrates, JSW will emerge more as a raw material supplier than competitor for the other two Indian conglomerates. Copper concentrate is the raw material that companies such as Hindalco and Kutch Copper use and often import, to make their final products. Anil Agarwal-promoted Vedanta's share in India's current copper production has dwindled with the shutdown of its Tuticorin unit in Tamil Nadu in 2018.

The JSW statement added: "India is currently a major importer of copper concentrate; therefore, by developing domestic copper resources, we aim to support the country's industrial growth and reduce dependency on imports."

NEW BUILDING BLOCK

- The mine operator and developer contract is for 20 years and extendable for next 10 years
- JSW will be responsible for the development of both the blocks
- Hindustan Copper to provide technical support and receive a percentage of the revenue generated
- Business to be housed under a separate firm as part of the group

UltraTech in talks to buy Heidelberg's India unit

UltraTech Cement, the country's top cement producer by capacity, is in advanced talks with German firm Heidelberg to acquire its India unit, *Moneycontrol* reported on Monday, citing sources familiar with the matter.

Executives from the Aditya Birla group, UltraTech's parent, met Heidelberg management to discuss the acquisition of HeidelbergCement India, the report said, without specifying the value of the deal. The German parent's 69 per cent stake in its local arm was valued at around ₹3,381 crore as of Friday's close. The talks come months after *Economic Times* reported that UltraTech's rival Adani group was in talks to buy the German parent's stake. It was not immediately clear if the talks with Adani fell through. *Moneycontrol's* report did not specify the status of Adani group's talks.

Besides the two majors, Heidelberg had also drawn interest from IPO-bound JSW Cement, multiple media outlets reported last year. REUTERS

Auréa group to grow The Body Shop to ₹1,100 crore in India

AKSHARA SRIVASTAVA
New Delhi, 27 January

Beauty and skincare brand The Body Shop is ramping up its presence in India and aims to reach a revenue of ₹1,100 crore in the next three to five years, under the ownership of UK-based consortium Auréa group.

The consortium acquired The Body Shop in September 2024 after the company entered administration in February 2023.

"The Indian market is a high-priority market for us and one of our top five priority markets in the world. It's a strategic and substantial market. We want to pursue an omnichannel approach, coupled with local manufacturing and pricing, to drive double-digit growth," said Mike Jatania, co-founder and executive chairman of Auréa group, who is visiting India this week.

Talking about quick commerce, where the brand has seen "phenomenal growth", Jatania said the brand will focus on a channel-specific pricing strategy.

"We have seen 300 per cent growth from the quick commerce channel, where items like gift sets and trial packs have performed well. Certain channels require specific price points — especially for the value-conscious Indian consumer — and we will need to deliver on these aspects to drive growth," he said.

The company, which currently operates 200 stores, also plans to double that in the next three to five years, focusing on enhancing the retail experience with product education.

"We will also need to embrace a new way where we allow local manufacturing. We have been assessing manufacturing partners for the future who meet our high global standards," he added.

Mike Jatania, co-founder and executive chairman of Auréa group, said the company would focus on local manufacturing and new price points to drive double-digit growth

The company's first 100 per cent made in India product, The India Edit, was "executed in 12 weeks, and we hope to take it global in the coming years", he further said.

The consortium is also looking to strengthen its presence in categories like haircare and fragrance, and venture into ingestibles, while also introducing new brands into the country.

"India is rich in terms of culture and ingredients, and we see some really interesting local opportunities emerging that we hope to invest in and take global as well," Jatania said.

The Indian beauty and personal care market is expected to reach $34 billion by 2028, up from $21 billion now, a recent report by Nykaa and Redseer said.

Experiential travel a new avenue of strong growth: MMT CEO

AKSHARA SRIVASTAVA
New Delhi, 27 January

Nasdaq-listed travel aggregator firm MakeMyTrip (MMT) has found experiential travel — including live events and pilgrimage tourism — has emerged as a new avenue for growth in the country.

The aggregator recorded a 12 per cent rise in net profit to $27.1 million in its third quarter (Q3) ending December 31, compared to $24 million in the year-ago period. The company reported a 26.2 per cent year-on-year rise in revenue, reaching $267.4 million from $214.2 million in Q3 of the previous financial year.

"The strong set of numbers in Q3 was a combination of the overall growth of the industry, which is helped by macro factors and contributions from all new areas of investment," said Rajesh Magow, co-founder and group chief executive officer of MMT. Talking about the ongoing urban consumption stress, Magow said that growth in the travel and tourism industry is aided by a shift in mindset, with people seeking new, unique experiences.

"I'm hoping the urban slowdown is probably an aberration, as the overall growth story for India is likely to continue. If it's a cycle, then maybe a short one. Consumer habits have shifted in favour of spending more on experiences, which is helping the travel and tourism industry," he said.

Experiential tourism, a relatively new phenomenon, is growing.

"Events like the Maha Kumbh and the Ayodhya consecration ceremony are opening new horizons for all customer segments. With more supply and better connectivity, the seasonality factor is fading, and people are seeing these as permanent destinations.

Rajesh Magow, co-founder and group CEO of MakeMyTrip, said the company would bring in new services like excursions and cruises

Concerts, like the recent ones by Coldplay, have also increased, stimulating domestic travel activity," he said.

The company's outbound international travel segment has also grown at a fast pace. "Our international flights business grew by about 32 per cent, while international hotel revenue grew by more than 60 per cent. There is still a lot of room for growth in this segment, as many bookings still happen offline," he said.

The company plans to introduce new services like activities, excursions, and even cruises — a niche segment not yet fully explored by Indians — to further grow this outbound segment.

"We also want to expand intercity cab services, which we have recently invested in. With the growth in domestic infrastructure, it is becoming a frequent mode of commute. The market is still very fragmented, and I believe we can consolidate everything to provide a better user experience," Magow said.

HCLSoftware makes India its 5th global pillar

SHIVANI SHINDE
Mumbai, 27 January

HCLSoftware, the software division of HCLTech, has designated India as its fifth key geography, underlining the country's growing significance in its global strategy. Previously part of the Asia-Pacific (APAC) region, India is now an independent focus area alongside the Americas, Europe, APACJ (APAC excluding Japan), and MEA (Middle East and Africa).

Rajiv Shesh, chief revenue officer at HCLSoftware, emphasised India's dual role as both a producer and consumer of software.

"With 1.5 billion people, the needs of this market are very different. India presents an enormous opportunity because the paradigm shifts when you build and consume products here. The scale in India dwarfs many large implementations globally, and all of this must be supported by reliable software," he told Business Standard in a meeting in Mumbai.

HCLSoftware's revenue for 2023-24 stood at $1.4 billion, with over 20,000 clients across 132 countries. It has a total headcount of 7,200. HCLSoftware's earnings before interest and tax for the third quarter of 2024-25 (FY25) was 34 per cent, up 160 basis points year-on-year (Y-o-Y). However, revenue for the third quarter was down 2 per cent Y-o-Y.

> WE BELIEVE WE CAN CREATE PROOF POINTS IN INDIA, AS WE ARE DOING WITH LARGE BANKS HERE, WHICH CAN BE SHOWCASED GLOBALLY"
>
> RAJIV SHESH
> Chief Revenue Officer, HCLSoftware

Shesh further added that while, in terms of revenue, the traditional major markets — the US and Europe — continue to drive demand, India and West Asia are top contenders for company investments.

"We believe we can create proof points in India, as we are doing with large banks here, which can be showcased globally," said Shesh.

HCLTech's software foray began in 2015-16. However, it gained prominence as the company made bold bets by acquiring global intellectual properties (IPs) for billions of dollars. In 2019, it completed the acquisition of seven IBM products for $1.8 billion. In 2018, it acquired Actian for $330 million. In 2024, it acquired French software firm Zeenea for €24 million, among others.

When asked how these acquisitions have fared, Kalyan Kumar, chief product officer at HCLSoftware, said 90 per cent of the investments have been recouped. "More importantly, we have invested further and enhanced these products, which means we come out with regular updates and newer versions. While we acquired the IPs, we have also proactively registered these IPs in India," he added.

AI-driven software evolution

Kumar believes that as the world moves towards adopting artificial intelligence (AI), the percentage of software capable of driving outcomes in certain areas is crossing the threshold where 60-70 per cent of services automation can be integrated directly into the product. "With agentic AI, the way software is delivered will further evolve," he said.

When asked about the impact of AI on software development, Kumar said the company has already deployed 4,000 co-pilots. "In products, we do not measure productivity but velocity. In certain areas, we are achieving a velocity of 40 per cent," added Kumar.

Strengthening partner ecosystem and market presence

One of the biggest hurdles the company has faced is its services image. "It is the hardest perception change that we had to work on. The first question we got was: What is HCLSoftware? Why are you in this business? One of the first steps we took in 2022 was to rename ourselves as HCLSoftware. We also launched our branding exercise," explained Shesh.

Piramal Finance

PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

Registered Office Address: Unit No-601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070
Email ID: corporate.secretarial@piramal.com; **Website:** www.piramalfinance.com;
CIN: U65910MH1984PLC032639; **Tel:** 022-3802 4000; **Fax:** 022-38023844

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024

(Currency: ₹ in lakhs)

Sr. No.	Particulars	Current quarter ended December 31, 2024	Corresponding quarter ended December 31, 2023	Previous year ended March 31, 2024
1	Total Income from Operations	2,02,415	1,68,418	6,71,240
2	Net Profit / (Loss) for the period/ year (before Tax, Exceptional and/or Extraordinary items)	(36,041)	1,278	(1,89,112)
3	Net Profit / (Loss) for the period/year before tax (after Exceptional and/or Extraordinary items)	(11,230)	(1,85,014)	(3,54,880)
4	Net Profit / (Loss) for the period/year after tax (after Exceptional and/or Extraordinary items)	(11,230)	(1,26,989)	(1,91,135)
5	Total Comprehensive Income for the period/year [Comprising Profit / (Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	(14,358)	(1,26,009)	(1,89,562)
6	Paid up Equity Share Capital	24,36,469	21,36,469	23,36,469
7	Reserves (excluding Revaluation Reserve)	(8,31,328)	(7,62,874)	(8,36,044)
8	Securities Premium Account	2,20,885	2,20,885	2,20,885
9	Net worth@	12,41,826	11,13,372	11,64,622
10	Paid up Debt Capital/ Outstanding Debt	52,78,526	44,72,580	45,06,397
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio*	3.29	3.26	3.00
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -			
	1. Basic:	(0.05)	(0.59)	(0.89)
	2. Diluted:	(0.05)	(0.59)	(0.89)
14	Capital Redemption Reserve	Nil	Nil	Nil
15	Debenture Redemption Reserve	Nil	Nil	Nil
16	Debt Service Coverage Ratio ('DSCR')	NA	NA	NA
17	Interest Service Coverage Ratio ('ISCR')	NA	NA	NA

@ Net worth is calculated as defined in section 2(57) of the Companies Act, 2013
* Debt equity ratio = Total borrowings / Shareholders' funds

Notes:

1. The above is an extract of the detailed format of the financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange website (www.nseindia.com and www.bseindia.com) and the Company's website (www.piramalfinance.com).
2. For the items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange of India Limited and BSE Limited and can be accessed on www.nseindia.com and www.bseindia.com.
3. The financial results can also be accessed by scanning the QR code.

For **Piramal Capital & Housing Finance Limited**

Jairam Sridharan
Managing Director

Mumbai, January 27, 2025

POST OFFER ADVERTISEMENT

A B COTSPIN INDIA LIMITED

(Hereinafter referred to as 'ABC or 'TC' or 'Target Company')
CIN: L17111PB1997PLC020118
Registered Office: NH-54, Goniana Road, Near Lake-3, Bathinda, Punjab - 151001, India
Ph. No.: 01635-232670 Email ID: cs@abcotspin.in Website: www.abcotspin.co.in
Open Offer for acquisition of up to 26,75,972 Fully paid-up Equity Shares from the Shareholders of A B Cotspin India Limited
By
Mr. Abhey Jindal, Mrs. Suvarna Jindal, Mrs. Sanya Jindal and Mrs. Renu Jindal along with Shree Jindal Soya Private Limited

This Post Offer Advertisement is being issued by **Corporate Professionals Capital Private Limited**, for and on behalf of **Mr. Abhey Jindal, Mrs. Suvarna Jindal, Mrs. Sanya Jindal and Mrs. Renu Jindal** (hereinafter collectively referred to as **'Acquirers'**) along with **Shree Jindal Soya Private Limited** (hereinafter referred to as **'PAC'**) in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Detailed Public Statement **('DPS')** with respect to the aforementioned offer was made on September 19, 2024, Thursday in Business Standard (English) (All Editions), Business Standard (Hindi) (All Editions), Prathakal (Marathi) (Mumbai Edition) and Desh Sewak Daily (Punjabi) (Punjabi Edition).

1.	**Name of the Target Company**	A B Cotspin India Limited			
2.	**Name of the Acquirers**	• Mr. Abhey Jindal • Mrs. Suvarna Jindal • Mrs. Sanya Jindal • Mrs. Renu Jindal			
3.	**Name of the PAC**	Shree Jindal Soya Private Limited			
4.	**Name of the Manager to the Offer**	Corporate Professionals Capital Private Limited			
5.	**Name of the Registrar to the Offer**	Beetal Financial & Computer Services Private Limited			
6.	**Offer Details**				
a.	**Date of Opening of the Offer**	January 08, 2025, Wednesday			
b.	**Date of Closure of the Offer**	January 21, 2025, Tuesday			
7.	**Date of Payment of Consideration***	January 22, 2025, Wednesday			
8.	**Details of Acquisition**				
Sl. No.	**Particulars**	**Proposed in the Offer Document**		**Actuals**	
8.1	Offer Price	INR 236 per equity share		INR 236 per equity share	
8.2	Aggregate number of shares tendered	26,75,972 Equity Shares (26.00%)		Nil Equity Shares (0.00%)	
8.3	Aggregate number of shares accepted	26,75,972 Equity Shares (26.00%)		Nil Equity Shares (0.00%)	
8.4	Size of the Offer (Number of shares multiplied by offer price per share)	INR 63,15,29,392/-		Nil	
8.5	Shareholding of Acquirers before Agreements/ Public Announcement (No. & %)	38,79,360 Equity Shares (37.69%)		38,79,360 Equity Shares (37.69%)	
8.6	Shares Acquired by way of Agreements / Allotment • Number • % of Fully Diluted Equity Share Capital	Nil**		Nil	
8.7	Shares Acquired by way of Open Offer • Number • % of Fully Diluted Equity Share Capital	26,75,972 Equity Shares (26.00%)		Nil	
8.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	Nil NA NA		Nil NA NA	
8.9	Post offer shareholding of Acquirers • Number • % of Fully Diluted Equity Share Capital	65,55,332 Equity Shares 63.69%		38,79,360 Equity Shares 37.69%	
8.10	Pre & Post offer shareholding of Public	**Pre offer**	**Post offer**	**Pre offer**	**Post offer**
	• Number	28,19,500	1,43,528	28,19,500	28,19,500
	• % of Fully Diluted Equity Share Capital	27.39	1.39	27.39	27.39

*Since no public shareholders tendered their shares in the Open Offer, there was no obligation to make any payment of consideration.

**This Open Offer was made by Acquirers and PAC to rectify the past non-compliances and errors with respect to SEBI (SAST) Regulations, the details of the same were duly incorporated in the PA, DPS and LOO.

The Acquirers accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.

A copy of this Post Offer Advertisement will also be available on the SEBI website at www.sebi.gov.in; NSE website at www.nseindia.com, website of Manager to the Offer www.corporateprofessionals.com and at the registered office of the Target Company at NH-54, Goniana Road, Near Lake-3, Bathinda, Punjab - 151001, India

Issued by Manager to the Offer

Corporate Professionals

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
D-38, South Extn. Part 1, New Delhi - 110049
Contact Person: Mr. Manoj Kumar / Ms. Ruchika Sharma / Mr. Nitin Khera
Ph.: +91-11-40622228/ +91-11-40622248, **Fax:** +91-11-40622201
Email ID: manoj@indiacp.com / ruchika.sharma@indiacp.com / nitin@indiacp.com
SEBI Regn. No: INM000011435

For and on behalf of

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Abhey Jindal (Acquirer 1)	Suvarna Jindal (Acquirer 2)	Sanya Jindal (Acquirer 3)	Renu Jindal (Acquirer 4)	Shree Jindal soya Private Limited (PAC)

Place: New Delhi
Date: January 28, 2025