Monthly Newsletter

May 2023 | Vol 10

mBT BUZZ



Labour Day Edition

Celebrating the achievements of workers around the world and renewing our commitment to creating a more just and equitable society for all.

Inspiring Tales from the Heart of BAJAJ INDEF: Experience Sharing from Our Valued Workers

In the 60 years journey of Bajaj Indef, each passing year has brought us new challenges and opportunities, and it is through the collective efforts of our workforce that we have triumphed over adversity and reached new heights of success.

The unwavering determination of our workers has transformed aspirations into achievements, propelling us towards greater heights. Bajaj Indef has become synonymous with innovation, quality, and reliability through its workers' passion, perseverance, and unwavering loyalty.

In the **10th edition** of our newsletter, we are honoured to showcase the stories and experiences of our workers and employees, embodying the spirit of labour and unity that defines Bajaj Indef.

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Throughout my tenure, I have experienced first-hand how Bajaj Indef consistently prioritizes the needs and requirements of its workforce. The management has always recognized the significance of involving every worker, ensuring that our voices are heard, and our contributions are acknowledged. This sense of belonging and unity further strengthens the bond we share as a team. Moreover, Bajaj Indef also emphasizes the overall development and growth of the region surrounding us through its CSR initiatives demonstrating its commitment to making a positive impact beyond the confines of our workplace.

- Kiran Gaikar





I wanted to take a moment to reflect on my ten-year journey in the wire rope hoist production department, which has been nothing short of transformative. During this time, I have not only received exceptional guidance and support from our supervisor but have also found a remarkable work-life balance that allows me to excel both professionally and personally.

- Vikas

I am working in the wire rope hoist production department at Bajaj Indef for the past decade and this has enabled me to develop a comprehensive understanding of gearbox assembly and testing. One aspect that sets Bajaj Indef apart is its emphasis on holistic development through team-building activities, annual events and community initiatives. These events foster a sense of fellowship, provide us with fresh perspectives, and ignite our passion for achieving excellence.

- Ajay





Today, I wanted to reflect upon my remarkable thirteen-year tenure in the wire rope hoist production department at Bajaj Indef. Throughout this period, I have witnessed the company's unwavering commitment to safety, comfort, and employee well-being. Another aspect that truly stands out is the canteen facility and meal provisions. This provision not only saves us from the hassle of arranging meals from outside but also allows us to recharge and refuel ourselves during the workday, enhancing our overall performance and job satisfaction.

- Naresh

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I have been a part of Bajaj Indef's chain hoist production department for the past 15 years. Bajaj Indef is not just a name to me; it has become my identity. During the challenging times of the COVID-19 pandemic, the company went above and beyond by providing us with financial support even on non-working days. This support greatly helped me fulfil my family responsibilities and I am truly grateful to the company for this assistance.

- Avinash





I have dedicated 14 years of my career to Bajaj Indef, specifically in the chain hoist department. Beyond our regular work responsibilities, the company actively engages us in various social activities. For instance, we participate in tree plantation drives to promote awareness about the importance of preserving nature. We also took part in the inauguration of the Tobacco Cessation Centre, which aims to spread awareness about the harmful effects of tobacco. I am grateful to Bajaj Indef for encouraging our participation in these meaningful endeavours, as they truly enhance our personal growth and outlook on life.

- Digambar

I have been working in the chain pulley block store department for the past 6 years. I am truly grateful to the company for establishing a manufacturing unit in our area. This initiative has created employment opportunities for a significant number of workers.

- Dhananjay





I am currently employed in the chain pulley block assembly line, and there are several aspects of the company that I greatly appreciate. One of them is the support I receive from my co-workers, who always lend a helping hand whenever needed. Additionally, the HR personnel have been incredibly supportive, providing assistance & guidance whenever required. Furthermore, our supervisors consistently provide us with valuable guidance, focusing on the small key details of the plant operations. Their expertise and direction contribute to our professional growth and help us perform our duties more efficiently.

- Samir

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I have been working at Bajaj Indef for the past 13 years, and I feel very safe and protected here. The company takes care of our safety and supports us in every possible way. This makes us more motivated and improves the quality of our work. They not only focus on the company's growth but also on the growth of the employees by regularly introducing programs and benefits to enhance our well-being and make us feel valued and included.

- *Kalpesh*





I have had the privilege of working at Bajaj Indef for the past 13 years, and my overall experience has been truly remarkable. It feels like I have found a second family here, where everyone genuinely cares for one another. The sense of fellowship and encouragement within the workplace is truly uplifting. The aspect that I truly appreciate about working at Bajaj Indef is the freedom I am given in my role. I am empowered to make decisions and contribute to the growth of the company. I am sincerely grateful to the organization for providing me with such opportunities and steady support.

- *Kiran Ghatwal*

I work in the chain hoist production department at Bajaj Indef, and I really like how everyone works together and helps each other. My seniors and supervisors are very supportive and friendly. This kind of environment allows us to learn and discover different things about the material handling industry.

- *Om*





I work in the chain pulley block assembly line within the design department at Bajaj Indef. One thing I truly appreciate is the level of guidance we receive from our supervisors. They are always there to support us and provide valuable insights. Additionally, being part of this team has allowed me to bridge the gap in practical knowledge that I felt was missing during my ITI course. I now have a better understanding of real-world applications in this field, thanks to the hands-on experience provided here at Bajaj Indef. It has truly enhanced my professional growth and expertise.

- *Nitish*

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Thoughts of our Leaders:

Presenting insightful thoughts from our esteemed senior leaders, intended at inspiring and motivating workers across all departments.

Mr. Amit Bhalla - President & CEO

Our workers have been always aligned with the organisation's interests and participated in several new initiatives and improvement projects. We believe that customer satisfaction in terms of product quality is in the hands of workers. Together, we can achieve a much larger Vision 500 for the company.

Mr. Vivek A. Mahendru - EVP Operations

We embarked on an ambitious journey to achieve a turnover of 500 crore by FY 2026-27. The remarkable synergy among the entire Indef team, including our dedicated workmen, has played a pivotal role in nearly doubling our sales within the first two years and consistently achieving a remarkable more than 36% annual sales growth. Our diligent workmen have been instrumental in ensuring the production and timely delivery of high-quality products, often going the extra mile with extended working hours, all while maintaining a positive and cheerful demeanour.

Mr. Amit Dhotre - DGM Operations

The contribution of our workers has been immense, their workmanship & teamwork have helped us achieve figures which one can dream of. Their involvement in the improvement of operations & work environment has helped us improve product quality & output. This is evident by the reduction in market complaints and high service levels in delivery. With the ambitious target of reaching 500 crores, their invaluable contribution towards realizing this vision is crucial and seems attainable with their unwavering effort.

Hope this newsletter serves as a reminder of the power of labour, unity & collaboration. Let us take pride in our achievements, celebrate our shared journey, and renew our commitment to excellence as we move forward, hand in hand, towards new horizons of the company



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Bajaj Indef Workers with the Board of Directors and Senior Management

CUSTOMER STORY

We are thrilled to share the feedback of Mr. Ramprasad K., Head of Technology and Infrastructure at ACS Industries, Inc., a renowned global leader in engineered knitted wire mesh solutions.

According to Mr. Ramprasad, in mid-2022, his company had specific requirements for material handling equipment, including a 5-ton EOT crane. After careful evaluation and comparison with other available options, they chose the Indef product. The superior quality and proven performance of our product were key factors in their decision to move forward with us.

During our conversation, Mr. Ramprasad expressed his satisfaction with the seamless operation of our product. He also commended our service team for their excellent communication and timely delivery of the product. He further highlighted that when there was some delay from the supplier's end, our dedicated Bajaj Indef team provided unwavering support, resolved the issue, and ensured the product was delivered on time.

Mr. Ramprasad K. concluded his feedback by expressing his genuine satisfaction and desire to continue collaborating with us.

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ABP SPEAKS



MR. PARAG MAHAJAN

MANAGING DIRECTOR

TECHNO VIJAY ENGINEERING PVT LTD.

Mr. Parag Mahajan, Managing Director and CEO of Techno Vijay Engineering Pvt Ltd, one of our Authorized Business Partners (ABP), reflects on the origins and growth of his company. He recalls how his late father, MB Mahajan, a skilled chartered engineer and valuer, identified a pressing challenge in the Marathwada region during the early 90s.

The lack of spare parts and equipment for hoists, chain pulley blocks, and cranes posed a significant hurdle for their customers. To address this need, Mr. Parag Mahajan and his father approached Hercules Hoist Ltd./ Batliboi Ltd., leading to the establishment of "Vijay Enterprises" in 1992. Their primary objective from the start was to bridge the gap and fulfil the demands of their customers. Over the past 31 years, Mr. Parag Mahajan & Techno Vijay have built a strong association with the Indef family.

Initially offering certification services, their business has now transformed into a comprehensive provider of material handling solutions. In 2016, they took a significant step forward by establishing Techno Vijay as a private limited company, with Mr. Parag Mahajan taking the role of Managing Director & CEO. This move recognized their potential for growth and expansion within the industry. Today, Techno Vijay not only caters to the needs of the Aurangabad region but has successfully expanded its operations to various industries throughout Maharashtra.



Director- Parag Mahajan ; Isha Mahajan and the Techno Vijay Team

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They boast an in-house testing and certification facility with a lifting capacity of up to 15 tons. The company takes pride in asserting that Indef products have become an integral part of every industry in Aurangabad which is a prominent automotive hub in India. As an Authorized Business Partner (ABP) of Indef, Mr. Parag Mahajan recalls several memorable moments. One such instance involved receiving an order from a customer located in a remote area of Sikkim. Techno Vijay promptly supplied the required wire rope hoist and ensured that their services were delivered within the first 48 hours. The customer's satisfaction was evident as they placed a repeat order, appreciating the swift response and support received. Another notable achievement occurred in 2018-2019 when, with the guidance and backing of the Indef Team, Techno Vijay successfully completed a substantial order of a chain hoist worth INR 1 crore. This accomplishment showcased their ability to handle large-scale projects and deliver exceptional results, further solidifying their reputation under the Indef brand.

Mr. Parag Mahajan finds the exceptional interchangeability of spares offered by Indef truly remarkable. Witnessing Indef-manufactured equipment continue to function flawlessly even after 60 years of service astounds him. Throughout the years, Mr. Parag Mahajan has received multiple awards and recognition from the Indef family. Notable among these accolades are the "Solitaire - Novel Product Applications & Complex Sale" award received in 2016 in Bhutan and the "Solitaire - Complete Product Portfolio Specialist" award received in 2017 in Vietnam. As a proud member of the Indef family, Mr. Parag Mahajan remains resolute in his commitment to contribute to Indef's ambitious target of reaching 500 crores. He expresses confidence in achieving this significant milestone under the invaluable guidance and mentorship of esteemed Bajaj Indef leaders- CEO Mr. Amit Bhalla, Mr. Vivek Mahendru, Mr. Debi Prasad Padhy, and Mr. Ganesh Inamdar.

In conclusion, Mr. Parag Mahajan emphasizes that the association with Indef goes beyond a mere business partnership, as it feels like being part of a close-knit family of like-minded business partners. He recognizes that realizing their dreams and goals requires an unwavering focus on delivering exceptional service and upholding the highest standards of product quality. Techno Vijay's tagline, "Empowering Industries with Reliable Material Handling Solutions with Safety," reflects their commitment to serving industries with utmost reliability and dedication, powered by their collaboration with the Indef Family.



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JOURNEY THROUGH TIME

In the words of our Founding Director - Shri H. A. Nevatia



Some Interesting Customer Interactions in the 1970s



1. A big steel producer was hesitant to try our Chain Pulley Blocks.
When we met their old-time shop floor superintendent, he showed us a Chain Pulley Block imported from the USA, which was nearly twice the size and weight of our chain pulley blocks. He wondered how he could take a risk. It was only when the company found it difficult to get parts for their imported blocks, they reluctantly started using our blocks. Luckily, their engineer had retired. Firstly, the imported blocks were of old design, using mild steel which made the block bulky and the effort required used to be more. Whereas our Indef Chain Pulley Blocks were built of high strength alloy steel and superior castings. Also, usage of more efficient processing techniques and better design provided reduced size and weight to our blocks resulting in reduced pulling effort.

2. We participated in a tender floated by a state department.
In the technical specifications we had mentioned the weight of the block as 30kg and price as 1800/-. When the delivery was made, the block weighed 28.5kg. The payment was held up asking us why the price shouldn't be reduced proportionately as well. We somehow managed to convince them that the weight change was due to some design change, and it was for the betterment. But we learnt a lesson in how to deal with government department.



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3 We got a call from a multinational company's head office in Mumbai that one of our Chain Pulley Blocks had broken at one of their erection sites resulting in a fatal accident. When we visited them, we were given a grueling lecture on quality. Fortunately, they had ordered the faulty block to be sent to their Head Office from the site. So, we were taken to show the block. Upon closer examination, we found that it was not our block, but it had only our nameplate. When we asked them to show us the supplier's bill, they failed to show the same, and told us that the block was purchased by their contractor from a market dealer. Actually, the block in question was that of one of our competitors and some supplier had changed the nameplate.

4 We had supplied our Chain Electric Hoist 'baby' to one of the big car manufacturers against an order procured by our dealer after great effort as the customer was only using imported Electric Hoist. The hoist was meant for an overhead conveyor. The customer complained that the hoist was tilting to one side in motion which was not acceptable. The dealer was nervous. When we visited the site, we found that 2 meters of the lower flange of the I-Beam was defective i.e. tilting to one side, resulting in the trolley to slide to one side. This simple problem was neither spotted by the customer nor our dealer.

5 In early days, the granite contractors in South India used our Chain Pulley Blocks of 15–20-ton capacity in large numbers to lift granite slabs from pits. They were successfully lifting 30 tons of granite slabs with our 20-ton CPB. When we came to know, we told them that this is a wrong practice. They however argued so much that when we are testing up to 50% overload, why shouldn't they be allowed to occasionally lift up to 50% more than the rated capacity.

The above stories relate to the 1970s.
India has progressed significantly from those early days. However, these stories illustrate how important the quality of product and marketing processes are for a business.

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Scaling New Heights: Bajaj Indef Achieves Nearly 2x Revenue Growth and More than 3x Growth in Profitability in Two Years

With great enthusiasm and a resounding sense of achievement, we extend our warmest greetings to each and every member of our esteemed community.

Today, we proudly present to you our achievement of INR 168 crores in revenue for the financial year 22-23 compared to our revenue of INR 87 crores in financial year 20-21 which builds upon the solid foundation we established in the preceding two years.

Also, the profit before tax stands at INR 116 crores in FY22-23 compared to INR 9.55 crores in FY20-21. The PBT numbers of INR 116 crores also include INR 86 crores profit received from the sale of our Mulund land. Excluding this exceptional profit, we achieved an operational profit of INR 30 crores in FY22-23, which is three times the operational profit of FY20-21. This is a significant step ahead into the future of our Vision 500 of achieving INR 500 crores turnover mark by financial year 26-27.



Bajaj Indef Board of Directors and Senior Management with Chairman Shri Shekhar Bajaj

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The remarkable success story that has unfolded over the past two years highlights our unwavering commitment to excellence and customer-centricity. In this dynamic and ever-evolving landscape, Bajaj Indef, under the able leadership of our CEO Mr. Amit Bhalla, has not only weathered the challenges but has soared to new heights, surpassing all expectations. We are really thankful to our customers for their unwavering support and trust in Bajaj Indef. The driving force behind our exponential growth has been a strategic focus on strengthening our core business, enhancing our product portfolio, increasing our reach in the market, and deepening our customer connections.



By aligning ourselves with the pulse of the industry, we have expanded our product offerings and consistently delivered solutions that meet and exceed the evolving needs of our valued customers. At the same time, we are working towards the further extension of our product portfolio with the objective of becoming the one-stop solution for all in-plant unitized industrial material handling requirements.

The growth of our crane business stands as a shining example of our dedication to innovation and advancement. The record-breaking sales of over 100 cranes and crane kits in the previous year are a testament to our capabilities and the trust that our customers place in our brand. This is a result of the investment we have made by investing in a three times larger crane manufacturing facility, that proves our risk-taking abilities and our commitment to the long-term growth plans.

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This has not only boosted our market share but has also become a key driver of substantial revenue growth.

Additionally, we have intensified our focus on a customer-centric approach, cementing strong relationships with key customers while deepening our bonds with longstanding clients. Our unwavering commitment to operational excellence has also played a pivotal role in our success. By optimizing our Cost of Goods Sold (COGS) and bolstering our margins, we have fortified our financial position while ensuring that we remain competitive in a fiercely competitive market.

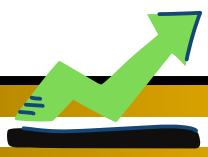
We have embarked on a strategic expansion, establishing new partnerships, appointing new ABPs, and venturing into unexplored territories. By embracing opportunities that align with our vision, we have broadened our reach and extended our impact, solidifying our position as a leader not only in India but also in the global market.

Furthermore, our marketing efforts have been rejuvenated, reflecting our determination to remain at the forefront of the industry. Through our robust digital presence as well as offline marketing activities, we have enhanced our visibility and expanded our customer base.

At the heart of our success lies the steady support and collaboration of our Authorised Business Partners (ABPs), Supplier Partners, and Employees. We recognize that our achievements are the culmination of a collective effort, and we have introduced programs to engage, appreciate, and empower our stakeholders. To honour and celebrate the remarkable contributions of our esteemed ABPs, who have been integral to our growth, we unveiled the Elevate Elite Club—a platform to acknowledge their exceptional dedication and collaboration. This helps everyone engage on a single platform, cocreate and at the same time acknowledge each other's achievements.

Additionally, we launched Amplify — a program dedicated to aligning our supplier partners' vision with our long-term objectives. Amplify emphasized the significance of effective communication, exemplary performance, and enduring relationships, enabling us to harness our collective strengths for mutual success.

We firmly believe that our people are our greatest asset, and nurturing a culture of engagement and empowerment has been pivotal to our journey to success.



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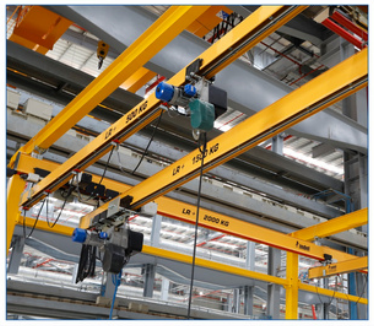
By attracting and retaining top-tier talent, we have fostered a team of industry experts whose collective expertise has been the driving force behind our exceptional results. Our employees' unwavering dedication, coupled with their relentless pursuit of excellence, has been instrumental in propelling us to these extraordinary heights.

We have not only on-boarded the best in the industry but also have tried to ensure our employees receive the best possible benefits as compared to the industry benchmark.

BAJAJ indef







Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2023

Turnover up by 39% | Profit Before Tax up by 47% | Earnings Per Share up ~7 times

*The PBT numbers are excluding exceptional item

(Rs. In Lakhs)

SN	Particulars	Standalone					Consolidated		
		Quarter Ended			Year Ended		Quarter Ended		Year Ended
		(Audited) 31-03-2023	(Un-Audited) 31-12-2022	(Audited) 31-03-2022	(Audited) 31-03-2023	(Audited) 31-03-2022	(Audited) 31-03-2023	(Un-Audited) 31-12-2022	(Audited) 31-03-2023
1	Total income from operations	5,087.60	4,245.81	3,285.95	16,845.66	12,442.40	5,087.60	4,245.81	16,845.66
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	654.48	1,068.22	129.75	2,989.36	2,038.00	653.92	1,067.83	2,988.41
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	9,350.65	1,068.22	129.75	11,612.06	1,844.77	9,350.09	1,067.83	11,611.12
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	8,495.18	885.72	71.84	10,330.71	1,494.01	8,494.62	885.33	10,329.76
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,068.17	(1,883.52)	(1,068.45)	9,516.42	13,180.69	6,067.62	(1,883.91)	9,515.47
6	Equity Share Capital	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				70,345.39	61,580.98			70,344.45
8	Earnings Per Share (of Rs. 1.00 each) (for continuing and discontinued operations) - Basic & Diluted:	26.55	2.77	0.22	32.28	4.67	26.55	2.77	32.28

NOTE: 1. The above is an extract of the detailed format of Quarterly/year ended Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the standlaone/ consolidated Quarterly/year ended Audited Financial Results are available on the websites of **www.bseindia.com**; **www.nseindia.com** and also on Company's website at **www.indef.com.**

2. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2023

3. The Board has recommended a final dividend of Rs. 1.50 [150 %] per share for the financial year 2022-23 plus special dividend of Rs. 1.00 [100%], bringing the total dividend for the financial year 2022-23 to Rs. 3.00 [300%] per share , inlcuding interim dividend of Rs. 0.50 paid in February 2023.

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So, we introduced 360° benefits, a new performance management system, various rewards and recognition initiatives, and also training programs by industry experts to ensure that our team is motivated to deliver their best, propelling us further towards excellence.

As we step ahead into the future toward our Vision 500 goal, we wish to remain steadfast in our commitment to delivering excellence, driving innovation, and surpassing even greater milestones. We express our deepest gratitude to our Customers, Authorised Business Partners, Suppliers, Employees and Shareholders for being an integral part of our remarkable journey, and we cherish the trust and support you continue to place in Bajaj Indef.

Here's to our collective success, and to a future that holds infinite possibilities!

Successful Service Seminar Conducted by Bajaj Indef

We recently conducted a highly successful service and operation seminar on Chain Electric Hoists at a prominent tire manufacturing facility in South India. The seminar was attended by 30-35 skilled engineers and technicians.

The seminar comprehensively covered a wide range of topics related to BAJAJ INDEF's offerings, focusing on the efficient maintenance of hoists, enhancing performance, reducing downtime, and enabling swift problem diagnosis for Chain Electric Hoists. Additionally, emphasis was placed on promoting a safe working environment through proper safety & maintenance practices. Our seminar aimed to equip attendees with in-depth knowledge and practical insights to optimize the utilization and functionality of Chain Electric Hoists, ensuring their smooth operation for maximum productivity.





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INDUSTRY TRENDS

REVOLUTIONIZING RENEWABLE ENERGY: HLCA GIVES GO-AHEAD TO RS 250 BILLION SOLAR EQUIPMENT FACTORY



Five significant industrial projects, including the application form WAREE Energies, have received approval from the state government's HLCA (high-level clearance authority). WAREE Energies has received the green light to establish a Rs 250 billion integrated solar equipment manufacturing complex.

This ambitious project will enable the production of 50,000 metric tons of polysilicon and 10,000 megawatts of ingot, wafer, solar cell, and solar module units, solidifying WAREE Energies' commitment to renewable energy advancement.

TRANSFORMING CONNECTIVITY: MMR RECEIVES APPROVAL FOR RS 336 BILLION WORTH OF PROJECTS



Projects worth Rs 336.90 billion have been approved to expand Mumbai's suburban railway network. The projects include the construction of additional lines between Borivali and Virar on the Western Railway, as well as the development of new lines between Kalyan and Badlapur on the Central Railway, spanning 15 kilometers.

This investment aims to enhance connectivity and address the increasing transportation demands in the metropolitan region.

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SCALING NEW HORIZONS: DALMIA BHARAT'S PAN-INDIAN EXPANSION STRATEGY FOR 2024



Dalmia Bharat plans to expand its presence in Central, Northern, and Western India, targeting a pan-India cement capacity of 54 MT per year by the end of the financial year 2024, reflecting a 38% year-on-year growth.

This expansion aims to reduce regional reliance on the South, East, and North East regions and facilitate broader market penetration.

BOOSTING MANUFACTURING INFRASTRUCTURE: EXXONMOBIL'S INR 900 CR INVESTMENT IN MAHARASHTRA PLANT



ExxonMobil will invest Rs 900 crore to build a lubricant manufacturing plant in Maharashtra's Raigad district.

The plant, with a capacity of 159,000 kilolitres annually, aims to meet the growing domestic demand from industrial sectors and passenger as well as commercial vehicles. Operations are expected to commence by the end of 2025.

STRATEGIC EXPANSION: ADANI PORTS COMPLETES ACQUISITION OF KARAIKAL PORT FOR RS 14.85 BN



Adani Ports and Special Economic Zone (APSEZ) has successfully acquired Karaikal Port (KPPL) following approval from the National Company Law Tribunal. KPPL, an all-weather deep-water port in Puducherry, boasts five operational berths, three railway sidings, and a vast land area of over 600 hectares.

With a cargo handling capacity of 21.5 MMT, this acquisition strengthens APSEZ's maritime infrastructure portfolio and expands its presence in the region.

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GREEN ENERGY SURGE: GOVERNMENT UNVEILS PLAN FOR 50 GW ADDITIONAL CAPACITY



The Indian government has unveiled a plan to invite annual bids for 50 GW of renewable energy capacity over the next five years. This includes the setup of at least 10 GW of wind power capacity per year, all connected through the Inter-State Transmission System (ISTS). With India's current renewable energy capacity at 168.96 GW, and 82 GW in various stages of implementation, this initiative demonstrates the nation's commitment to expanding renewable energy and achieving its ambitious clean energy targets.

POWERING GUJARAT WITH RENEWABLES: DISCOM'S PLAN TO BUY 1,070 MW OF WIND-SOLAR HYBRID POWER IN GUJARAT



MPSEZ Utilities' request to purchase 1,070 MW of ISTS-connected wind-solar hybrid power from SECI for 25 years has been granted by the Gujarat Electricity Regulatory Commission. With peak demand estimated at 447 MVA in the first half of FY 2023–2024 and 701 MVA in the second, MPSEZ Utilities predicts a rise in customer demand. This choice helps Gujarat achieve its goals for increase in renewable energy consumption while meeting the expanding energy demands of the area.

HARNESSING NATURE'S POWER: NHPC VENTURES INTO NEPAL WITH 480 MW POWER PROJECT



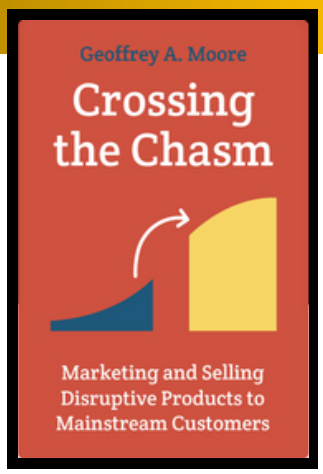
NHPC (National Hydroelectric Power Corporation) India and Vidhyut Utpadan Company (VUCL) will collaborate on the 480 MW Phukot Karnali Hydroelectric Project in Nepal. NHPC will fund 51% of the project, and the Power Generation Company will invest 49%.

The estimated cost is Rs 92.3 billion and is expected to be completed within five years from the start of construction, reflecting the commitment of both nations to regional energy cooperation and sustainable development.

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ENTERTAINMENT CORNER

HHL READS



Crossing the Chasm

- Geoffrey A. Moore

'Marketing & Selling Disruptive Products to Mainstream Customers'

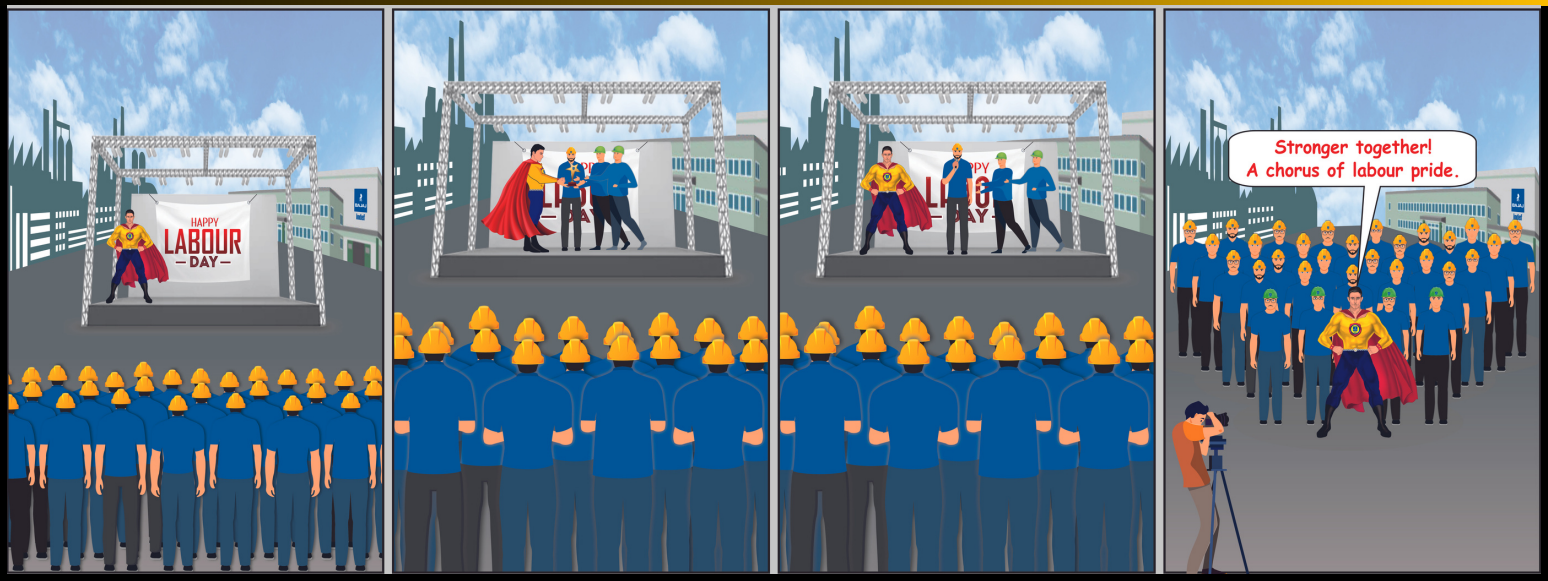
"Crossing the Chasm" by Geoffrey A. Moore is a groundbreaking book that reveals the challenges faced by technology companies when bringing their products to the mainstream market. The main concept revolves around a significant gap called the chasm, which separates early technology enthusiasts from the broader market.

To successfully cross the chasm, Moore emphasizes the need to target a specific niche market, known as the "beachhead." This group should have a strong desire for the technology and be willing to adopt new innovations. By focusing on this niche, companies can establish a solid foundation.
Moore highlights two critical strategies for crossing the chasm. Firstly, building a referenceable customer base composed of influential early adopters who can endorse the technology. This helps build credibility among the wider target market.

Secondly, it is crucial to understand and address the concerns of the mainstream market. Companies must adapt their messaging, positioning, and product offerings to meet the needs of this broader audience. Simplifying the product and emphasizing its practical benefits are key to achieving widespread adoption.

"Crossing the Chasm" provides a roadmap for technology companies to navigate the journey from early adopters to mainstream success. By understanding the dynamics of technology adoption and employing targeted strategies, companies can bridge the gap, establish a dominant market position, and achieve sustainable growth. In conclusion, "Crossing the Chasm" is an essential guide for technology entrepreneurs, marketers, and business leaders seeking to overcome the obstacles of technology adoption and achieve long-term success in the marketplace.

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Cheers to 75 YEARS

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Wishing our Chairman a very

happy *Birthday*

