

Retailers' revenue likely to edge up in weak Q4



MODEST EXPECTATIONS

	Net sales (in ₹ cr)		Change % Y-o-Y	PAT (in ₹ cr)		Change % Y-o-Y
	Q4FY24	Q4FY25E*		Q4FY24	Q4FY25E*	
Avenue Supermarts	12,727	14,213	11.7	563	425	-24.6
Trent	3,298	4,424	34.2	704	397	-43.6
Aditya Birla Fashion and Retail	3,407	3,526	3.5	-230	-88	-
Arvind Fashions	1,094	1,161	6.1	25	6	-75.1
Shoppers Stop	1,046	1,100	5.1	23	-9	-

Note: *E is Estimates; Compiled by BS Research Bureau; Source: Bloomberg

Brokerages estimate the consumer discretionary segment to outperform the staples sector

SHARLEEN D'SOUZA
Mumbai, 7 April

Retail companies are expected to see a modest rise in revenue in the January-March quarter (Q4) of 2024-25 (FY25), which is typically a seasonally weak period.

Brokerages estimate the consumer discretionary segment will outperform the staples segment, which is expected to grow in the mid-single digits year-on-year (Y-o-Y), with a low single-digit decline in earnings before interest, tax, depreciation, and amortisation (Ebitda).

"We expect 11 per cent aggregate revenue growth in Q4FY25 for our consumer discretionary coverage universe, while Ebitda growth is expected to be lower at 9 per cent, largely on account of margin pressure due to negative leverage on weak same-store sales growth (SSSG)," JM Financial said in its report on the sector.

The brokerage highlighted Metro Brands, Sapphire Foods India, and Style Bazaar as positive outliers, leading with robust revenue and profit after tax growth.

In its pre-quarterly update, Tata Group's retail arm, Trent, said its standalone revenue for Q4 stood at ₹4,334 crore, up 28 per cent compared to the same quarter last year. It also said its FY25 revenue stood at ₹17,624 crore, up 39 per cent from 2023-24.

During the quarter, Trent opened 13 Westside stores and 132 Zudio stores. In Monday's trade, Trent's shares closed 14.7 per cent lower after it released its quarterly update over the weekend, settling at ₹4,745.05 per share on the National Stock Exchange.

Elara Capital, in its review report, said that store expansion is gaining pace and aligns with significant penetration opportunities for Trent's fashion brands. It also noted that Zudio is expected to expand in North and West India.

"Led by seasonality, gross margin may dip 71 basis points (bps) quarter-on-quarter (Q-o-Q) and 129 bps Y-o-Y, and

Ebitda margin may slide by 277 bps Q-o-Q (likely up 70 bps Y-o-Y)," the domestic brokerage firm said.

On Aditya Birla Fashion and Retail, Kotak Institutional Equities said it has modelled revenue growth of 8 per cent Y-o-Y, driven by 4.3 per cent Y-o-Y growth in Madura, 7 per cent in Pantaloon, 24.1 per cent in ethnic, and the ramp-up of the TMRW brands venture.

The brokerage added, "We expect an Ebitda margin of 9.4 per cent (up 107 bps Y-o-Y). Despite a weak revenue trajectory, we model margin expansion on account of better profitability in Pantaloon (closure of loss-making stores), some margin expansion in Madura, and lower losses in ethnic businesses."

JM Financial also said in its report that it expects Ebitda margins for retail companies to contract due to weak SSSG and aggressive expansion plans.

"Ebitda growth is expected to be lower versus revenue growth at 9 per cent (versus 8 per cent in the third quarter), as the margin is expected to decline Y-o-Y on negative leverage," it said.



RESULT PREVIEW

Decentro partners Singapore firm for South Asia expansion

AJINKYA KAWALE
Mumbai, 7 April

Financial infrastructure firm Decentro partnered Singapore-based fintech DigiAlly to ramp up presence in Southeast Asia, launching a business credit underwriting solution.

The partnership will enable the Bengaluru-based company to enter global markets such as Singapore, Vietnam, South Korea, Australia, The Philippines, Indonesia, and deepen presence in India.

Decentro launched a unified business financial intelligence suite that enables companies in the banking, financial services, and insurance (BFSI) sector to analyse financial reports and trade history. It also allows verification of data into a single sheet.

The tech stack business credit infrastructure supports small and medium enterprise (SME) financing, invoice factoring, and cross-border trade.

"While most (lenders) have transactional data, they may not have specific information such as full com-

pany financials, goods and services tax (GST) invoices, company director list and their own credit scores, among others. These factors can enable better underwriting decisions for a lender," Rohit Taneja, co-founder and chief executive officer (CEO), Decentro, told *Business Standard*. He said that a partnership with a company headquartered overseas can streamline compliance requirements across countries.

"Our collaboration with Decentro brings together the best of infrastructure and intelligence. With our credit and trade data combined with Decentro's platform-first approach, we're making real-time, AI-powered business insights available to financial players across Southeast Asia," Shrikant Patil, CEO of DigiAlly said.

Decentro claims to have recorded over 150 per cent year-on-year growth in financial year 2025. The firm plans to deepen its presence across the Association of Southeast Asian Nations (Asean) region, enabling deep credit underwriting for global and regional platforms.

Tie-up with DigiAlly will allow the financial infrastructure firm to launch a business credit underwriting solution

Narayana launches quick health checks for professionals

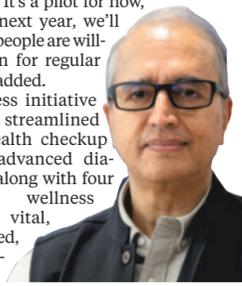
ANEeka CHATTERJEE
Bengaluru, 7 April

Narayana Health has launched a preventive screening programme named "Arogyam" at Bengaluru's information technology (IT) corridor to enable professionals to get quick health checks.

Speaking at the launch, Devi Shetty, chairman of Narayana Health, acknowledged the hustle behind young and busy professionals going to a hospital for preventive screening. "If you ask any corporate entity, despite all the health benefits they provide, not many employees go for checkups. The number is usually below 30 per cent," Shetty said.

"The hospital experience is frequently unpleasant, including at my hospital chain. What we are developing here is something no hospital currently offers. Most importantly, it doesn't take the whole day. It's a pilot for now, and over the next year, we'll learn whether people are willing to come in for regular checkups," he added.

The wellness initiative offers a streamlined 90-minute health checkup powered by advanced diagnostic tools, along with four customisable wellness packages: vital, prima, enhanced, and comprehensive.



Ola counted yet to be launched e-motorbikes in Feb sales

Ola Electric Mobility counted its yet to be launched electric motorcycles and e-scooter bookings in its February sales number, making its market share look larger as it struggles to win back investor confidence.

The SoftBank Group-backed firm told the Ministry of Road Transport and Highways in a March 21 letter that it added customer bookings for 10,866 third-generation e-scooters as well as 1,395 Roadster X motorcycles in its February sales record, citing them as "confirmed orders."

Roadster motorcycles have not been rolled out so far, while third-gen scooter deliveries began in March. These two categories together accounted for nearly 50 per cent of the 25,207 "confirmed orders" in February, Ola's letter shows. The ministry had asked the company to clarify on its monthly sales number.

Power Transformers and Reactors

Building Blocks for Power and Rail Networks of Viksit Bharat 2047

As Indian Railways marks 100 years of electrification (1925-2025), it pushes towards 100% electrification and the development of High-Speed Rail Corridors under Mission Raftaar. This demands transformer solutions that stabilize catenary loads, enhance power quality, and support higher axle loads, train speeds, and frequencies.

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Metropolis expands footprint in North with Dapic acquisition

SOHINI DAS
Mumbai, 7 April



Mumbai-headquartered Metropolis Healthcare said on Monday that it is set to acquire Dehradun's leading diagnostic chain Dr Ahuja's Pathology and Imaging Centre (Dapic) in an all-cash deal valued at ₹35 crore. This will mark Metropolis' third acquisition in North India in recent months after Core Diagnostics (Delhi-NCR) and Scientific Pathology (Agra) as it eyes the second position in the market.

Having announced two acquisitions in 2024-25 (FY25) and now one at the beginning of 2025-26 (FY26), Metropolis is on the lookout for more inorganic opportunities.

Ameerah Shah, promoter and executive chairperson, Metropolis Healthcare, told *Business Standard* that she is hopeful that the company will make another acquisition this financial year. She did not specify the timeline.

She elaborated that the company keeps around 20 per cent of the cash flow it gen-

With its third acquisition in recent times, Metropolis' Promoter and Executive Chairperson Ameerah Shah said the firm will make another deal this financial year

erates every year for working capital and another 20 per cent for dividends.

"That leaves us with 50-60 per cent for potential acquisitions. The idea is to keep generating cash from profitability through improved working capital and then to reinvest that into strategic markets where

we believe we can buy well-priced acquisitions," she said.

On whether she is scaling up the business to sell a part of promoters' shareholding or bringing in a strategic investor, Shah said, "If our interest was to sell the business, we would be maximising profits and not re-investing in labs and acquisitions."

Founded in 1990 by Dr Alok Ahuja and Dr Alka Ahuja, Dapic operates two labs, 11 patient service centres, and nine hospital-based centres. The company draws almost 80 per cent of its revenue from walk-in patients. To ensure a seamless transition, the Ahujas will continue their association with the business post acquisition.

Shah said Metropolis is building a regionally diverse diagnostic network across North India. "These moves have expanded the North India contribution to our overall revenue from 8 per cent to an estimated 14-15 per cent. Building on this momentum, we aim to accelerate our expansion across Uttar Pradesh and Uttarakhand — two high-growth markets with significant potential," she said.

ONGC VIDESH LIMITED

(CIN No. U74999DL1965G01004343)
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Advertisement No.: OVL/DLH/CONSLT-2025/1
Dated: 08.04.2025

Applications are invited from eligible superannuated employees of CPSEs under the administrative control of the Ministry of Petroleum and Natural Gas, Govt. of India for engagement as Consultants / Advisors in ONGC Videsh Ltd. purely on contractual basis. For details of the requirement please visit website: www.ongcvidesh.com. Last date for receipt of application is 15 days from date of publication i.e. **22.04.2025 up to 17:30 Hrs.** of this advertisement.

GLOBE MULTI VENTURES LIMITED

Formerly: Globe Commercials Limited
(CIN No. L52110MH1985PLC293393)

Corp. Off: Plot No. 54 & 55, A.G. Arcade, Balaji Co-operative Society, Transport Road, Secunderabad - 500009, Telangana
Regd. off: 51, V Mall, Ground Floor, Asha Nagar, Thakur Complex, Kandivili East, Mumbai - 400101, M.H.
Gmail: globemultiventures@gmail.com
www.globecommercials.com

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting ("EGM") of Members of Globe Multi Ventures Limited (formerly known as Globe Commercials Limited) ("the Company") is scheduled to be held on Wednesday, the 30th day of April, 2025 at 11.00 AM through Video Conference (VC) or Other Audio-Visual Means (OAVM), in compliance with General Circular No.14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September, 2020, No. 39/2020 dated 31st December, 2020, No. 10/2021 dated 23rd June, 2021, No. 20/2021 dated 8th December, 2021, No. 03/2022 dated 5th May, 2022, No. 10/2022 dated 28th December, 2022, No. 09/2023 dated 25th September, 2023 and No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (MCA), Government of India and other corresponding circulars issued by Securities and Exchange Board of India (SEBI), to transact the businesses as set out in the Notice of the EGM.

The Company has sent the Notice convening EGM on April 07, 2025 through electronic mode to the Members whose email addresses are registered with the Company and/or Depositories in accordance with aforesaid MCA Circulars and SEBI Circulars. The requirement of sending physical copies have been dispensed with vide the MCA Circulars and SEBI Circulars. Notice convening EGM is also available on the website of the Company at www.globecommercials.com and on the website of CDSL at www.cdslindia.com.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their votes on all resolutions as set forth in the Notice convening EGM using electronic voting system (e-voting) provided by CDSL. The voting rights of members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on April 25, 2025 ("Cut-off Date").

In case Member(s) have not registered their e-mail addresses with the Company/Depository, please follow the below instructions to register e-mail address for obtaining login details for e-voting.

a. For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to csglobemulti@gmail.com.

b. Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant or by e-mail to globemultiventures@gmail.com with details of DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).

Members holding shares in either physical form or in dematerialised form as on the Cut-off date, may cast their vote electronically on the special business matters set out in the Notice through remote e-voting of CDSL. Members are informed that:

- The special business matters set out in the Notice will be transacted through voting by electronic means only.
- The remote e-voting shall commence on April 26, 2025 at 9.00 a.m. IST.
- The remote e-voting shall end on Monday, April 29, 2025 at 5.00 p.m. IST.
- Any person who becomes a member of the Company after the date of sending the notice of this EGM and holding shares as on the Cut-off date, may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com or csglobemulti@gmail.com. However, if the person is already registered with CDSL for remote e-voting, then the existing log in ID and password may be used to cast the vote.
- Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- Members who have voted through remote e-voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
- Only those Members, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.

In case Members have any queries or issues regarding e-voting, they may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.cdslindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call Toll free number 1800-21-09911.

All grievances connected with the facility for voting by electronic means may be addressed to Sr. Manager, (CDSL) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013, Email: shareholders@cdslindia.com, Contact No. +91 22 23058602.

The details of EGM are available on the website of the Company at www.globecommercials.com, CDSL at www.cdslindia.com, BSE Limited at www.bseindia.com and www.mseil.in.

By order of the Board of Directors
For Globe Multi Ventures Ltd
(Formerly known as Globe Commercials Ltd)
Sd/-
Kameswari Sivalenka
Wholetime Director
DIN: 00412669

Date: 07-04-2025
Place: Hyderabad

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NOTICE

All Sovereign Gold Bond (SGB)/RBI bond Investors of PNB, particularly those whose interest are not being paid and whose bond is already matured or going to be matured are requested to visit their branch and verify the bank account within 5 days.

In case of wrong account number or closed account number, bank will not be liable for any delay. In case of unclaimed interest or principle more than 6 years, customer has to follow RBI guidelines as mentioned on RBI/Bank Website.

Further it is requested not to close their operative accounts till redemption. In case of urgency for closure of operative account, please provide alternate account details before proceeding of operative account closure failing which redemption and interest amount will not be credited

General Manager

HEXAWARE

Hexaware Technologies Limited

Regd. Office: Bldg 152, Millennium Business Park, Sector III, A Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710. Phone: 022 3326 8585
Website: www.hexaware.com; E-mail: Investor@hexaware.com
CIN: U72900MH1992PLC069662

NOTICE

Notice is hereby given that pursuant to the applicable provisions of Companies Act, 2013 and rules made there under and General Circular No. 09/2024 on September 19, 2024, General Circular 09/2023 dated September 09, 2023, Circular No 10/2022 dated December 28, 2022 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021 and other applicable circulars, if any, issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), the 32nd Annual General Meeting ("AGM") of Hexaware Technologies Limited is scheduled to be held on Wednesday, April 30, 2025 at 9.00 a.m. IST through video conferencing ("VC")/ other audio visual means ("OAVM") without physical presence of members of the Company at common venue to transact the business as set out in Notice of the Meeting.

The Annual report for the financial year ended December 31, 2024 including Notice convening the 32nd Annual General Meeting to be held on April 30, 2025 has been sent to those members electronically whose e-mail ids are registered with the Depository participant or the Company / RTA in accordance with MCA circulars.

Pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") the requirement of sending physical copies of Report to those Members who have not registered their email addresses has been discontinued.

The Notice of 32nd Annual General Meeting and Annual report are also available on the website of the Company at www.hexaware.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com, the websites of BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com.

The relevant documents pertaining to the items of the business to be transacted at the AGM are available for inspection in electronic mode by the Members upto the date of the Meeting by sending an email to Investor@hexaware.com

In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL on all resolutions set forth in this Notice. The e-voting period commences on Sunday, April 27, 2025 (9:00 am) and ends on Tuesday, April 29, 2025 (5:00 pm), voting through electronic mode shall not be permitted beyond 5:00 pm on April 29, 2025.

The voting facility through electronic voting system shall be made available during the AGM and members attending the meeting through VC who have not casted their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on April 23, 2025 (cut off date) are entitled for e-voting on the Resolutions set forth in this Notice. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of Notice and holding Shares as on the cut off date, may obtain the login id and password by sending a request to evoting@nsdl.co.in

The members holding shares in physical mode whose email address are not registered with Company can update their email address by sending request letter at Investor@hexaware.com duly signed by registered member providing Folio No., Name of shareholder, email id, mobile number, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card). Members holding shares in demat mode whose email address are not registered are requested to update their email id with Depository Participant (DP).

Please refer Notice of 32nd Annual General Meeting for the process of remote e-voting and voting through electronic voting system during AGM by the members holding shares in physical mode, demat mode and for those shareholder whose email address are not registered with the Company/Depository.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Rimpa Bag at evoting@nsdl.com or contact Mr. Amit Vishal, DVP., 3rd Floor, Naman Chamber, Plot C-32, g-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra- 400051 at the designated email IDs: evoting@nsdl.com or call on 022-48867000 who will also address the grievances connected with the voting by electronic means.

For Hexaware Technologies Limited
Sd/-
Date : April 08, 2025
Place : Navi Mumbai
Gunjan Methi
Company Secretary