QUICKLY.

AI start-up BiteSpeed raises \$3.5 million



Bengaluru: BiteSpeed, an Al-powered customer OS for e-commerce brands has raised \$3.5 million Pre-Series A

funding round led by Peak XV's Surge. The company plans to deploy the funds to accelerate its hiring efforts to support its global expansion. OUR BUREAU

Sun TV Q2 PAT down 12% at ₹409.3 crore

New Delhi: Sun TV Networks Ltd on Wednesday reported a 11.9 per cent decline in consolidated profit after tax (PAT) to ₹409.32 crore for the September quarter. The company had reported a PAT of ₹464.69 crore in the July-September period a year ago, according to a BSE filing by Sun TV Network. Its revenue from operations was down 10.86 per cent to ₹934.54 crore in the quarter. PTI

Foreign banks differ on RBI's rate | IRFC looking beyond Railways strategy as inflation hits a high

MIXED BAG. While DBS Bank rules out rate cut, Barclays says slowing growth may sway RBI

KR Srivats New Delhi

Foreign banks are sending mixed signals on the likely approach of the Reserve Bank of India's Monetary Policy Committee (MPC) regarding its rate stance at the upcoming December 4-6 meeting.

This is more so after retail inflation reached 6.2 per cent in October 2024, the highest in 14 months and outside the 6 per cent upper band of the Reserve Bank of India's tolerance limit.

The MPC December decision hangs in the balance between the outlook on growth and inflation.

RETAIL INFLATION Given the firm retail infla-

tion, the case for a rate cut is not clear but economists at foreign banks said RBI cutting rates to support a slowing economy is not out of the question. The Reserve Bank



Rao highlighted that in

rise in over a year. The read-

ing was above the 4 per cent

mid-point and the target

speak from the central bank

and heightened global volat-

ility confirm that rate cuts

are off the table in December,

print marks a peak in this

cycle, and food costs will

moderate as Kharif supplies

return to the market, she

Nonetheless, October's

"Firm inflation, hawkish

range of 2-6 per cent.

"Rao said.

TOUGH CHOICE. The MPC December decision hangs in the balance between the outlook on growth and inflation

of India (RBI) has kept its policy rate unchanged since October 2024, inflation rose 6.2 per cent year-on-year, re-February 2023. gistering the fastest pace of

Following the latest CPI reading, DBS Bank Executive Director and Senior Economist Radhika Rao said the MPC's rate cut is unlikely for the December meeting.

However, Barclays Research Regional Economist Shreya Sodhani still anticipates a rate cut in December, though she acknowledges it

is now a very close call. Barclays Research feels RBI may cut rates in December to support economic growth.

This

develop their own games.

challenges that India

faces as it attempts to

have a bigger pie of the

The primary challenges are

twofold: lack of talent and

because

system

Cadence Enterprises Private Limited

Ground Floor, New Udaan Bhawan, Opposite Terminal-3, IGI Airport, New Delhi 110037. CIN: U52100DL2008PTC172118

ent of standalone unaudited financial results for the quarter ended September 30, 2024

incubation

the

has

What are the key

gaming industry?

of

opportunities.

lack

people

the

2 Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary Items #)

13 Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)

3 Net Profit/ (Loss) for the period before Tax (after Exceptional and/ or Extraordinary Items #)

Net Profit (Loss) for the period after Tax (after Exceptional and/ or Extraordinary Items #) Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (Comprehensive Income for the period (Comprising Profit/ (Loss) for the period

⁴ There is no exceptional and/ or extraordinary items adjusted in the statement of profit and loss in accordance with Ind As Rules Not annualised (except for the year ended March 31, 2024)^a

Notes to the Unaudited standalone financial results for the quarter ended September 30, 2024:

Notes to the Unaudited standalone financial results for the quarter ended September 30, 2024:
The above is an extract of the detailed format of quarterly standalone financial results filed with the BSE Ltd under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly standalone financial results are available on the website of BSE Ltd :www.bseindia.com and on the Company's website: www.cadenceenterprises.in
The applicable information required to be formished under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the BSE Ltd and the same can be accessed at www.bseindia.com and on the Company's website: www.cadenceenterprises.in
There sino impact on net profit/ Loss, total comprehensive income or any other relevant financial item(s) (due to change(s) in accounting policies.
Debt Equity ratio represents (Borrowings/ Share holder's funds). Shareholder's funds) is equity shares plus other equity.
Debt Service Coverage Ratio represents earnings available for debt services (net profit after taxes + Depreciation + Finance Cost)/ Debt Service (interest paid + principal repayments of borrowing)
Interest Service Coverage Ratio represents earnings available for interest services (net profit after taxes + deprecation + finance cost)/ Interest paid.
Capital redemption reserve/ Debenture redemption reserve – Nil.
Long term debt to working capital represents (Iong terms horrowings/ (current tasets – current liabilities)
Current tailo tip represents current isabilities.
In total debts to total assets represents total debt/Total assets.
Debtots to nover represents reven for more prings/avarage trade receivables.

education

engineering.

said. Rao added that the next data of interest will be July-September 2024 GDP growth numbers, due at the end of November. This is expected to reflect the recent slowdown in high-frequency activity indicators.

"We see a window for rate cuts in February contingent on market stability, cool off in inflation and more evidence of a cyclical slowdown," Rao said.

HAWKISH SIGNALS

Meanwhile, Sodhani said the 6 per cent plus print for October, even if mostly driven by vegetables, complicated the picture for Barclays' forecast of rate cuts starting in December. The optics and communications will be difficult, especially as Governor Shaktikanta Das remains hawkish.

"But the slowing in growth below potential provides a rationale for the central bank to ease monetary conditions ----to support growth," Sodhani added.

Abhishek Law New Delhi

The Indian Railway Finance Corporation (IRFC), the financing arm of the Ministry of Railways, is looking to expand the scope of lending beyond Railway projects. Over the last five-six quarters (FY24 and 6M FY25), disbursals to the Ministry have been zero, following which the company is looking at expansion.

for lending opportunities

IRFC's borrowings are used to

buy locomotives, wagons and

coaches, and to fund projects

mar Dubey, Chairman and

Managing Director, IRFC

Ltd, the company will "aug-

ment its core competence"

and leverage the balance

sheet strength "to make very

attractive funding available

to all sectors as per our man-

linkages in railways and lo-

gistics ecosystem which cov-

ers almost everything in in-fra sector," Dubey told

investors during a recent

date and MoU".

A strategy is being worked out for likely implementation next quarter onwards and the company has begun lending for "backward and forward linking railway projects" of other CPSEs.

Budget documents show market borrowings of IRFC as negligible. IRFC's borrowings are used to buy locomotives, wagons and coaches and to fund projects.

In FY23, the NBFC's disbursal to Railways was nearly ₹5 lakh crore — the highest by any NBFC. The average disbursals to Railways, pre-FY23, was in the range of ₹60,000 crore.

According to Manoj Ku-

"The company has already started looking at other entities that have forward and backward linkages with the railways and the logistics sector. "We are entering into an

arrangement to fund NTPC for purchase of their wagons which they use in the railway system for their coal logistics," Dubey said. The finance lease is valued at ₹700 crore and the board has approved financing of 20 bogie open bottom rapid (BOBR) rakes General-Purpose under

Wagon Investment Scheme. "Similarly, there is everything, including hotel construction, which is linked with the railway tourism which we can fund," he ad-

LENDING MARGINS

ded.

"The company is making Dubey said looking beyond concrete plans and roadmap for renewed lending structhe Railways is likely to lead ture, not limiting itself to railways directly but also to to an improvement in margins. At present, lending to the the backward and forward

Railways is with a margin of 35-40 basis points; and once expansion to other sectors happen, this is likely to go up. At present, IRFC has zero non-performing assets.

India on path to lead the global gaming industry: GDAI President

b.interview

KV Kurmanath Hyderabad

Though half the country's population plays games on mobiles, the gaming industry is not able to tap the potential to develop games. Talent crunch and the lack of incubation centres are key challenges that the industry is facing.

Sridhar Muppidi, President of the Game Developers Association of India (GDAI), and co-founder of the gaming company Yesgnome, talks about the gaming industry landscape, its potential, and challenges.

Excerpts:

Can you give an overview of the landscape of the gaming industry globally and in India?

Globally, the video game industry is \$300 billion per Despite not having a large share of the global gaming market, India has a massive market. amount of talent that can be leveraged to capture a larger least

market share. One of the main reasons India has not traditionally captured the gaming market is because consoles used to be expensive, and people didn't play video games. That has changed in the last 12-15 years with mobile phones

becoming commonplace. India now has almost 600 million people who play video games on their phones, with about 45 per cent of them being women. In fact, 15 per cent of all video game players worldwide are Îndian. The opportunity is in building games.

How big is the gaming industry in the country? The gaming and interactive entertainment industry this year is about ₹10,000-11,000 crore. This revenue comes from in-game advertisements and people

makes it the fastest-growing consumer

India has a massive There are currently at amount of talent that 1,000 gaming companies in India, up from can be leveraged to around 100 companies five capture a larger market years ago. As the domestic share market keeps increasing, SRIDHAR MUPPIDI many young people will enter the market because GDAI President and Co-Founder of

they are players who want to Yesgnome

Start-ups are still facing funding winter and finding it difficult to raise funds. How is the funding environment for game development companies in India?

Funding is readily available While there are a lot of at various stages and passionate people, there are amounts. Seventy-five global and local investors are not enough trained or skilled coming to the India Game Developers Conference (IGDC) and meeting with traditionally only focused on 200-plus gaming companies, For example, there are meaning there are two about 6 million video game companies for everv developers globally, but investor. Funding is available India has only 25,000. To from ₹25 lakh to around ₹20 crore. Because gaming is a address the talent shortage, Game Developers sunrise sector, funding is not a constraint.



should not regulate the gaming industry too much because it is still a young industry. There needs to be a clear distinction between gaming where people put cash in and cash out, and video gaming and interactive entertainment where people play for fun. These are two verv different consumer needs and industries, and policymakers need to

Policies should encourage engineering college job creation, the government should also invite global

companies to set up capability centres in India. If the talent development is done correctly, the gaming sector could create at least 1 million jobs.

While there are a large number of gamers, the financial numbers are still relatively small. What is the opportunity for growth?

The gaming market is currently only worth ₹11,000 crore, which is only about 1 per cent of the global market. However, there is an opportunity to capture as much as 20-25 per cent of the global market in 15 years. If the right policy decisions and investments are made in talent, India could bring in \$70–80 billion in revenue.

If it does not invest in building its own content, other countries will create content for India. With 15 per cent of the world's gamers and downloads coming from India, it is a lost opportunity if developers are

Malt spirit maker PiccadilyAgro plans ₹1,000-crore expansion

Our Bureau Bengaluru

earnings call.

Piccadily Agro IndustriesLtd (PAIL), known for its Indri brand, has said it is embarking on a ₹1,000 crore expansion plan, including a brownfield expansion of its distillery and malt facilities in Haryana, a greenfield project in Chhattisgarh, and the establishment of its first international distillery in

Scotland. In September 2024, PAIL raised ₹262 crore through preferential allotment from marquee investors while an additional ₹50 crore was infused by the company's promoters. The balance funding will be tied up through a combination of internal accruals and debt, the company said.

The expansions are expected to be completed over the next 24 months, with the first phase of the total expansion at the Indri plant of malt and ethanol reaching completion in early 2025.

With HM Revenue and Customs (HMRC) approvals in place for commencing the project on a 58 acres land parcel, Piccadily said it is also establishing its first international distillery in Portavadie, Scotland.

ROAD AHEAD

"We are entering a transformative phase in our growth journey. This expansion is not just about scaling up our operations; it's about reshaping the future of premium Indian alco-bev spirits on a global stage. Our expansion across India and Scotland demonstrates our ambition to redefine the global spirits industry while solidifying India's position as a producer of high-quality, premium alcohol." said Siddhartha Sharma, Promoter, Piccadily Agro Indus-

tries Ltd. In Q2, the company posted a revenue growth of 63.45 per cent year-overyear, while the EBITDA grew by 74.45 per cent. Its shares closed at ₹686.40 today.



understand this. talent development and the inclusion of gaming in school and curriculums. To encourage

year, larger than the music, movie, and OTT industries combined. It's a large industry that the Indian government is starting to focus on. However, India doesn't have a big chunk of this market.

This presents a massive opportunity for the country.

Green Frontier Capital launches fund for climate tech start-ups

Our Bureau

Bengaluru

Early-stage climate-tech venture capital firm Green Frontier Capital has launched its first SEBI-approved Category 2 Alternat-Investment Fund ive ("AIF"), the Green Frontier Capital India Climate Opportunities Fund, with a target corpus of ₹1,500 crore.

The fund will focus on accelerating India's low-carbon transition through investments in transformative climate technologies.

The fund will primarily target innovative, India-centric companies from Seed to Series A stages, with a focus on solutions in decarbonisation, digitisation and disruptive technologies.

"India is at the heart of the global climate action narrative. As the only large economy in the globe which is expected to quadruple its GDP over the next two decades, the choices India makes today will have global implications," said Sandiip Bhammer, Founder and Managing Partner of Green Frontier Capital.

"This AIF represents our commitment to a future where economic progress and environmental responsibility go hand in hand," added Bhammer.

YK

buying items within the games, split roughly 50:50. The complaint is against

S. No

Particulars

9 Net worth

12 Debt Equity Ratio

18 Current ratio

lotal Income from operations

8 Securities Premium Account

Basic (amount in ₹)

14 Capital Redemption Reserve

Diluted (amount in ₹)

Debt Service Coverage Ratio

Debenture Redemption Reserve

Interest Service Coverage Ratio

19 Long term debt to working capital

Total debt to total assets ratio

Current liability ratio

23 Debtors turnover ratio

25 Operating margin (%)

26 Net profit margin (%)

24 Inventory turnover ratio

20 | Bad debts to accounts receivable ratio

10 Paid up Debt Capital/ Outstanding Debt

Outstanding Redeemable Preference Shares

(after tax) and Other Comprehensive Income (after tax)

6 Paid up Equity Share Capital (Face value ₹10/- each)

7 Reserves (other equity) (excluding Revaluation Reserve)

the gamers who don't spend Association of India is while playing games. This is aggressively requesting the changing very fast. This government to take multiple represents significant initiatives such as starting growth from 2017 when the IIT-calibre institutes or industry was only about colleges that would attract ₹400-500 crore. highly talented students.

What kind of regulatory and policy support does the gaming sector need to grow? Ideally, the government

Ouarter Ended

Unaudited

(48.80

(48.80

(48.85

(48.85)

1.00

(367.44)

(366.44)

(63.64)

(488.48)

(488.48

0.86

0.95

0.00

(1.60) N.A

0.39

0.62

N.A

N.A

For and on behalf of the Board of Directors of Cadence Enterprises Private Limited

CEPL/8/ PREM ASSOCIATES

Ravi Majeti (DIN: 07106220)

(-) 4.46 %

(-) 4.78 %

17,170.00 25,000.00

30.09.2024 30.09.2023 31.03.2024

Year Ender

(225.6

(251.87

(251.87

1.00

(331.14)

(330.14)

(64.85)

(2,518.71

0.48

0.96

(1.59)

N.A

0.39

0.62

N.A

N.A

69.53 (2,518.71

17,170.00

6.95 (225.6

6.95

6.95

6.95

1.00

(71.23)

(70.23)

(406.96)

69.53

1.01

1.01

6.07

261.52

N.A

0.00

1.00

N.A

0.95% (-) 4.24 % 0.56% (-) 5.37%

not serving the Indian market.

HSBC InvestDirect Financial Services (India) Limited

Registered office : 9-11 Floor, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai - 400063, Toll Free No. 18002094477 E-mail: nbfchelpdesk@hsbc.co.in, CIN No. U67190MH1996PLC097473

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(in INR lakh)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended	
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)	
1	Total income from operations	4,919.07	4,596.58	3,379.07	9,515.65	5,990.26	14,248.5 ⁻	
2	Net profit for the period (before tax, exceptional and/or	1,306.32	1,185.78	1,026.73	2,492.10	1,885.61	4,277.5	
	extraordinary items)							
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	1,306.32	1,185.78	1,026.73	2,492.10	1,885.61	4,277.5	
4	Net profit for the period after tax (after exceptional and/or extraordinary items)	976.12	882.68	767.10	1,858.80	1,404.78	3,228.9	
5	Total comprehensive income for the period [comprising profit / (loss) for the period	976.12	882.68	767.10	1,858.80	1,404.78	3,226.9	
	(after tax) and other comprehensive							
	income (after tax)]							
6	Paid up equity share capital	14,628.47	14,628.47	14,628.47	14,628.47	14,628.47	14,628.4	
7	Reserves (excluding revaluation reserve)	22,669.00	21,693.46	18,987.56	226.69	18,987.56	20,810.20	
8	Share Premium account	19,346.80	19,346.80	19,346.80	19,346.80	19,346.80	19,346.8	
9	Net worth	56,603.47	55,635.73	52,932.63	56,603.47	52,932.63	54,763.3	
0	Paid up debt capital/outstanding debt	1,61,039.47	1,55,096.20	1,16,346.95	1,61,039.47	1,16,346.95	1,40,108.8	
11	Outstanding redeemable preference shares	-	-		-		-	
12	Debt Equity Ratio	2.84	2.79	2.20	2.20	2.20	2.5	
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:	0.67 0.67	0.60 0.60	0.52 0.52	1.27 1.27	0.96 0.96	2.2 2.2	
14	Capital Redemption Reserve	-	-	-	-	-	-	
15	Debenture Redemption Reserve	-	-	-	-	-	-	

Notes:

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2024. The statutory auditors of the company have carried out limited review of the aforesiad results.

2 The above is an extract of the detailed format of unaudited financial results for the guarter ended September 2024, filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Reguirements) Regulations, 2015. The full format of the quarter ended September 2024 financial results are available on the websites of the National Stock Exchange i.e. www.nseindia.com and on the website of the Company i.e. www.hsbc.co.in/hifsl/.

3 For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the National Stock Exchange and can be accessed on www.nseindia.com. The same is also available on the website of the Company at www.hsbc.co.in/hifsl/.

For and on behalf of the Board of Directors of HSBC InvestDirect Financial Services (India) Limited

Place : Mumbai Date : November 12, 2024

HSBC InvestDirect

Sd/-**Berlin Varghese** Managing Director (DIN 10059070)

Date : November 12, 2024

Debtors turnover represents revenue from operations/average trade receivables.
 Inventory turnover – Not applicable.

6. Net worth represents paid-up equity share capital plus other equity

17. Net profit after tax represents total comprehensive income after tax

Operating profit margin represents (earnings before interest and tax)/ total revenue.
 Net profit margin represents profit after tax/total revenue.

18. Earnings per share represents net profit after tax/weighted average number of shares

ND-ND