



'ESG as an investment theme not fully understood in India'

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MUMBAI

The ongoing resurgence in India's stock markets and return of foreign investors have raised hopes of more primary market fundraising this year, especially through initial public offerings (IPOs). In an interview, Debasish Purohit, co-head, India Investment Banking at Bank of America spoke about the outlook for IPOs and qualified institutional placements (QIPs), the impact of the recent public market correction on private market fundraising and the bank's focus on ESG themes, especially renewables. *Edited excerpts:*

Will the current secondary market rally lead to opening of IPO, QIP fundraising opportunities for companies or is the investor sentiment still weak?

There are signs of life back after an almost three-month hiatus. Having printed four trades (deals) in a week, we certainly feel very encouraged by the reversal in fund flows, return of FPIs into equity transactions and a bout of market stability. Like in any capital raising cycle, it's the quick-to-market trades like blocks and QIPs that get executed first, followed by longer lead products like IPOs. While secondary exits will continue, QIP opportunities will be a function of primary raise by listed companies. While we feel very confident about IPO markets coming back at some point later this year, one has to stay patient and be tactical around market windows.

Given the current challenges for tech companies to tap capital markets and valuation corrections expected in the private markets, what is the outlook for tech fundraising?

We haven't seen the public market corrections follow through to private markets yet, helped partly by the abundance of capital available in the private space. Moreover, a lot of larger private tech companies are sitting on comfortable capital cushion and are showing



admirable discipline on capital outlay and willing to recalibrate growth plans while conserving capital. We will see rounds happening in certain pockets but the extent of that will be driven by the ability of companies to ride through the current market weakness and speed of market reversal. It would be quite natural to see realignment and consolidation along the way.

Given the focus on ESG, how important is the renewable sector for you?

We, as a bank, champion ESG and have taken leadership position in this segment. Renewable energy is right at the centre of ESG-themed investments. It's even more contextual for India given our pace of growth with 80% of today's electricity generation relying on fossil fuels. Our national ambition of 50% renewable energy by 2030 requires massive investments of over \$230 billion. We expect significant institutional and FDI inflows into the sector to meet financing

demand across capital structure. We are market leaders in Indian renewables with a near 70% M&A market share. We also took India's largest renewable player public in the US last year.

Will the deal-making momentum in renewables continue for the rest of the year?

Absolutely. With the Russia-Ukraine war, energy transition theme is now merging with energy security goals countries realize they need to diversify away from fossil fuels. Despite macro headwinds, ESG focus is only increasing further and we see that panning out in the processes that we are running now. Many of the large infra/ESG focused funds have raised massive funds helped by post-pandemic liquidity and are looking to deploy aggressively. On the

other hand, strategic interest is driven by broader corporate goals towards energy transition. One specific pocket that we see are getting increasingly aggressive is the old-world energy and resource majors. We have seen companies like Shell and Thailand's PTT take a large bet on Indian renewable market and we continue to get more and more inbounds.

Why is the renewable sector absent from the capital markets? Isn't it a concern that domestic investors don't have access to one of the most exciting sectors in the Indian economy?

That's true. There has not been a single pure play renewable IPO in India. It has a lot to do with the fact that Indian markets and investors are yet to see renewable sector differently from traditional utilities, where public investors have had indifferent experiences in the past. On the other hand, ESG as an investment theme is again not fully understood in India. We are still to see domestic pools of ESG capital. However, things are changing. A lot of traditional utility companies now have massive renewable portfolio and investors are appreciating this transition. ESG theme in public domain is slowly gaining traction. Sebi recently proposed a framework for ESG rating, which is likely to help the cause.

How big is the energy transition opportunity?

As I mentioned, renewable energy requires an investment of \$230 billion. Broader energy transition includes other themes like green hydrogen (\$100bn), storage (\$250bn), and e-mobility (\$150bn) which together require additional capital of \$500 billion. Divestment of assets is one of the strategies that may become popular as companies look to free up capital. We don't think it would negatively affect ESG scores as most of this capital will get reinvested in new capacities.

Our national ambition of 50% renewable energy by 2030 requires massive investments of over \$230 billion

Debasish Purohit
Co-head, India Investment Banking at Bank of America

MOBILITY, DIGITAL SCREENS FUELLING OUT-OF-HOME ADS



ORDINARY POST
SHUCHI BANSAL

Respond to this column at shuchi@livemint.com

Video streaming services have returned to spending big bucks on billboards to grab eyeballs for their shows. In June, Mint reported that the category, with its miscellaneous foreign and homegrown brands such as Netflix, Disney+Hotstar and Hoichoi, among others, is estimated to spend Rs 400 crore on outdoor advertising in a year.

In a couple of recent interviews, senior executives of Page Industries that sells innerwear brand Jockey, and footwear retailer Metro Brands Ltd also spoke of the value of out-of-home (OOH) advertising in their media mix. Karthik Yathindra, chief marketing officer, Jockey India said although the brand's investment in social digital marketing has increased, outdoor is a big stay as it gives the opportunity to showcase products in a larger-than-life manner.

Alisha Malik, president, e-commerce and marketing at Metro Brands, too, said hoardings can't be ignored. "It really does tell the customer that, hey, I'm in your city, especially if it's a new city," she said, adding that the company has started using digital screens in malls.

A new report by GroupM's outdoor agency Kinetic recognizes that covid-19 pandemic has been "pivotal" in the transformation of the OOH sector. It said outdoor has become one of the fastest growing mediums today and an integral part of campaigns as consumers spend a disproportionate time out of home with covid restrictions easing. Also, reverse migration during the pandemic from urban, especially large metros, to rural and smaller towns, led brands to deploy campaigns across a larger number of cities, giving a fillip to outdoor advertising.

Ajay Mehta, managing director, Kinetic India, said spends on outdoor ads started seeing an uptick in October 2021. "So far, August 2022 has been our biggest month. From a spending perspective, the way the last quarter has panned out, this festival season is probably going to be the best festive ever," Mehta said.

The growth is being fuelled by a lot of the new-age companies such as edtech startups, online groceries and fintech firms. "The old and the big boys are coming back, too," Mehta said, referring to advertisers like real estate and builders, bank-

ing and financial services, retail and media making a beeline for billboards. "Out-of-home is back," he said.

The medium matured in the last couple of years in terms of measurement. Earlier, the industry depended more on "guesstimates" or old-fashioned tickers and physical counting of passersby and vehicles to study traffic. Technology has not only introduced digital screens but also given rise to several mobile apps to measure such data in real time. "This, layered with extensive Google mobility reports, and our own predictive analysis, has changed the way outdoor is measured," said Mehta.

Revival in traffic at airports, cinemas and malls is driving ad spends on outdoor media. New touch points have also emerged. Data indicates that a lot of mobility is still within our own catchment areas leading to advertising being targeted around residences. "So, digital out-of-home is coming into elevators, lobbies of high-rise buildings and of gated communities," Mehta said.

But the bigger revolution in outdoor medium has been brought about by digital screens. Kinetic recently created a 3D anamorphic illusion for Thums Up in Bengaluru for Independence Day.

Revival in traffic at airports, cinemas and malls is driving ad spends on outdoor media

As the population of digital screens increases, it will facilitate programmatic buys, Mehta said, aiding outdoor to grab a share of digital media spends too.

But digital screens will make better sense if they are internet-enabled and smart and able to trigger contextual advertising. For example, if the Air Quality Index in Delhi winters increases, the screen should be able to trigger an ad for an air purifier. Or, may be a tea or coffee brand when it rains, Mehta said, explaining smart digital screens.

In some Southeast Asian markets, especially, Thailand, the share of out-of-home in total ad spends is 7-8%. The country is home to massive, impactful digital screens. There's headroom for growth in India where the share of outdoor is around 3%. "Globally, we are under-indexed as compared to some of our peers. That's because there's not enough quality supply," Mehta said.

Also, the out-of-home industry in India is highly fragmented and could benefit from consolidation. Lastly, uniform, nationwide laws to regulate the sector could drive growth. Currently, the rules are framed by different municipalities within cities.

Shuchi Bansal is Mint's media, marketing and advertising editor. Ordinary Post will look at pressing issues related to all three. Or just fun stuff.

INTERVIEW

MUNICIPAL CORPORATION OF GREATER MUMBAI
No. AE/SWM/ 4281/ L dt.17/08/2022
EOI Notice

Sub:- EOI for operation of Dry waste segregation Centre and Wet Waste processing centre at ICICI Bank, Near Sakinaka Motor Loader Chowky, Chandivali location in 'L' ward. location in L ward.

Asst. Commissioner MCGM 'L' Ward invites EOI for above subject work in L Ward.

Sr. No	EOI No	Ward	EOI Deposit (EMD) (Rs.)	Cost of EOI document (Rs.) (non-refundable)	Sale of Blank EOI document	Due Date for submission of EOI
1	MDM/P/627 dt.31.05.2022	L	---	220/- +18% GST i.e. Rs. 260/-	18.08.2022 to 01.09.2022 upto 3.00 pm	02.09.2022 upto 01.00 PM

A complete set of EOI documents may be purchased by interested parties from 11 am to 3 pm at any working day on payment of non-refundable fee of Rs. 220 +18% GST i.e. Rs. 260/- per set at the C.F.C. from office of A.E. (S.W.M.) 'L' Ward at the address given below.
Office of Asst. Eng. (SWM) 'L' Ward
2nd Floor, L Ward office Bldg, Yadav Mandai Market, S.G. Barve Marg, Kurla (W), Mumbai-400070.
Mobile No. 7506469111/9833695949

The EOI duly lacquer sealed must be submitted before 1.00 pm on or before due date 02.09.2022 and the same will be opened on 15.09.2022 at 4.00 pm.

Sd/-
Asst. Engineer (SWM) 'L' Ward
PRO/1107/ADV/2022-23

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HCL TECHNOLOGIES LIMITED
Corporate Identity Number: L74140DL1991PLC046369
Registered Office: 806, Siddharth, 96, Nehru Place, New Delhi - 110 019
Corporate Office: Plot No. 3A, Sector 125, Noida-201 304, U.P., India
Telephone: +91 11 26436336; Website: www.hcltech.com
Email Id: investors@hcl.com

NOTICE
TRANSFER OF EQUITY SHARES OF THE COMPANY TO THE INVESTOR EDUCATION AND PROTECTION FUND

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund ("IEPF") Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules").

The said Section and the Rules, amongst other matters, contain provisions for transfer of shares in respect of which dividend remains unpaid or claimed for a period of seven consecutive years to the DEMAT Account of the IEPF Authority (the "IEPF DEMAT Account").

In compliance with the Rules, individual notices are being sent by the Company to all the concerned shareholders whose shares are due for transfer to the IEPF Authority on November 18, 2022. The said shares correspond to the unpaid or unclaimed 2nd Interim Dividend (2015-16) declared in October, 2015. The full details of such shareholders is made available on the Company's website <https://www.hcltech.com/investors/iepf-details>.

In case the valid claims are not received from the concerned shareholders by November 17, 2022, necessary steps will be initiated by the Company to transfer the shares held by the concerned shareholders to the IEPF Demat Account without any further notice in the following manner:

a) In case the shares are held in Physical form - New share certificate(s) will be issued and transferred in favour of the IEPF Authority on completion of necessary formalities as stipulated in the Rules. The original share certificate(s) which stand registered in the name of the shareholder will be deemed cancelled and non-negotiable.

b) In case the shares are held in Demat form- The Company shall transfer the shares by way of corporate action through the Depositories to the IEPF Authority.

Please note that no claims shall lie against the Company in respect of unclaimed dividend and shares transferred to the IEPF Authority pursuant to the said Rules. However, it may be noted that the concerned shareholders can claim the shares and dividend from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same to the Nodal Officer of the Company along with the requisite documents enumerated in Form IEPF-5.

In case of any clarifications/queries in this regard, shareholders are requested to contact the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, Unit- HCL Technologies Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra - 400 083, Telephone: 022-49186270 E-mail: mt.helpdesk@linkintime.co.in.

For HCL Technologies Limited
Date: August 17, 2022
Place: Noida (U.P.)
Manish Anand
Company Secretary

The West Bengal Power Development Corporation Limited
(A Govt. of West Bengal Enterprise)
Corporate Identity No. U40104WB1985SGC039154
Registered & Corporate Office: Bidyut Unnayan Bhawan
Plot No.: 3.C. LA - Block, Sector- III, Bidhannagar, Kol-700106

Notice Inviting E-Tender
Ref. No.: WBPDDL/Tend-Adv/22-23/Corp/CC-893 Date: 16.08.2022
NIT No.: WBPDDL/CORP/NIT/E1572/22-23 Date: 05.08.2022

E-Tenders in prescribed format are invited at <https://wbtdenders.gov.in>, by the General Manager (M&C), WBPDDL, from eligible agencies/companies for "Procurement of Autodesk Civil 3D 2023 for WBPDDL Coal Mines". Tender Document Download Start Date: 17.08.2022 from 12:00 hrs. Bid Submission End Date: 09.09.2022 at 14:00 hrs. Contact Person: Smt. Sulagna Dass, Manager (PS), M&C, Contact No: 8240042058. E-mail: s.dass@wbpdcl.co.in For details please visit <https://wbtdenders.gov.in> (ICA-T14657 (2) / 2022)

INTRASOFT TECHNOLOGIES LIMITED
CIN: L24133MH1996PLC197857
Registered Office: 502A, Prathamesh, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013
Phone: 022-24912123 Fax: 022-24903123
Corp. Office: Suit 301, 145, Rash Behari Avenue, Kolkata- 700029
E-mail: intrasoft@titiindia.com Website: www.titiindia.com

NOTICE TO THE EQUITY SHAREHOLDERS OF THE COMPANY (For transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF) Authority)

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, and as further amended (IEPF Rules), all the shares in respect of which dividend has remained unclaimed/unpaid for seven consecutive years or more are required to be transferred by the Company to the Demat Account of the Investor Education and Protection Fund Authority (IEPF Authority).

In pursuant to the IEPF Rules, and the Secretarial Standard on Dividend (SS-3), the necessary intimation has been /to be sent to the concerned shareholders who have not claimed/encashed dividend for the financial year 2014-2015 and all subsequent years declared by the Company and whose shares are liable to be transferred to the IEPF. The Company has uploaded the full details of such shareholders and shares due for transfer to Demat Account of the IEPF Authority on its website <http://www.titiindia.com>. Shareholders are requested to refer the Investor Section of the Website.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to the IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to IEPF Authority as per the Rules and upon such issue, the Company shall inform the depository by way of corporate action to convert the duplicate share certificates into DEMAT form and transfer to Demat Account of the IEPF Authority. The original share certificate(s) which are registered in the name of original shareholders shall stand cancelled automatically and be deemed non-negotiable. Concerned shareholders holding shares in the dematerialized form may note that the Company shall inform the depositories by way of corporate action for transfer of shares in favour of Demat account of the IEPF Authority.

In case the Shareholders wish to claim the shares after it has been transferred to the IEPF Authority, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed by the Ministry of Corporate Affairs and available on its website: www.iepf.gov.in. Similarly, for claiming the dividend amount after transfer to IEPF Authority, the shareholders may apply to IEPF Authority following procedure prescribed under the Rules and in the above Website.

For the IEPF Authority Matters - Details of the Nodal Officer of the Company:

Name	Pranvesh Tripathi
Designation	Company Secretary & Compliance Officer
Postal Address	502A, Prathamesh, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013
Telephone & Mobile	Tel: 022-24912123 Mobile: +91 9987424079
Email ID	intrasoft@titiindia.com

In case Company does not receive any valid claim from the concerned shareholders by 31st October, 2022 the Company shall with a view to comply with the requirements of the said Rules, transfer the shares to the IEPF as per the procedure stipulated in the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the above compliance. For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents, Mr Ravindra Uttakar / Mr. Satyan Desai at Unit: M/s. Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083, Tel. No.: 022-49186270/49186000, e-mail: iepf.shares@linkintime.co.in or mt.helpdesk@linkintime.co.in.

For Intrasoft Technologies Limited
Sd/-
Pranvesh Tripathi
Company Secretary
Place : Mumbai
Date : August 18, 2022

Worldone Private Limited
Registered Office: Plot-2, Sector-32, Gurgaon, Haryana- 122001
Extract of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2022.

EXTRACT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022
(Amount in ₹ Lakh)

S. No.	Particulars	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Quarter Ended June 30, 2021	Financial Year Ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	89,084.61	-	-	-
2	Net Profit / (Loss) for the period (before Tax)	28,729.88	(26.04)	(0.08)	(136.58)
3	Net Profit / (Loss) for the period (after tax)	22,203.04	(36.05)	(0.08)	(146.59)
4	Total Comprehensive Income for the period (Comprising Profits / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	17,827.05	43.52	4,371.54	1,636.88
5	Paid up Equity Share Capital (Face Value of Re.1/- each)	15.76	10.50	10.50	10.50
6	Other equity (excluding Revaluation Reserve)	-	-	-	19,966.67
7	Earnings Per Share (Face Value of Re. 1/- each) (for continuing and discontinued operations)-				
	Basic:	17,098.33	(34.34)	(0.08)	(139.61)
	Diluted:	7,533.30	(34.34)	(0.08)	(139.61)

Notes:
1. The above is an extract of the detailed format of the Quarterly Consolidated Unaudited Financial results ended on June 30, 2022, filed with the stock exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the Financial results are available on the stock exchange website www.bseindia.com and also on the Company's website <http://portal.nalwa.com/nspl/pw/worldone-limited.html>
2. These Un-Audited Financial Results have been reviewed and approved by the Board of Directors in their meeting held on August 12, 2022.

KEY NUMBERS OF FINANCIAL RESULTS ON STANDALONE BASIS
(Rs. in lakhs)

S. No.	Particulars	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Quarter Ended June 30, 2021	Financial Year Ended March 31, 2022
		Unaudited	Audited	Unaudited	Audited
1	Turnover	-	-	-	-
2	Profit / (Loss) before Tax	(7,126.39)	(26.04)	(0.08)	(136.58)
3	Profit / (Loss) after Tax	(7,197.15)	(36.05)	(0.08)	(146.59)

By Order of the Board
Sd/-
Rajeev Jain
Director
Place: Gurgaon
Date: August 17, 2022

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