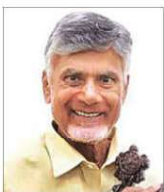


Chandrababu set to return to NDA fold

LIZ MATHEW
New Delhi, March 8

THE BJP IS on the verge of striking an electoral deal with the Telugu Desam Party (TDP) and the Jana Sena Party (JSP) in Andhra Pradesh and taking a major stride towards bringing back one of its major former allies to the NDA fold.

TDP president N Chandrababu Naidu and JSP chief Pawan Kalyan are awaiting another round of discussion with Union Home Minister Amit Shah and BJP president P Nadda on Friday night. They are expected to discuss the number of Lok Sabha seats that each side wants to contest, sources said.



TDP president N Chandrababu Naidu

Naidu does not want to completely give away the party's stake in the Lok Sabha. "He thinks it is very important to have a respectable number of seats in the Lower House of Parliament" for the stability of the alliance. A BJP functionary said the party was keen to get its erstwhile partner back in the NDA as well as "increase the number of candidates who contest and win on the lotus symbol".

Naidu, Pawan Kalyan, and the BJP leadership held discussions last night on Wednesday too. "The agreement is more or less done. But a formal announcement will be after the final round of talks today," said a source.

"The TDP broke its alliance with the BJP in 2018 over

Andhra Pradesh not receiving special category status from the Centre. Despite Naidu's repeated attempts to revive the ties after the 2019 Lok Sabha elections, the BJP had been dragging its feet over allowing the TDP back into the NDA. One of its main reasons was its "friendly partnership" with Andhra's ruling YSR Congress Party (YSRCP) and Chief Minister N Chandrababu Naidu.

The BJP made several attempts to reach out to Naidu and get the YSRCP to join the NDA but the Andhra CM has resisted those efforts so far. The BJP offered Cabinet berths to the YSRCP in 2021 in an attempt to bring the party over to the NDA, but at the time Naidu maintained that he "would remain friendly towards the Centre and extend issue-based backing to it".

Last year, the BJP lost both its only southern stronghold Karnataka and failed to stop the Congress from coming to power in Telangana despite a high-decibel campaign. Having saturated itself in the Hindi heartland states and Gujarat, where it has won all in previous elections and is in a commanding position this time, the only way it can increase its tally this time is by making gains in the southern states.

Student visas used to push Indians into Russia war: CBI

MAHENDER SINGH MANRAL
New Delhi, March 8

ADMISSIONS TO RELATIVELY unknown private universities, fee discounts, visa extensions—these are some of the ways travel agents from across the country duped dozens of men into going to Russia and eventually being forced into the country's war with Ukraine, the Central Bureau of Investigation has found.

The agency made these revelations a day after conducting searches at around 15 places in seven cities—Delhi, Mumbai, Ambala, Chandigarh, Madurai, Thiruvananthapuram and Chennai—and ascertaining that various agents at these locations, as well as three currently based in Russia, had allegedly duped Indian youths, primarily students.

The development comes against the backdrop of two Indian youths—one from Gujarat and another from Telangana—dying on the frontlines.

The Ministry of External Affairs also issued a statement in this regard Friday. "Several Indian nationals have been duped to work with the Russian Army. We have strongly taken up the matter with the Russian government for early discharge of such Indian nationals," MEA's official spokesperson Randhir Jaiswal said.

"Strong action has been initiated against agents and unscrupulous elements who recruited them on false pretends and promises. The CBI yesterday busted a major human trafficking network, conducting searches in several cities and collecting incriminating evidence. A case of human trafficking has been registered against several agents," Jaiswal said.

"We once again appeal to Indian nationals to not be swayed by offers made by agents for support jobs with the Russian Army. This is fraught with danger and risk to life," he said. "We remain committed to the early release of our nationals serving support staff with the Russian Army and their eventual return home."

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Cong announces 1st list, Rahul from Wayanad

PRESS TRUST OF INDIA
New Delhi, March 8

CONGRESS LEADER RAHUL Gandhi will contest the Lok Sabha polls from Kerala's Wayanad once again as the party announced its first list of 39 candidates on Friday.

Former Chhattisgarh chief minister Bhupesh Baghel has been fielded from Rajnandgaon in Chhattisgarh, AICC general secretary KC Venugopal from Alappuzha (Kerala) and Shashi Tharoor renominated from Thiruvananthapuram in Kerala.

However, the party has denied ticket to sitting MP N. Prathapan from the Thrissur constituency, while Venugopal will contest from the lone seat that the Congress lost last time.



Rahul Gandhi at a roadshow during his 66-day long 'Bharat Jodo Nyay Yatra' in Gujarat's Halol on Friday

Tharoor will be contesting from the seat for the fourth time in a row from Thiruvananthapuram. Venugopal said the first list has 15 general category candidates while 24 are from the SC, ST, OBC and minority communities. He also said there are 12

candidates below the age of 50 years, eight between 50 and 60 years, 12 between 61-70 and seven from 71-76 years.

There are, however, only three women candidates among the first list of 39 candidates.

Sudha Murty picked for RS

DEEPTIMAN TIWARY
New Delhi, March 8

THE PRESIDENT ON Friday nominated Sudha Murty (73), philanthropist and former chairperson of Infosys Foundation, to the Rajya Sabha.

The wife of Infosys co-founder Narayana Murthy, Sudha Murty is the mother-in-law of British Prime Minister Rishi Sunak.



Announcing the nomination, Prime Minister Narendra Modi posted on X: "I am

delighted that the President of India has nominated @Smt-SudhaMurty ji to the Rajya Sabha. Sudha ji's contributions to diverse fields including social work, philanthropy and education have been immense and inspiring."

Murty posted on X: "It is my privilege and honour to be nominated to the Rajya Sabha. I am very grateful for the opportunity to serve our nation."

China readies \$27-bn chip fund

FUND III, AS IT will be known, will also directly back local firms, the people said. Negotiations about the fundraising are still ongoing and may take months to finalise, the people added. China's ministry of industry and IT, Shanghai's government, Chengtong and SIDC didn't respond to requests for comment.

The secretive Big Fund is China's primary vehicle for providing local chipmakers with financial aid. Founded in 2014, it has drawn about \$45 billion in capital and backed scores of companies, including local chipmaking champions SMIC and Yangtze Memory Technologies.

Shanghai-based SMIC is the main chipmaker to Huawei. It successfully made a 7-nanometer processor for the Mate 60 Pro in 2023, a feat the US had thought was beyond China's reach.

The second phase of the fund, created in 2019, now holds stakes in 48 local chip firms. The inaugural pool, set up in 2014, is a shareholder in 74 companies and startups, according to corporate database Tianyancha.

Entities receiving capital from the Big Fund are considered to have formal endorsement from Beijing. That usually helps open doors to other potential investors and win more policy support.

Yet the fund has operated mostly behind the scenes and kept investment standards away from public view, which some critics said undercut accountability.

It slowed investments after an anti-graft probe in 2022, which led to the downfall of its previous chief and several other officials.

Top Chinese leaders ordered investigations after they grew frustrated with a lack of breakthroughs in developing semiconductors to replace foreign imports after years of ample government investments.

'Govt to work on domestic AI chipsets'

"ELECTRONICS MANUFACTURING has gathered pace in the country. Going ahead, we will see many global players set up mega manufacturing campuses in the country. These will be 100-plus acre campuses, which will house several units," Vainnaw said.

IDBI Bank: RBI decision on bidders this month

CLEARANCE FROM THE banking regulator would be the biggest milestone in the divestment process of the bank for which the government had received positive expressions of interest (EOI) on January 7, 2023.

On October 7, 2022, the Centre invited EOIs for IDBI Bank and offered to sell a 60.72% stake, including 30.48% (approx ₹28,000 crore) from the government and 30.24% from LIC, along with the transfer of management control in the bank.

Post-sale, the government



and LIC together will have a 34% residual stake in the lender (19% by LIC and 15% by the government).

banks' virtual data room for a better understanding of the business of the bank and to clarify their doubts if any, the official said.

The bidders would also go through the draft share purchase agreement (SPA) in which the government and promoter LIC would work towards satisfying a set of conditions precedent defined in the SPA, including various regulatory approvals.

Thereafter, financial bids will be called.

All these processes could be over by the new govern-

ment taking office after elections in April-May, making it one of the key strategic divestment proposals in the pipeline to go through in 2024-25.

To make the sale smooth, the government to give assurance in the SPA that the potential buyer would have a free hand in the running of the bank such as a change in management, etc. According to the Banking Regulation Act, 1949, the voting rights of a shareholder or shareholders acting in concert in a bank can't exceed 26% even if they

Post-sale, the government and LIC together will have a 34% residual stake in the lender (19% by LIC and 15% by the government)

own more than 26%.

In effect, the acquirer of IDBI Bank with a 60.72% stake will have a voting right of 26% only, the same as the government and LIC.

In the event of a bank winning the bid to acquire IDBI

Bank, the promoters would be given reasonable time to merge both entities to comply with the RBI's norms that a promoter/promoters could have one bank licence only, sources said.

Following improvement in asset quality, the IDBI Bank exited the prompt corrective action (PCA) framework of the RBI in March 2021. After a gap of five years, it was back in the black with a net profit of ₹1,359 crore for FY21. It posted a net profit of ₹2,439 crore in FY22 and ₹3,645 crore in FY23.

Baron marks up Swiggy's value to \$12.1 billion

"WE BELIEVE INDIA'S food delivery industry is still in its infancy and will continue to scale over the next several years, driven by a growing middle class, rising disposable income, higher smartphone penetration, and a structural shift in consumer preference driven by a tech-savvy younger population," the firm had said.

Besides Baron Capital, Swiggy's other investor, Invesco, had also recently marked up its valuation to \$8.5 billion as of October 31, from \$7.8 billion as of July. Prior to that, Invesco had slashed Swiggy's valuation to \$5.5 billion as of January 2023, from \$8.2 billion as of October 2022. Both Invesco and Baron Capital took part in Swiggy's last fundraising round of \$700 million in January 2022. Baron Capital had bought into that round as a fresh investor with \$76.7 million in exchange for a 1.9% stake.

In FY23, Swiggy's revenue from operations had grown about 45% to ₹8,264.6 crore, compared to ₹5,705 crore in the preceding year. Its losses also increased 15% to ₹4,179 crore, compared to ₹3,629 crore in FY22.

Besides Swiggy, Baron Capital also marked up the fair value of its investment in fintech firm Pine Labs to \$74 million as of December 31, up from \$66.8 million in the previous quarter. The asset management firm had paid \$40 million for 107,278 shares of the company in 2021.

Byju's markdown
As for the troubled edtech firm Byju's, Baron Capital slashed the fair value of its



investment by 66.4% to \$15.4 million as of December 31, from \$45.9 million in the previous quarter. The asset manager had invested in the company in 2021 through two of its funds—Baron Global Advantage Fund, and Baron Emerging Markets Fund.

"Weak performance was driven by a marked slowdown in business momentum as Covid-related tailwinds that benefited online/digital education have begun to dissipate," Baron Capital wrote in the report.

Besides this, the resignation of its auditor Deloitte and that of three investor appointed directors in June had also impacted the fair market value of the company. In the June quarter of last year, the firm had slashed Byju's valuation to \$11.7 billion, from \$21.2 billion in the previous quarter.

However, the firm continues to be bullish on the structural growth in the online education space in India. "While we are disappointed with recent developments, we continue to believe that Byju's remains a dominant franchise and can sustain low- to mid-20% earnings growth over the next few years," it said.

RBI, Sebi to widen probe into debt issue managers

SEBI AND RBI DID NOT respond to requests for comment. Regulators do not bar investors from taking on credit to subscribe to debt securities in public issues.

However, assuring investors of a profitable exit would break the code of conduct for merchant banks which has them from creating an artificial market.

Domestic companies have raised more than ₹20,000 crore via public issues of bonds so far this financial year, more than double last year, data from Prime Database showed. This is also the highest in last five years.

Five merchant bankers told Reuters that the regulatory scrutiny of processes followed in the public debt market could cut subscriptions for such issues and raise the cost of funds.

"This will now lead to a slowdown in retail subscriptions, as an artificial demand for the product was created, which actually did not exist," said one banker, declining to be identified as they are not authorised to speak to the media.

NBFCs, which are looking to diversify their source of funds after the central bank raised capital requirements for banks to lend to them, may be hardest hit.

Bank lending to NBFCs has slowed in the past few months and Sebi's investigation could push them back to fundraising through private debt placements, said Vinay Pai, head of fixed income at Equitas.

ENTERO HEALTHCARE SOLUTIONS LIMITED
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EXTRACT OF CONSOLIDATED & STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2023
(Regulation 47(1)(b) of SEBI (LODR) Regulations, 2015)

Particulars	CONSOLIDATED (Rs. in Millions)					
	For the Quarter Ended			For the Nine Months Ended		
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations	9,226.33	9,963.04	8,290.27	28,881.34	24,129.95	33,002.07
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	83.23	68.16	24.85	219.95	(46.68)	(36.88)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	83.23	68.16	24.85	219.95	(46.68)	(36.88)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	69.81	52.13	35.67	186.23	(72.90)	(111.04)
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	68.76	52.71	30.34	185.75	(72.90)	(104.41)
Equity Share Capital	160.67	160.67	41.12	160.67	41.12	41.12
Other Equity						(726.99)
Earnings Per Share						
- Basic (Rs. per share) (not annualised)	1.91	1.49	0.97	5.18	(2.34)	(0.18)
- Diluted (Rs. per share) (not annualised)	1.91	1.49	0.97	5.18	(2.34)	(0.18)

Notes:

- The aforesaid Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on March 08, 2024.
- The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 are as follows:

Particulars	STANDALONE (Rs. in Millions)					
	For the Quarter Ended			For the Nine Months Ended		
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations	765.66	738.14	548.23	2,116.00	1,273.36	1,776.90
Net Profit / (Loss) for the year before tax	6.98	(22.86)	(9.82)	(15.04)	(130.96)	(124.55)
Net Profit / (Loss) for the year after tax	9.37	(21.44)	(9.82)	11.61	(130.96)	(124.55)

3. The above is an extract of detailed format of the Unaudited Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 2023 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and nine months ended December 31, 2023 is available on the website of the Stock Exchanges www.rseindia.com and www.bseindia.com and on Company's website www.enterohealthcare.com.

Place: Mumbai
Date: March 08, 2024

For Entero Healthcare Solutions Limited
Prabhat Agrawal
Managing Director & CEO
DIN: 07466382

