



MINT SHORTS

**Ennoventure secures \$8.9 million in Series A funding round**

**Bengaluru:** Ennoventure, a SaaS company providing brand protection and authentication services, has closed its Series A funding, securing \$8.9 million in a round led by Singapore-based Tanglin Venture Partners. "This investment will enhance our product offerings and drive our mission to provide unparalleled brand protection globally," said Ahmad Chatila, chairman of Ennoventure. The Massachusetts-headquartered firm, with an R&D centre in Bengaluru, also saw participation from existing investors.

ROSHAN ABRAHAM

**E-commerce firm BiteSpeed raises \$3.5 million**



ISTOCKPHOTO

**Bengaluru:** AI-driven e-commerce platform BiteSpeed has raised \$3.5 million at the closing of its Pre-Series A funding round led by Peak XV's Surge. The round also saw participation from venture capital firm Whiteboard Capital, Unacademy CEO Gaurav Munjal, Bella Vita CEO Aakash Anand and Meta's APAC head Dhruv Vohra, among others. The startup plans to use the funds to drive hiring efforts across marketing, sales and technical departments as it seeks global expansion.

ROSHAN ABRAHAM

**Leo Capital bets on Zeplyn with \$3 million seed funding**

**Bengaluru:** Early-stage investor Leo Capital has led a \$3 million seed funding in AI assistant startup Zeplyn. Leo was joined by several angel investors and early-stage venture capitalist Converge, the company said in a statement. The company said it will use the funds to expand its team, accelerate product development, and ramp up sales and marketing efforts.

ROSHAN ABRAHAM

**Enterprise software firm Kovai.co acquires Bengaluru-based Floik**

**Coimbatore:** Enterprise software and software-as-a-service company Kovai.co has acquired Bengaluru-based Floik for an undisclosed amount. The acquisition is aimed at enhancing the features of Kovai.co's AI-powered knowledge management software, Document360. Floik's interactive demos, videos, and guides will be integrated to expand Document360's knowledge base, benefiting over 2,500 customers globally, Kovai.co said.

**Ceigall looks to sell five HAM road assets**

The firm will sell the assets in a deal with an enterprise value of \$540 mn

Subhash Narayan  
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NEW DELHI

**H**ighway developer Ceigall India Ltd is planning to sell its five road projects under the hybrid annuity model (HAM) in a deal having an enterprise value of \$540 million, two people aware of the development said.

Out of the five, work has started on two, while the other three are awaiting clearances. The company will sell the assets once work on all five is complete, the people cited above said on the condition of anonymity.

When contacted, Ceigall India managing director Ramneek Sehgal said the company is constantly evaluating opportunities and takes actions that are in the best interests of the company. He, however, refused to provide details.

Ceigall India has built 1,740 lane km of highways, flyovers, bridges, tunnels, expressways and runways. In October, *Mint* reported that an alternative investment fund of Neo Asset Management is close to buying Ceigall's stake in an operational four-lane Malout highway built under HAM at an enterprise value of ₹450 crore.

Among Ceigall's five projects on the block, work has begun on two—the ₹480 crore (164.4 km) six-laning of Jodhpur Romana (Bathinda)—Mandi Dabwali (Punjab/Haryana Border) section of NH-54; and the ₹540 crore (91.4 km) construction of 4-lane greenfield Jalbhehra—Shahbad section of NH-152G in Haryana.

Work on three other HAM projects including a ₹861.28 crore project for 271.46 km in Punjab, a ₹1,151 crore project for 198 km and ₹1,500 crore projects for 221.4 km in Jharkhand, are awaiting clearances. Two of them have arranged debt, and equity will be brought in once all



Among Ceigall's five projects on the block, work has begun on two.

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approvals are secured.

The total cost of the five HAM projects Ceigall is developing is around ₹4,500 crore (including government's annuity), and it should offer good value for prospective investors, an industry expert said on the condition of anonymity.

HAM was created in 2016 as a mix of engineering, procurement and construction (EPC) and annuity models. It is seen as safe for both developers putting in money for construction, as well as investors taking up projects later for operation and maintenance (O&M). A concessionaire is compensated by fixed annuity payments during the construction and O&M phases. Also, 40% of the construction annuity is paid by the government during construction, and the balance during the remaining concession period. O&M payments are linked to inflation for

up to 15 years. Annuity payments eliminate the risk of income fluctuations resulting from changes in traffic volumes.

"We have been witnessing aggressive interest from institutional investors like AIFs in HAM-based highway projects, since this allows investors to lock good returns for a period of 15-20 years. This trend is expected to only gain momentum in the coming years as big-ticket investors look for stable and long-term returns," the expert added.

Among recent investments, Actis acquired a portfolio of two operational HAM road assets from EPC firm Patel Infrastructure Ltd, and Highway Infrastructure Trust has signed definitive agreements with PNC Infratech Ltd and PNC Infra Holdings Ltd to acquire 12 road projects at an enterprise value of ₹9,005.7 crore. Cube Highways Trust also bought seven road assets from Singapore-based Cube Highways and Infrastructure Pte Ltd at an enterprise value of ₹5,172 crore.

₹4,500 cr  
total cost of the 5  
road projects being  
built by Ceigall

**Prosus offers to put \$100 mn in Mintifi at unicorn value**

Sneha Shah &  
Ranjani Raghavan

MUMBAI

**G**lobal alternatives investor Prosus has joined the race to pick up a minority stake in supply-chain financing startup Mintifi Finserve, offering to invest up to \$100 million in the company, two people with knowledge of the development said. The round will value the seven-year-old startup at a billion dollars, making it the latest entrant to the coveted unicorn club, they added, requesting not to be named.

"The firm has given a term sheet and is currently carrying out due diligence," said the first person cited earlier, adding, "The company has shown tremendous growth, hence the heightened investor interest."

Prosus will compete with the Ontario Teachers' Pension Plan, Bain Capital and others for the minority stake, this person said. "This will be a mix of primary and secondary share sale in which some of the early backers of the company are likely to sell part of their stakes," the second person added.

Last year, Mintifi raised \$110 million in a funding round led by Premji Invest. It counts Norwest Venture Partners, Elevation Capital and IFC among its other backers. So far, it has raised about \$175 million across four rounds. It was valued around \$500-550 million last year, one of the people cited above said. In 2022, it raised \$40 million in a Series C funding round from investors led by Norwest Venture Partners and Elevation Capital.



Last year, Mintifi raised \$110 million in a funding round led by Premji Invest.

Attempts to reach Mintifi co-founder and CEO Anup Agarwal for comment did not elicit a response. A Prosus spokesperson did not respond to an email seeking comment.

Mintifi saw its revenue more than double to ₹319.1 crore in FY24 from ₹150 crore in FY23. According to a *VCCircle* report, the company posted consolidated net profit (before deducting employee stock option costs) of ₹97.8 crore for FY24, up from ₹24.8 crore in the previous fiscal year. It has steadily grown its assets under management (AUM), the *VCCircle* report said. AUM stood at ₹2,008 crore as of March 2024, up from ₹1,181 crore a year earlier, and a five-fold increase from ₹410 crore in FY22.

"Financial services continue to attract a lot of investor interest in India. Besides providing a pseudo play at the India growth story, financial services also offers investors a secular upward ride, especially in companies that are digitally driven," the second person added.

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**INTRASOFT TECHNOLOGIES LIMITED**  
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Tel : 91-22-4004-0008. Fax : 91-22-2490-3123, Email : intrasoft@tindia.com, Website : www.tindia.com CIN : L24133MH1996PLC197857

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

₹ In Lakhs

PARTICULARS	Quarter Ended			Half Year Ended		
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
I Total Income from Operations	12616.99	12401.10	12199.29	25018.09	24424.36	49284.20
II Net Profit / (Loss) for the period before Tax	466.30	370.38	305.05	836.68	656.80	1398.74
III Net Profit / (Loss) for the period after Tax	391.69	371.14	245.12	762.83	522.39	980.00
IV Total Comprehensive Income for the Period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	394.19	339.86	349.92	734.05	617.51	1100.67
V Paid - Up Equity Share Capital (face value of ₹ 10 each, fully paid-up)	1631.17	1631.17	1473.17	1631.17	1473.17	1631.17
VI Reserve & Surplus (Other Equity)	-	-	-	-	-	19504.83
VII Earnings Per Equity Share (EPS) (of ₹ 10/- each) (for continuing and discontinued operations)- Basic & Diluted:	2.40	2.28	1.66	4.68	3.55	6.61
VIII Additional Information on Standalone Financial Results is as follows:						
Total Income from Operations	351.38	278.37	297.81	629.75	645.38	1434.74
Net Profit / (Loss) for the period before Tax	35.35	-28.45	64.21	6.90	187.07	456.16
Net Profit / (Loss) for the period after Tax	37.93	1.51	42.09	39.44	124.74	284.74

NOTES:  
a. The above is an extract of the detailed format of quarterly / annual financial results filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation 2015. The full format of the quarterly / annual financial results is available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on Company's Website at www.tindia.com.  
b. For the other line items as per the specified Regulation of the SEBI Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (BSE and NSE) and can be accessed on www.bseindia.com and www.nseindia.com.

Place: Kolkata  
Dated: 13 November 2024

For IntraSoft Technologies Ltd. Sd/-  
Arvind Kajaria  
Managing Director  
DIN: 00106901

Scan this QR code to download Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2024.

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
(A Govt. of West Bengal Enterprise)  
Regd. Office : Vidut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata - 700 091  
CIN : U40109WB20075G113473, Tel. No.: +91 (033) 2319 7209, www.wbseidcl.in

Extract from the Un-Audited Standalone and Consolidated Financial Results for the Quarter and Three months ended on 30.09.2024 (₹ in Lakh)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Financial Year Ended	Quarter Ended		Financial Year Ended
		30.09.2024 Un-Audited	30.09.2023 Un-Audited	31.03.2024 Audited	30.09.2024 Un-Audited	30.09.2023 Un-Audited	31.03.2024 Audited
1	Total Income from Operations	1093561	1021650	3336610	1093561	1021650	3336610
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1443	1734	12412	1443	1734	12412
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1443	1734	12412	1443	1734	12412
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	404	1160	10851	404	1160	10851
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1717	1294	5753	1717	1294	5753
6	Paid up Equity Share Capital	411108	338752	355025	411108	338752	355025
7	Reserves (excluding Revaluation Reserve)	60820	49282	79593	60820	49282	79593
8	Securities Premium Account	0	0	0	0	0	0
9	Net Worth	433945	351930	397648	433945	351930	397648
10	Paid up Debt Capital / Outstanding Debt	1833294	1890992	1543911	1833294	1890992	1543911
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0
12	Debt Equity Ratio	2.01	2.35	2.03	2.01	2.35	2.03
13	Earnings Per Share of ₹ 10/- each (for Continuing and Discontinued Operations)						
1	Basic & Diluted before extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	1.28	0.70	(2.59)	1.28	0.70	(2.59)
2	Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	0.01	0.04	0.30	0.01	0.04	0.30
14	Capital Redemption Reserve	0	0	0	0	0	0
15	Debtenture Redemption Reserve	21618	19951	20784	21618	19951	20784
16	Debt Service Coverage Ratio	0.81	1.32	0.98	0.81	1.32	0.98
17	Interest Service Coverage Ratio	1.47	1.53	1.46	1.47	1.53	1.46

NOTES:  
1. The above is an extract of the detailed format of the Statements of Limited Reviewed Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statements of Limited Reviewed Standalone and Consolidated Financial Results are available on the Company's website www.wbseidcl.in and on the website of Bombay Stock Exchange (www.bseindia.com).  
2. The above results were reviewed and recommended by the Audit Committee of the Board of Directors in its meeting held on 13<sup>th</sup> November, 2024 and approved by the Board of Directors in its meeting held on the same day.  
3. The Limited Reviewed Financial Results for the Quarter ended 30<sup>th</sup> September, 2024 was carried out by the Statutory Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Reviewed Reports with unmodified opinion on the said Standalone and Consolidated Financial Results.  
4. Total value of secured, redeemable, non-convertible bonds issued by the Company on private placement basis is ₹ 100000 lakh. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.  
5. Tariff order for the year 2024-25 has been issued by WBERC on 06.03.2024. Financial impact of the said Tariff orders has been considered in the Half Yearly Financial Statements of FY: 2024-25.  
6. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.  
7. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEIDCL, has been considered for preparation of Consolidated Financial Statement based on management certificate obtained in this regard.  
8. Ratios are calculated on annualised basis.

Place: Kolkata  
Date: 13<sup>th</sup> November, 2024

For West Bengal State Electricity Distribution Company Limited  
Sd/-  
(Santanu Basu)  
Chairman and Managing Director  
ICA- N 509(1)2024

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**S. E. RAILWAY - TENDER**  
E-NIT No.: ST-RNC-T02-CCTV-RELAY ROOM, Dated: 12.11.2024. For and on behalf of the President of India, Divisional Signal & Telecom Engineer, South Eastern Railway, Ranchi-834003 invites E-tender for the following work. Name of the work: Supply, installation, testing and commissioning of CCTV system at Station Master Room/Panel room & S&T Relay rooms at all stations with remote monitoring at divisional control of Ranchi Division. Advertised Value: ₹ 6.94,86,974.42. EMD: ₹ 4,97,400. Cost of Tender Document: ₹ 0. Date & Time for closing of e-Tender: 05.12.2024 at 11.00 Hrs. Bidding start date: 21.11.2024. Website particulars and details: www.ireps.gov.in (works tender). (PR-785)

**Have fun with facts on Sundays**

Catch the latest column of **TWTW** THE WEEK THAT WAS  
A quiz on the week's development.

**WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED**  
(A Government of West Bengal Enterprise)  
Registered Office: Vidut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata-700 091  
CIN: U40101WB20075G113474 • web: www.wbsetcl.in

NIT No.: CE/CTD/WBSETCL/PROCUREMENT/24-25/2 Date: 14.11.2024

E-Tender is invited for manufacturing, testing, supply & delivery of Transformer turns Ratio Measurement Set along with all associated and required accessories as per technical specification. Bid documents can be downloaded from 14.11.2024, 11:00 A.M. and bids shall be submitted (online) up to 04:00 P.M., 11.12.2024.

Visit the following websites- https://www.wbtenders.gov.in, www.wbsetcl.in for details.

ICA- T20276(3)/2024

**जयपुर जिला दुग्ध उत्पादक सहकारी संघ लि.**  
गाजी नगर रवेले स्टेशन के पास, जयपुर-302015, Tel: 0141-2713666-69  
Ext. (PABX), Website: Jaipurdairy.com, E-Mail ID: jaipurdairy@jaipurdairy.com

निविदा/ई-निविदा/पंजीकरण-सूचना  
जयपुर जि. दु. उ. स. सं., लि., जयपुर द्वारा जयपुर एवं वीसा ग्रामीण मार्ग पर दूध/छाछ एवं फ्रेश उत्पाद इन्सुलैटेड वाहन द्वारा वितरण करने का कार्य की ई-निविदाएं हेतु टू बिड (Two Bid System) के अन्तर्गत, डिजिटल हस्ताक्षरवुद्ध ई-टेंडर के माध्यम से ऑनलाइन (इलेक्ट्रॉनिक प्रारूप में) दरें वेबसाइट http://eproc.rajasthan.gov.in पर आमंत्रित की जाती हैं। ई-निविदा एवं समस्त शर्तें डाउनलोड करने एवं अपलोड करने की अनिवार्य तिथियां एवं ईमेल/फोन इत्यादि का पूर्ण विवरण http://eproc.rajasthan.gov.in एवं www.jaipurdairy.com एवं Sppp.rajasthan.gov.in पर भी देखा जा सकता है।  
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जीवन में भरें स्व, हमारा ध्यान

