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Happiest Minds
appoints new CFO



Bengaluru: Happiest Minds Technologies has announced the appointment of Anand Balakrishnan as its CFO. Anand will report to Venkatraman Narayanan, the company's Managing Director. Balakrishnan has held senior roles at Marsh McLennan, GE Healthcare and Mindteck. **OUR BUREAU**

Eurogrip Tyres partners
with Honda Taiwan

Chennai: Eurogrip, a two-wheeler tyre brand from the Madurai-based TVS Srichakra, has announced its official integration into the after-sales service network of Honda Taiwan. This collaboration will strengthen Eurogrip's presence in Asia's fast-evolving mobility market, said a release. **OUR BUREAU**

Expecting demand revival, top cement cos plan to invest ₹30,500 cr this fiscal

GROWTH PLANS. UltraTech Cement, Ambuja Cement and ACC top the table with ₹9,000 crore each

Suresh P. Iyengar
Mumbai

Even as the revival in private capex remains a major concern, the top nine cement companies are expected to spend ₹30,500 crore this fiscal on expectations of a sharp revival in demand on the back of government spending on infrastructure projects.

Aditya Birla Group-owned UltraTech Cement and Adani Group companies Ambuja Cement and ACC top the table with a capex plan of ₹9,000 crore each in FY26 while Dalmia Cement and Shree Cements will invest ₹3,500 crore and ₹3,000 crore each.

The largest cement producer UltraTech increased capacity by 44 million tonnes per annum (mtpa) to 184 mtpa last fiscal with the acquisition of India Cements and Kesoram Industries. The company added 27 mtpa through the inorganic route



CAPITAL EXPENDITURE. Ambuja Cement and ACC plan to invest ₹6,000 crore in growth capex and ₹2,500-3,000 crore to improve efficiency **REUTERS**

and 17 mtpa through organic addition. It expects to add 21 mtpa by FY27 to take the total capacity to 211 mtpa.

GROWTH CAPEX Similarly, Ambuja Cements and ACC plan to invest ₹6,000 crore in growth capex and ₹2,500-3,000 crore to

improve efficiency. The Adani Group companies crossed combined capacity of 100 mtpa post consolidation of CK Birla Group company Orient Cement.

Adani Group plans to reach 140 mtpa by FY28, with addition of 18 mtpa targeted in FY26.

Dalmia Bharat, which added 2.9 mtpa capacity last fiscal, expects to spend ₹3,500 crore largely on new projects and maintenance projects and about ₹100 crore in renewable energy projects.

The company plans to announce its second phase of expansions to achieve 75 mtpa of capacity by FY28.

It recently announced 6 mtpa capacity expansion in Maharashtra and Karnataka for ₹3500 crore. It also aims to expand clinker capacity from 23.5 mtpa to 27.1 mtpa in FY26 and 30.7 mtpa in FY27.

DEMAND RECOVERY Pranav Mehta, Research Analyst, Equirus Securities said sub-optimal demand recovery is the main industry risk combined with aggressive capex.

In the absence of reasonable demand growth, the ability of the industry to absorb incremental capacity from new projects as well as

maintaining pricing discipline will be severely hampered, he said.

However, the demand from the real estate is expected to revive with the recent key bank rate cut by the RBI, he added.

Ashutosh Murarka, Cement Analyst, Choice Broking, said cement prices may come under pressure due to the addition of 50-60 mtpa of fresh capacity with major players such as UltraTech, ACC and Ambuja are pursuing aggressive expansion plans.

In the eastern region, about 10-12 mtpa of new capacity is expected in FY26, even though the current capacity utilisation is already low at 62-65 per cent, which could further weigh on pricing, he said.

Similarly, capacity utilisation in the southern region was below 60 per cent and will see 10 mtpa of new capacity, potentially keeping prices under pressure in region, he added.

‘Comparing BEVs, hybrid vehicles would be wrong’

S Ronendra Singh
New Delhi

Battery electric vehicles (BEVs) and hybrid vehicles are fundamentally different and thus cannot be incentivised at the same level, a senior official at Niti Aayog stated on Thursday.

To position India as a global EV manufacturing hub and achieve net-zero emissions by 2070, both vehicle types require clear definitions, he added. Sudhendu Jyoti Sinha, Advisor at Niti Aayog, told *businessline*, “They (EVs) have zero operational emissions; absolutely nothing. Hybrids, on the other hand, do have emissions, albeit lower ones. So, comparing hybrids and battery EVs would be wrong.”

He explained that while hybrid vehicles utilise fuel-efficient technology, this will neither significantly reduce nor eliminate the country's reliance on fuel imports. “That is not going to completely clean up the environment or atmosphere from pollution, air quality. That is not what is going to make India the EV manufacturing hub, and that will not be able

to get us to net zero. So, if at all those are the priorities, then we have to pursue electric mobility,” Sinha said.

HYBRIDS WELCOME Despite this, Sinha acknowledged that hybrid vehicles are welcome, which is why they do not incur Corporate Average Fuel Economy (CAFE) penalties. However, he stressed that government support should primarily be directed towards BEVs. Beyond BEVs, Sinha suggested that hydrogen vehicles or Fuel Cell Electric Vehicles (FCEVs) are another technology India should adopt quickly, as they can be compared with battery-electric technology.

When questioned about the end-of-lifecycle management for BEVs, given the hazardous nature of lithium-ion batteries if not disposed of responsibly, Sinha confirmed that Niti Aayog and the Ministry of Environment have collaborated to create ‘battery waste management rules’. “There is a very well-set protocol on how the battery is to be disposed of, and there is a concept of extended producer responsibility,” he added.

Rural demand is recovering, but urban India is facing hurdles: P&G Hygiene

Meenakshi Verma Ambwani
New Delhi

P&G Hygiene and Health Care Ltd (PGHHCL), which sells Whisper, Vicks and Old Spice, said that rural demand is showing signs of healthy recovery but urban consumption continues to witness challenges. Maintaining a cautiously optimistic outlook, the company's leadership added that evolving global trade policies remain a key monitorable, which is expected to impact inflation and demand.

Speaking at an investor call, Mrinalini Srinivasan, CFO, PGHHCL, said, “With regards to demand within the FMCG industry, trends continue to evolve. While the non-food inflation continues to stay below RBI's medium-term target of 4 per cent, consumer consumption trends are still shifting. With healthier monsoons last year and rural wages picking up, rural demand is showing signs of healthy recovery.”

“On the contrary, urban India continues to face financial challenges. While the government has announced interventions in the Budget,



PGHHCL said it has seen “balanced” growth in the past fiscal year in both the feminine care and personal healthcare segments

we expect the impact of these on urban consumption to take some time. Hence, in the near term, we anticipate some of these challenges to continue. However, we remain confident in the dynamic and integrated nature of our strategy to help us navigate the difficulties and continue to drive sustained, balanced results,” she said while responding to a *businessline* query.

BALANCED GROWTH PGHHCL said it has seen “balanced” growth in the past fiscal year in both the feminine care and personal healthcare segments. Srinivasan said the company sees “significant opportunity” for growth both in terms of consumption and innova-

tion while focusing on growing household penetration. Procter & Gamble operates in India through various subsidiaries which house its various business verticals.

V Kumar, MD & CEO, P&G India, said that the company has developed a strong “productivity” muscle. “Specifically last year, through our productivity interventions, PGHHCL achieved savings of over ₹93 crore,...we leverage data across all channels to create a smart assortment that ensures the right portfolio of our products is readily available at the right stores,” he added. The FMCG major has added one million new outlets in the past three years in terms of distribution expansion.

‘No impact of rare earth magnets on luxury cars’

S Ronendra Singh
New Delhi

There is no impact of rare earth magnets on the luxury cars market, especially with Mercedes-Benz India, because the “headquarters in Germany is managing well”, said a top official on Thursday.

“Somehow, we are not affected because our global supply chain is managed well... We are not affected yet,” Santosh Iyer, Managing Director and Chief Executive Officer, Mercedes-Benz India, told *businessline*.

In terms of the luxury market in India, he said this year, considering all the geopolitical developments and the sliding exchange rate of euro, the industry may see flatish growth or a single-digit growth. “As per the Vahan data (Transport Ministry), the luxury car market has grown 5-6 per cent from January to May this year. When you look at the luxury electric vehicles (EVs), the industry has grown 66 per cent compared to last year in the January-May period,” he noted.

In this segment, Mer-

cedes-Benz India has grown 73 per cent year on year, while the industry has grown 66 per cent with 2,027 units as compared with 1,223 units of EVs in January-May 2024, as per the Vahan data.

Iyer also said that because of euro impact, Mercedes-Benz India will have another round of price increase of 1.5-2 per cent from September, third such hike in this calendar year. The last hike happened from June 1 and before that in January.

INDIA-INSPIRED

The company introduced the first-ever India-inspired Mercedes-AMG G 63 ‘Collector's Edition’: a bespoke luxury off-roader, limited to just 30 units for AMG G 63 aficionados, priced at ₹.4.3 crore (ex-showroom) and will be delivered to them by this year-end, Iyer said.

“With this edition, we aim to go beyond performance and create a vehicle that resonates with India's unique identity. We remain committed to introducing more market-relevant solutions with both design and technology inputs,” Manu Saale, MD and CEO, Mercedes-Benz R&D India, said.



Ashish Gupta, Brand Director, Skoda Auto India

Through its product portfolio, the company plans to bring in a value proposition along with price affordability to its customers.

PRODUCT STRATEGY

“Our strategy is to stay relevant with the right product portfolio with the right service costs. Automatics is a big opportunity. India is still a heavy manual transmission market, with almost 75 per cent of the overall market being manual.

“But with the kind of engineering strength we have, we have a chance to influence how India moves and to bring the benefits with the ease of mobility that automatics can offer. This could be the building block of our

differentiation pillar,” he said.

The company that recently launched Kylaq, a sub-4-meter SUV, is manufacturing 4,700 units per month.

After the network expansion, the company expects to grow the Kylaq volumes up to 30 per cent in 2025.

RARE EARTH MAGNET

Skoda Auto India stated that the rare earth magnet shortage will not impact its operations and vehicle production in India.

“We are evaluating bringing in electric vehicles to India. There is no impact of rare earth magnet on the domestic business,” added Gupta.

More keen on digital-first brands: Marico Group CFO

bl.interview

Aroosa Ahmed
Mumbai

Fast-moving consumer goods (FMCG) major Marico is expecting a return in consumer demand in FY26.

Pawan Agrawal, Group CFO and CEO of International Business (Rest of South Asia and South-East Asia), spoke on the company's growth, acquisitions, expansion in the food business and international market expansion.

Edited excerpts:

The consumer demand in the FMCG segment was slow in FY25. What are you anticipating in FY26?

We are observing that consumer sentiment is largely stable, supported by good rural demand and improving trends on the urban side.

The benefit of income tax relief to also play out in FY26 to support the overall consumption for the sector.

For FY26, at Marico, we are fairly confident that we will deliver performance that exceeds FY25 across all key strategic imperatives.

While there could be some pressure on the margins in the first half, given the kind of inflation that

We are opportunistic as far as M&A is concerned. Our approach to M&A has been that it is not a substitute for organic growth

PAWAN AGRAWAL
Group CFO, Marico



we have seen in some of our raw material prices, we believe that margins will pick up in the second half and at a full-year level, we aspire to deliver double-digit profit growth.

Do you see the urban demand picking up?

From a sectoral standpoint, rural areas have been doing much better than urban areas for the last few quarters.

As far as urban is concerned, we do not expect a hockey stick recovery.

There will be a gradual recovery as we move along. If you look at the lower middle class on the urban side, the biggest issue was inflation.

Now, that has come under control. If you look at the forecast for monsoon, it is also stable.

And therefore, we believe there will be a gradual recovery that the sector will witness as we move ahead.

Marico's food business crossed ₹900 crore revenue in FY25. What will be the strategy for the food business in FY26?

In FY20, the food business was less than ₹200 crore, around ₹170-180 crore.

And in the last five years, we have grown the portfolio about 5x to ₹900 crore.

And we have expanded into a lot of newer categories. We have expanded the total addressable market of Saffola.

Saffola, earlier, used to participate only in edible oil and masala oats. We have now forayed into honey, soya chunks, snacking and Muesli.

Hence, we have brought new consumers into Saffola's fold.

At the same time, we also acquired True Elements. We expect 25 per cent growth in the food portfolio, which is achievable and we will continue to pursue that.

We believe that over the next three years, the food portfolio can become 2x from the current scale.

Will Marico continue with mergers and acquisitions (M&As)? We are opportunistic as far as M&A is concerned.

If we believe that for any particular category, we can have an entry strategy through Saffola, where we believe that it has the right to win, we would leverage the Saffola equity in the space of health and wellness.

Wherever we believe that the particular category may not have a right to win through Saffola, we will consider pursuing inorganic opportunities.

Our approach to M&A has been that it is not a substitute for organic growth.

There could be opportunities in personal care and food. We would be more keen on digital-first brands because we have created a successful model of scaling up digital-first brands.

That is an area where we will be more interested, as opposed to taking large mass-market brands.

How do you see the growth of your digital-first brands in FY26?

With a digital portfolio, there are two models of growth.

One, brands that become 2-3x in a short time, but which entail a huge amount of cash burn. The other is the one where you grow sustainably and that is the model that we are comfortable with. We are happy growing above 25-30 per cent, but at the same time, also mindful of the profitability.

Two of our digital-first brands — Beardo and Plix, are profitable at the EBITDA level.

Beardo has almost delivered double digit EBITDA margins.

The task in the next 12-24 months is to make the other two digital-first brands, which are Just Herbs and True Elements to break even, and then from there on, significant scale benefits will also come in, which will help in improving the operating margin.

Will you be open for acquisitions in the international market? We remain open to any bolt-on or tuck-in acquisitions.

It could be in Vietnam or some other markets that we are present in, it could be in South Africa, for that matter. However, we would be more cautious about entering new markets and establishing business there, as it demands more bandwidth. In the existing markets, we will be open.

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NOTICE
(For Transfer of Shares to Investor Education and Protection Fund)
Notice is hereby given to shareholders of the Company pursuant to Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred by the company to the Investor Education and Protection Fund.
The Company has sent individual intimation to the latest available addresses of the shareholders whose shares are liable to be transferred to IEPF as per the aforesaid rules for taking appropriate action on or before 29th August 2025. The full details of the shareholders have been uploaded on the website of the company https://www.avtnatural.com/investor-relations for necessary action by such shareholders.
In case the Registrar and Share Transfer Agent / the Company does not receive any communication from the shareholders, on or before, 29th August 2025, the Company shall transfer the shares to IEPF as per procedures set out in the Rules without any further notice and thereafter no claim shall lie against the Company in respect of unclaimed dividend and shares transferred to IEPF.
In case, the concerned shareholders wish to claim the unpaid / unclaimed dividend and shares after transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5 online and following the procedure prescribed under the Rules.
For any queries, the shareholders may contact the Company's Registrar and Share Transfer Agent, M/s Cameo Corporate Services Ltd., "Subramaniam Buildings", 5th Floor, No.1, Club House Road, Chennai-600002, Phone:044-28460390 / 395, Email: investor@cameoindia.com.
For AVT Natural Products Limited
P Mahadevan
Place : Chennai Company Secretary &
Date : 12.06.2025 Compliance Officer

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NOTICE TO SHAREHOLDERS
For transfer of shares to the Investor Education and Protection Fund (IEPF) Account
(As per Section 124(6) of the Companies Act, 2013)

In terms of the requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government.
A list of such shareholders, who have not encashed their dividends for seven consecutive years and whose shares are therefore liable for transfer to the IEPF Account, is displayed on the website of the Company https://www.ttkprestige.com under Investor Relations section.
The Company has sent individual communication to the shareholders whose shares are liable to be transferred to IEPF Account, as per the said Rules, for taking appropriate action for claiming the unclaimed dividend amount(s) before its credit to IEPF Account. Shareholders are requested to forward their claims to the Company's Registrar and Share Transfer Agent, so as to reach them by August 20, 2025 to receive the unclaimed dividend.
Notice is hereby given that in the absence of receipt of a valid claim by the shareholder before the above date, the Company would be transferring the said shares to IEPF Account without further notice, in accordance with the requirements of said Rules.
Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Account pursuant to the said Rules. Please note that, upon such transfer, shareholders can claim the transferred shares along with dividends from the IEPF, for which details are available at www.iepf.gov.in.
For any information/clarifications on this matter, shareholders concerned may write to the Company at investorhelp@ttkprestige.com or contact the Company's Registrar and Share Transfer Agent M/s. KFin Technologies Limited, Unit: TTK Prestige Limited, Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500032, Toll Free No: 1800-4258-998, Phone: 040-67162222, Email ID: einward.ris@kfinetech.com.

For TTK Prestige Limited
MANJULA K V
Place: Bangalore
Date: 12th June, 2025 Company Secretary & Compliance Officer

