

# FDI equity inflows drop 7.3% to \$9.54 bn in Q2

MUKESH JAGOTA  
New Delhi, November 21

**FOREIGN DIRECT INVESTMENT (FDI)** in India fell 7.3% on year in July-September quarter to \$9.54 billion due to a sharp fall in inflows into computer software and hardware sectors, according to government data.

For the April-September period, FDI equity inflows were down 24% on year to \$20.4 billion. Cumulative FDI flows in April-September, which includes reinvested earnings and other capital, declined 15.1% on year to \$33.1 billion.

Year-on-year decline in monthly FDI inflows have been visible since July 2022 and this is the period that saw a sharp drop in funding to startups.

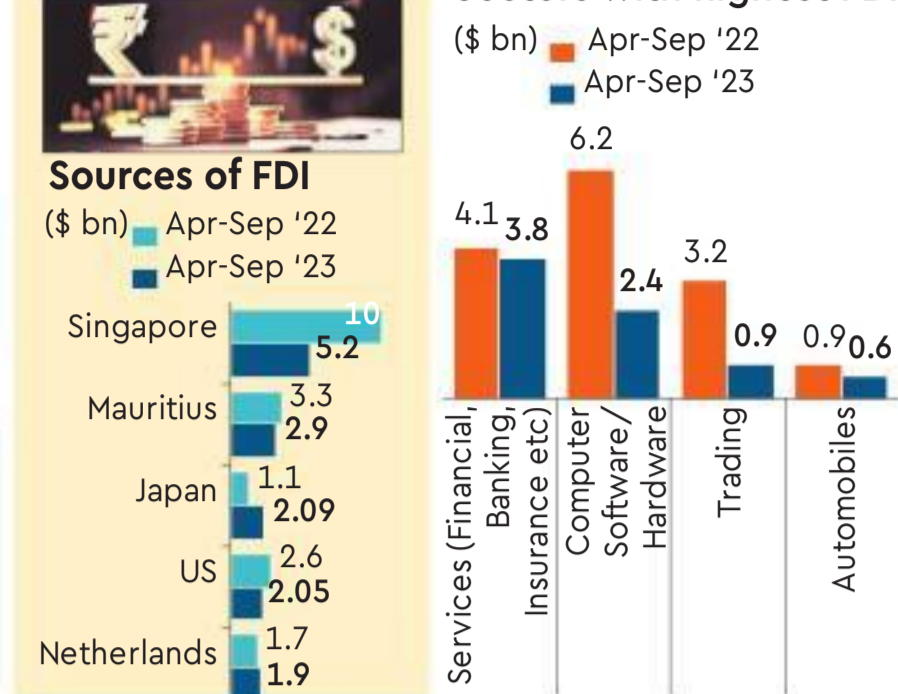
Services, computer software and hardware, and trading are the biggest recipients of FDI in India and a sharp drop was seen in both in the first half.

Services sector, which in-

## FDI equity inflows Apr-Sep



## Sectors with highest FDI



cludes financial, banking and business outsourcing, saw FDI decline to \$ 3.8 billion in April-September from \$ 4.1 billion in the same period last year. In computer software and hardware, inflows slumped to \$920 million from \$ 3.2 billion last year. In trading, FDI declined to \$255 million from \$4.7 billion.

FDI equity inflows saw a big jump in volumes in FY21 and FY22 when it touched \$58 billion per year. In FY23 the equity investments from overseas was back to \$46 billion, the levels seen in the previous years.

Most of the FDI in April-September of around \$5.2 billion was routed through Singapore.

Mauritius was the second biggest source of FDI during the period with inflows of \$2.9 billion, followed by Japan at \$2.09 billion and the US at \$2.05 billion. The fall in FDI the second quarter followed a much deeper decline seen in exports in April-June when it was down 34% to \$10.9 billion.

# New protocols soon for fruit, vegetable shipments via sea

MUKESH JAGOTA  
New Delhi, November 21

**DESPITE THE BAN** on wheat and restrictions on rice exports, India's overall food exports continue to thrive, driven by a robust increase in shipments of fruits and vegetables. The government is developing protocols to transport these products through sea, aiming to capture a larger market share, a senior official said on Tuesday.

Currently, high-value fruits and vegetables are primarily transported by air which jacks up costs and blunts the competitive edge in world markets. To address this, sea protocols are being developed for bananas, mangoes, pomegranates and

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jackfruit with a focus on reducing transportation costs and increasing volumes, additional secretary in the ministry of commerce Rajesh Agarwal said.

The protocol includes understanding voyage time and the ripening cycle of these products so they are harvested at the right time and can survive the time taken for reaching super-

markets. These protocols will vary for different products and also involve training of farmers.

The Agricultural and Processed Food Products Export Development Authority (APEDA) has collaborated with stakeholders to develop initial protocols for bananas.

"We did dummy testing in a container, and now, for actual testing, the first container has been shipped to Rotterdam, the Netherlands. We are confident that it will be successful, and once this is done and importers start accepting it, the volumes will increase in a substantial way," Agarwal stated.

Importing countries will also have to come on board to accept those consignments.

# TN eyeing ₹50k-cr EV investments

**TAMIL NADU AIMS** to attract ₹50,000 crore investments in the electric vehicle (EV) supply chain by 2025, creating around 150,000 jobs in the sector. The investments will help the state in achieving its sustainable development goals, said TRB Rajaa, state industries minister.

Leading EV players in Tamil Nadu include Ola, TVS Motor, Ather, Ampere Vehicles (Greaves Electric), BYD India, Stellantis (PCA Automobiles), and E-Royce Motors.

"Tamil Nadu is among the few states with a future-ready EV policy," Rajaa said at the India EV Conclave in Chennai

— FE BUREAU

# US oil supplier RM Parks ties up with Shell Petroleum, enters Sri Lanka

PRESS TRUST OF INDIA  
Colombo, November 21

**US FUEL RETAILER** RM Parks in collaboration with Shell Petroleum has entered Sri Lanka, becoming the fourth brand to operate oil stations in the cash-strapped island nation.

The Board of Investment said that RM Parks Inc, a California-based US fuel distribution company, signed an agreement for an investment of \$100 mn.

"The company will serve the Sri Lankan petroleum sector in collaboration with Shell Plc," said an official statement. They will be

the fourth retailer in the local liberalisation of the fuel sector after the state entity CPC, the Indian Oil Corporation's local operation LIOC and Sinopec of China.

RM Parks Inc is a leading fuel distributor in California and has more than 50 years in the petrochemicals distribution industry.

Sri Lanka faced fuel shortages due to forex crisis when the island last year was plunged into its worst-ever economic crisis since 1948. An Indian credit line provided the island nation's fuel requirements when the country was stuck in mile-long queues for refuelling.

**L&T Finance Limited**  
Registered Office: 15<sup>th</sup> Floor, P5 Srijan Tech Park  
Plot No. 52, Block DN, Sector V, Salt Lake City  
Kolkata 700 091, District 24 Parganas North.  
CIN No.: U65190WB1993FLC060810  
Branch office: Bangalore

**L&T Finance**

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**PUBLIC E-AUCTION FOR SALE OF MORTGAGED PROPERTY**

The Authorised Officer of L&T Finance Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [54 OF 2002] and in exercise of powers conferred under the said Act is E-auctioning the following property on "AS IS WHERE IS BASIS" and "AS IS WHAT IS CONDITION" by way of "PUBLIC E-AUCTION" for recovery of its dues and further interest, charges and costs etc.

Name of Borrower and Co-Borrower	Secured Property Address	Loan Account Number(s)	Physical Possession taken	Earliest Money Deposit 10% or more of RP (IN ₹)	Total Outstanding dues as on 17.11.2023	Reserve Price (IN ₹)	Date of Inspection	Date and Time of Auction
1. Ghouse Mohiddin	All The Piece And Parcel Of The Property Address: Row House No.05, Constructed In Sy No. 163/3, And 163/2 Cms. Courtyard, Vanthur Village, Bangalore Karnataka In All Measuring 2129.221 Square Feet Of Undivided Land Area (Common Area), 120.87 Square Feet Of Additional Garden Area And 2302.48 Square Feet Of Built Up Area With All Rights, Appurtenances Whatsoever Hereunder Or Underneath Of Above The Surface And Bounded On The	8LRHL16 001604	13th April 2023	Rs. 9,15,408.50/-	2,49,00,558.17/-	Rs. 91,54,085/-	02-12-2023	08-12-2023 at 11 am
2. Haseena Begum		8LRHL16 001667						
3. Nawaz Mohiuddin								

**Terms And Conditions Of Public E-auction**

- The E-auction Sale is being conducted online by the Authorised Officer through the website <https://sarfaesi.e-auctiontiger.net> under the provisions of SARFAESI Act with the aid and through public e-auction mode.
- The public e-auction will be conducted on the date and time mentioned herein above, when the secured asset/s mentioned above will be sold on "AS IS WHERE IS" BASIS & "AS IS WHAT IT IS" CONDITION.
- For participating in the public e-auction, intending purchasers/bidders will have to submit the details of payment of refundable Earnest Money Deposit of 10% of the reserve price of the secured assets along with copies of the PANCARD, Board Resolutions in case of company and Address Proof on or before 07/12/2023.
- The EMD of all other bidders who did not succeed in the public e-auction will be refunded by LTF within 7 days of the closure of the public e-auction. The EMD will not carry any interest.
- The successful purchaser/bidder shall deposit the 25% (inclusive of EMD) of his/its offer by way of by way of D.D./P. O favoring "L&T Finance Limited" payable at Mumbai on or before 18:00 hours on 08/12/2023 i.e., day of E-auction or on the next working day i.e., 09/12/2023, which deposit will have to be confirmed by L&T Finance Limited, failing which the sale will be deemed to have failed and the EMD of the said successful bidder shall be forfeited. The balance amount i.e., 75% of purchase price payable shall be paid by the purchaser to L&T Finance Limited on or before the fifteenth day of confirmation of sale of immovable property or such extended period as per provisions of law.
- For inspection of property or more information, the prospective bidders may contact the authorised officer i.e., "Name - Mohan Nagaraj, contact No. 9620060277, L & T Finance Ltd - No.92, Zed Square, JNC Road, 5th Block, Koramangala, Bangalore, Karnataka - 560095 and Santosh Tiwari, contact No. 9920490126, L&T Finance Ltd. - Office: 6th Floor, Brindavan Building, Plot No 177, Kalina, CST Road, Near Mercedes Showroom, Santa Cruz (East), Mumbai - 400 098. At any stage of the E-auction, the Authorised Officer may accept/reject/modify/cancel the bid/offer or post-pone the E-auction without assigning any reason thereof and without any prior notice.
- The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, stamp duty, registration fees, etc. that is required to be paid in order to get the property conveyed/delivered in his/her/its favour as per the applicable law.
- The Borrower/Guarantors, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rule 8 (6) of the Security Interest (Enforcement) Rules, about the holding of above-mentioned public e-auction sale.
- The Borrower (s) /Co-Borrower(s)/Guarantor(s)/Mortgagor(s) are hereby called upon to pay the entire loan outstanding dues as mentioned above before the said E-auction date failing which the L & T Finance Ltd shall take the property as per the provisions laid down in the SARFAESI ACT, 2002.
- The Borrower (s) /Co-Borrower(s)/Guarantor(s)/Mortgagor(s) public at large are hereby restrained from transferring by way of sale, lease or otherwise with the secured assets referred to in the notice without prior written consent of L&T Finance Limited.

Date: 22.11.2023  
Place: Bangalore

Sd/-  
**Authorized Officer**  
For L&T FINANCE LIMITED

# दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

## The New India Assurance Co. Ltd.

Assurance of the Leader

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**FINANCIAL RESULTS (REVIEWED) FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023**

**Gross Written Premium**

₹20,760 Crores

**Profit After Tax**

₹60 Crores

**Solvency Ratio**

1.70 Times

**REVENUE ACCOUNT** (₹ in lakhs)

Particulars	For the half year ended 30th September 2023			For the half year ended 30th September 2022		
	Fire	Marine	Misc.	Fire	Marine	Misc.
Premiums Earned (Net)	143639	25845	1443007	129037	21312	1298659
Profit/Loss on Sale/Redemption of Investments	16216	1999	99061	32281	4344	207705
Others (Amortisation, w/o Provisions-Investments)	(827)	(102)	(5049)	(910)	(122)	(5857)
Interest, Dividend & Rent - Gross	25935	3197	158429	21278	2863	136905
<b>TOTAL (A)</b>	<b>184963</b>	<b>30939</b>	<b>1695448</b>	<b>181686</b>	<b>28396</b>	<b>1637413</b>
Claims Incurred (Net)	141268	13130	1474766	91788	18847	1293988
Commission	26004	4387	120130	16555	4149	93275
Operating Expenses Related to Insurance Business	20016	3699	200430	17428	3882	169344
Premium Deficiency						
<b>TOTAL (B)</b>	<b>187288</b>	<b>21216</b>	<b>1795327</b>	<b>125770</b>	<b>26879</b>	<b>1556608</b>
<b>Operating Profit/(Loss) (A - B)</b>	<b>(2325)</b>	<b>9723</b>	<b>(99879)</b>	<b>55915</b>	<b>1517</b>	<b>80805</b>
<b>APPROPRIATIONS</b>						
Transfer to Shareholders' Account	(2325)	9723	(99879)	55915	1517	80805
Transfer to Catastrophe Reserve	0	0	0	0	0	0
Transfer to Other Reserves (to be specified)	0	0	0	0	0	0
<b>TOTAL (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**BALANCE SHEET** (₹ in lakhs)

Particulars	30th Sept. 2023	30th Sept. 2022
<b>A. SOURCES OF FUNDS</b>		
1 SHARE CAPITAL	82400	82400
2 RESERVES AND SURPLUS	1921107	1836569
3 FAIR VALUE CHANGE ACCOUNT	2180783	1930732
4 BORROWINGS		
<b>TOTAL A</b>	<b>4184290</b>	<b>3849701</b>
<b>B. APPLICATION OF FUNDS</b>		
1 INVESTMENTS	7822824	7392889
2 LOANS	35405	32834
3 FIXED ASSETS	41748	41380
4 DEFERRED TAX ASSETS	30340	28531
5 CURRENT ASSETS		
a. Cash and Bank Balances	1125636	1039974
b. Advances and Other Assets	1026772	992340
<b>Sub-Total (a+b)</b>	<b>2152407</b>	<b>2032314</b>
c. Current Liabilities	4186373	4146609
d. Provisions	1732569	1592959
<b>Sub-Total (c+d)</b>	<b>5918942</b>	<b>5739568</b>
<b>NET CURRENT ASSETS = (a+b-c-d)</b>	<b>(3766535)</b>	<b>(3707254)</b>
6 MISCELLANEOUS EXPENDITURE	20507	61521
7 DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-
<b>TOTAL B</b>	<b>4184290</b>	<b>3849701</b>

**PROFIT & LOSS ACCOUNT** (₹ in lakhs)

Particulars	30th Sept. 2023	30th Sept. 2022
<b>OPERATING PROFIT/(LOSS)</b>		
(a) Fire Insurance	(2325)	55915
(b) Marine Insurance	9723	1517
(c) Miscellaneous Insurance	(99879)	80805
<b>INCOME FROM INVESTMENTS</b>		
(a) Interest, Dividend & Rent - Gross	76487	63915
(b) Profit on Sale of Investments	47825	96968
Less: Loss on Sale of Investments	0	0
<b>OTHER INCOME (Credit Balance written back &amp; Interest on IT Refund)</b>	<b>(1923)</b>	<b>816</b>
<b>TOTAL (A)</b>	<b>29903</b>	<b>299937</b>
<b>PROVISIONS (Other than taxation)</b>		
(a) For Diminution in the Value of Investments	2083	2741
(b) For Doubtful Debts	354	(6)
(c) Others - Amort. Prov for Thinly Traded Shares & Dbt debts - RI	-	-
<b>OTHER EXPENSES</b>		
(a) Other than those related to Insurance Business	20529	20561
(b) Wage revision and additional retirement benefits thereon	0	259295
(c) Others - (Profit)/Loss on Sale of Assets	56	33
Penalty for Breach of Tariff	0	0
Expenses on Corporate Social Responsibility	916	71
Interest on income/service tax	320	98
<b>TOTAL (B)</b>	<b>24259</b>	<b>282792</b>
Profit Before Tax	5650	17145
Provision for Taxation	(374)	1952
Profit After Tax	6024	15193
<b>APPROPRIATIONS</b>		
(a) Interim Dividends Paid During the Year	0	0
(b) Proposed Final Dividend	0	0
(c) Dividend Distribution Tax	0	0
(d) Transfer to any Reserves or Other Accounts	6024	15193
Balance of Profit/Loss Brought Forward from Last Year	0	0
Balance Carried Forward to Balance Sheet	0	0

**ANALYTICAL RATIOS**

Particulars	As on 30th Sept. 2023	As on 30th Sept. 2022
1 Gross Direct Premium Growth Rate (%)	8.16	1.80
2 Gross Direct Premium to Net Worth Ratio (Times)	1.01	1.00
3 Growth Rate of Net Worth (%)	6.76	2.04
4 Net Retention Ratio (%)	82.25	78.85
5 Net Commission Ratio (%)	8.82	7.53
6 Expense of Management to Gross Direct Premium Ratio (%)	19.62	17.96
7 Expense of Management to Net written Premium Ratio (%)	23.09	22.04
8 Net Incurred Claims to Net Earned Premium (%)	101.03	96.94
9 Combined Ratio (%)	122.98	117.06
10 Technical Reserves to net premium ratio (Times)	2.94	3.08
11 Underwriting balance ratio (Times)	(0.24)	(0.18)
12 Operating Profit Ratio (%)	(5.74)	9.54
13 Liquid Assets to Liabilities ratio (Times)	0.42	0.35
14 Net Earnings Ratio (%)	0.35	1.00
15 Return on Net Worth ratio (%)	0.30	0.82
16 Available Solvency Margin to Required Solvency Margin Ratio (Times)	1.70	1.77
17 NPA Ratio (%) - Gross NPA Ratio (%)	0.87	1.17
- Net NPA Ratio (%)	0	0

Place: Mumbai  
Date: 8th November 2023

Note: 1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08.11.2023.  
2. This disclosure is made in accordance with and as per definitions given in IRDA Circular No. IRDA/F&I/CIR/F&A/12/01/2010 (Annexure III) dated January 28, 2010.  
3. Previous year figures readjusted / regrouped wherever required.

For and on behalf of The New India Assurance Co. Ltd.  
Sd/-  
**Neeraja Kapur**  
Chairman-Cum- Managing Director  
DIN: 09733917

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## NEW INDIA ASSURANCE

दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

The New India Assurance Co. Ltd

Regd & Head Office: New India Assurance Bldg., 87, M.G. Road, Fort, Mumbai-400 001, INDIA

IRDAI REGN No. 190      CIN : L66000MH1919G01000526