**Zypp Electric raises \$25 million in** 

# CHANAKYA

the MPC decided to remain

focused on withdrawal of

The MPC projected

consumer price index (CPI)-

based inflation for financial

year 2023-24 (FY24) at 5.3 per

cent. The inflation projection

for the current financial year

was lowered slightly to 6.5 per

cent from 6.7 per cent. Real

gross domestic product (GDP)

growth for FY24 was projected

The yield on the 10-year

benchmark government paper

rose by 3 bps as there was no

indication of a pause in interest

"As in test cricket, the key

question is whether the RBI is

now set to declare the innings

on its rate hike cycle," said

Aurodeep Nandi, India

economist at Nomura. "As

such, the RBI governor's

communication struck a

somewhat hawkish note,

flagging concerns on high core

inflation, projecting headline

inflation at 5.3 per cent for

FY24, projecting confidence on

growth, and flagging that

monetary policy conditions are

still not as tight as pre-

pandemic levels - which

doesn't bolt the door

completely on further

Though the MPC did not

indicate when it would change

its stance, market participants

believe this would depend on

the liquidity situation. "Our

view is that the RBI will move

to 'neutral' stance in the April

policy," said Suyash

Choudhary, head of fixed

"The real rate will

progressively increase without

further change in nominal

policy rates since projected

inflation continues to fall,"

Choudhary said, adding that

core liquidity would be close to

The rate hike will make loan

rates dearer as around 40 per

cent of banks' lending rates are

linked to the repo rate. The

central bank expects banks to

increase deposit rates, too, to

"The difference [between

credit and deposit growth] has

narrowed, but there is still a

difference, and it is really up to

the banks to mobilise deposits

and make up the gap. They are

doing so through certificate of

deposits and reducing their

non-SLR investments, but they

need to mobilise deposits on

their own to meet the gap," RBI

Deputy Governor Michael

neutral by early May.

meet credit demand.

tightening," Nandi said.

at 6.4 per cent.

rate increases.

accommodation," he said.

#### **Competition Bill may propose levying** penalty on firms' global turnover

The government will likely tweak the Competition Amendment Bill 2022 to propose that penalties on companies be calculated as a percentage of their global turnover instead of the current practice of levying it on their turnover within the country, it

Further alterations to the Bill, which is likely to be introduced in the parliament soon, include a change in the definition of turnover for the purpose of penalties as global turnover derived from all products and services sold by a person or an enterprise, according to sources.

This would mean much larger penalties would be imposed than what is currently levied by the Competition Commission of India (CCI).

At present, penalties can rise up to 10 per cent of a firm's turnover, which is limited to the national figure and also the product or service in question. For instance, the penalty on Google for anticompetitive practices in the Android mobile device ecosystem was calculated as a percentage of its Indian revenue from Android.

The government has rejected several suggestions made by the parliamentary standing committee for changes in the Bill, including increasing the proposed time limit of 150 days for approving merger applications. It has, however, increased the time limit of prima facie investigation for the merger deal from the proposed 20 days to 30 days.

Effects-based test for anticompetitive behaviour rejected

The standing committee was also against shortening merger review timelines as it could be burdensome for an understaffed already commission.

The government has also not agreed to bring in an effects-based analysis for assessing abuse of dominance or to allow intellectual property rights as a defence in the competition law.

The panel had said that the Ministry of Corporate Affairs had not put forth any strong argument to support its suggestion that IPR could not be used as a defence against abuse of dominant position.

desirable for CCI to specifically take into consideration the rights that a party may have in relation to reasonable exercise of its IPR when dealing with abuse of dominance cases to avoid uncertainty."

The Jayant Sinha led panel had asked the CCI to study different factors such as impact on consumers, innovation, and competition before deciding whether conduct had violated the competition law. The suggestion, it is learnt, has not been accepted by the government

The suggestion to allow cartels to opt for the settlement scheme is also likely to be introduced in the Bill.

The standing committee had also raised concerns that the Bill does not specify what constitutes active participation as it could also include entities providing intermediate services such as digital platforms or an industry association organising meetings without agenda to share sensitive information.

The committee, therefore, suggested the insertion of the line "if it is proved that such person intended to actively

#### It said, "... it would be more participate" in the clause. Aditya Birla Group announces entry

The Aditya Birla Group on Wednesday said it has entered into the premium casual dining space, a fast-growing segment in the organised food services

The group's hospitality

into premium casual dining space arm housed under Aditya Birla New Age (ABNA) has collaborated with India's wellknown chef restaurateur Rahul Akerkar and will build premium casual dining restaurant chains

across India.

ABNA, promoted by Aryaman Vikram Birla, son of Chairman Kumar Mangalam

It aspires to create a preferred house of F&B brands in India under its umbrella

#### Yash Innoventures Limited

(CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Registered Office: 1 Floor, Corporate House No.3, Parshwanath Business Park, Behind Prahladnagar Garden, S G Highway, Ahmedabad-380014, Gujarat, India.

Statement of Unaudited Financial Results for the Quarter and (Rupees in Lacs) Nine months ended December 31, 2022

Sr. No	Particulars		•	Quarter ended 31-Dec-21 Unaudited)	Nine Months ended 31-Dec-22 (Unaudited)	31-Dec-21	Year ended 31-March- 22 (Audited)
1	Income						7.00
	(a) Revenue from Operations	0.00	0.24	0.49	0.74	1.49	
	(b) Other Income	8.42	9.00	581.44	26.42	1,234.58	
	Total Income	8.42	9.24	581.93	27.16	1,236.07	1,250.67
2	Expenses					40.47	66.49
	(a) Employee benefits expense	18.95	17.68	18.92	53.85	49.47	66.48
	(b) Purchases	-	-	22.46	-	1,084.41	
ш	(c) Change in inventory		_ <u>-</u>	17.38			-1,086.88
ш	(b) Depreciation	0.98	0.78	0.63	2.50	1.86	
П	(c) Other expenses	6.24	5.06	20.44	22.55	37.84	
	Total Expenses	26.17	23.52	79.83	78.89	89.17	
	Profit/(loss) before tax (1 - 2)	(17.75)	(14.28)	502.10	(51.74)	1146.90	1132.47
4	Tax Expense					040.54	269.85
ш	(a) Current tax	-	-	108.97	-	246.54	0.38
ш	(b) Short provision of earlier years	-	- (0.00)	-	-	(0.04)	
	(c) Deferred tax	1.19	(0.09)	48.16	1.29	(0.04)	
	Total Tax Expense	1.19	(0.09)	157.13	1.29	246.50	
	Profit/(loss) for the period (3 - 4)	(18.94)	(14.39)	344.97	(53.03)	900.40	000.01
	Other Comprehensive Income	-	-	-	-	-	-
7	Total comprehensive income/(loss)	(40.04)	(4.4.00)	04407	(50.00)	000.40	858.81
	for the period (5+6)	(18.94)	(14.39)	344.97	(53.03)	900.40	000.01
	Paid-up equity share capital (face	070.40	070.40	070.40	070.40	670.40	672.12
	value ' 10/- per share)	672.12	672.12	672.12	672.12	672.12	730.57
	Other equity						730.37
10	Earnings per share (') (not						
	annualised except for the year						
	ended)	(0.00)	(0.04)	F 40	(0.70)	13.40	12.78
	- Basic EPS	(0.28)	(0.21)	5.13	(0.79)	13.40	12.78
	- Diluted EPS	(0.28)	(0.21)	5.13	(0.79)	13.40	12.70
	(See accompanying notes to the						
	Financial Results)						

Notes:

Place: Ahmedabad

Date: 09.02.2023

- .The unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on 09.02.2023. The same have been subjected to Limited Review by the Statutory Auditors.
- The financial results are extracted from the Audited Financial Statements of the Company which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder.
- 3. During the quarter and nine months ended December 31, 2022 the Company is operating in single segmen i.e. Construction . Accordingly Segment-wise reporting has not been disclosed.
- The figures for previous period have been regrouped / reclassified /restated wherever necessary to make them comparable with the current year's classification.
- . The results for the quarter and nine months ended December 31, 2022 are available on the BSE Limited website (URL: www.bseindia.com/corporates).

For Yash Innoventures Limited

Mr. Gnanesh Bhagat **Managing Director** DIN - 00115076

#### MPC meet: No change in stance, RBI hints at more policy rate hikes

In line with expectations, the six-member monetary policy committee (MPC) of the Reserve Bank of India (RBI) on Wednesday increased the policy repurchase or repo rate by 25 basis points (bps) to a four-year high of 6.5 per cent.

The committee retained its stance of withdrawal of accommodation, though many thought that it would change this to neutral. With the latest increase, the policy rate completed a cycle under RBI Governor Shaktikanta Das, as the repo rate was 6.5 per cent when he took charge in December 2018.

In his first policy as MPC chair, the committee reduced the rate by 25 bps to 6.25 per cent in February 2019.

With the latest hike, the central bank has now increased the rate by 250 bps since May 2022. Though the quantum of increase was lower this time than previous hikes, the central bank refused to drop its guard against inflation, as there was no indication that this could be the last increase, as most market participants had expected.

On the contrary, the tone of the policy was a tad hawkish. "...the MPC was of the view that further calibrated monetary policy action is warranted to keep inflation expectations anchored, break the persistence of core inflation and thereby strengthen medium-term growth prospects," Das said, while announcing the rate hike.

Four out of the six MPC members voted for the 25 bps hike, while external members Ashima Goyal and Jayanth Varma voted against it. This is the most divided outcome in terms of voting of the current rate-setting committeee.

Goyal and Varma also voted against maintaining the stance of withdrawal of accommodation.

While justifying the stance, Das said, adjusted for inflation, the policy rate was still lower than pre-pandemic levels and that banks continued to have surplus liquidity.

"Liquidity remains in surplus, with an average daily absorption of Rs 1.6 trillion under the LAF (liquidity adjustment facility) in January

The overall monetary conditions, therefore, remain accommodative and, hence, Patra said. NSE Q3 net profit rises 55% to

Exchange of India (NSE)

reported a 55 per cent jump in

its consolidated net profit to

Rs 1,826 crore for the quarter

Revenues rose 35 per cent

(9MFY23), consolidated profit

ended December 2022.

charges.

to Rs 3,263 cr The National Stock rose 56 per cent to Rs 5,289 crore and revenues increased 48 per cent to Rs 9,451 crore.

**Rs 1,826 cr; revenue up 35%** 

The stellar growth was despite a 20 per cent year-onyear fall in cash market volumes during the 9MFY23.

to Rs 3,263 crore led by a healthy increase in transaction The equity options segment, however, recorded nearly 90 per cent growth for For the nine-months the period under consideration. ending December 2022 Treasury income stood at Rs

828 crore during 9MFY23.

## Series B funding round led by Gogoro

Zypp Electric, the EV-as-aservice platform said it has raised \$25 million in a Series B funding round led by Gogoro, a global technology leader in battery-swapping ecosystems.

Taiwan-based Gogoro enables sustainable mobility solutions for cities. The funding round also witnessed participation from new and existing investors like Goodyear Ventures, 9Unicorns, WFC, Venture Catalysts, Lets Venture, IAN, Ivygrowth

With the funding, Zypp will work on further improving its driver experience, expanding its EV hub infrastructure with Gogoro battery swapping. Overall funding will be spent mainly on team and technology and the rest on growth and expansion across multiple markets and use cases.

The company will utilize the funds across its operations as it looks to expand its fleet from 10,000 to 200,000 electric scooters and widen its footprint to 30 Indian cities by December

"Zypp closing Series B in current funding environment marks a validation of our team's hard work," said Akash Gupta, co-founder and CEO, Zypp Electric. "This funding round bolsters our

technology efforts to expand at scale across many cities of India and then the world.

We at Zypp look to deploy 200,000 vehicles with plans afoot to be the largest EV services company in the world to reach our 'mission zero emission'.'

The round is a mix of equity and debt funding, with the \$20 million equity round and \$5 million debt for fleet expansion from global impact fund IIX along with a large national bank participating the same. This is also the first time global impact funds and Indian banks are participating in EV Debt for any fleet operator or startup in the

With the fresh funding, Zypp has now raised \$37.5 million (\$30 million in equity and \$7.5 million in debt or asset leasing) in total.

Zypp Electric works in the

area of last-mile delivery. It enables major e-commerce, food, grocery delivery, and ride-sharing giants to go electric. In the 5 years of its inception, the firm is now enabling 10,000 Zypp-affiliated gig workers to earn a livelihood. It has already completed 15 million deliveries using electric vehicles for top e-commerce partners. Some of them include BigBasket, Zepto, Flipkart, Myntra, Zomato, confidence, team and Swiggy, Blinkit, Dunzo, Uber, and Rapido

Horace Luke, founder and CEO, Gogoro said Zypp Electric has taken a key leadership position in the sustainable transformation of India's fleet and last-mile delivery industry. "But the opportunity is immense and with this new funding it will be able to expand its capabilities and market impact," said Luke.

Mahajan, Sandeep Managing Director, Goodyear India said his team is focused on investing in companies with a passion to advance mobility in a sustainable way and was impressed by the commitment of the Zypp team towards making this happen in India.

Goodyear Ventures is a business unit within Goodyear Tire & Rubber Company. It is focused on supporting and investing in seed-to-growthstage startups in emerging mobility technology.

In November 2022, Gogoro and Zypp announced a strategic B2B partnership to accelerate the electric transformation of fleets and last-mile deliveries in India.

Under the pilot project, Zypp and Gogoro are deploying 100 batteryswapping-enabled electric scooters in Delhi-NCR and 6 battery-swapping stations at

#### France's TotalEnergies puts hydrogen partnership with Adani on hold

TotalEnergies has not yet signed a contract announced last year to extend its partnership with the Adani Group for the production of green hydrogen, the chief executive of the French oil

Patrick Pouyanne told reporters the company was waiting for the result of an audit launched by the conglomerate in response to allegations of financial irregularities by Hindenburg Research.

major said on Wednesday.

"It was announced, nothing was signed. It doesn't exist," Pouyanne said, referring to the new hydrogen venture.

"Adani has other things to deal with now, it's just good sense to pause things while the audit goes forward." Pouyanne said TotalEnergies was "not in charge" of the financial health of Adani group, with whom it has a number of joint ventures.

He said the stakes held by TotalEnergies in Adani Total Gas and Adani Green Energy were still worth more than when the French company purchased them.

"Adani Green is still worth twice as much as we invested, Adani Gas is still worth eight times more. Our accounting is healthy, there was due diligence before and due diligence after," he said.

### POLYLINK POLYMERS (INDIA) LIMITED CIN:L17299GJ1993PLC032905

Regd. Office & Works: Block No. 229-230, Valthera, Tal - Dholka, Dist. - Ahmedabad-38781 Phone No.079-26427800 FAX No.079-26421864

Email: polylink@polylinkpolymers.com: website: www.polylinkpolymers.com Extract of Unaudited Financial Results for the Quarter & Nine Months Ended 31st December 2022

Quarter Quarter Quarter Nine Year Ended Months Months Ended Ended 31.12.2022 30.09.2022 |31.12.202<sup>,</sup> Ended Ended 31.03.2022 **PARTICULARS** 31.12.2022 31.12.2021 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) 1 Total Revenue from 1,092.59 3,094.92 4,568.74 operations 2 Other Income 3.30 10.06 10.11 24.81 29.88 44.91 3 Total Income (1+2) 1.095.89 3.124.80 4,613.65 1.145.55 1,365.03 3,656.32 4 Total Expenses 1,095.36 1,147.99 1,313.14 3,615.24 3,088.88 4,473.27 5 Profit/(Loss) from ordinary activities before exceptional items and tax (3-4)41.08 140.38 0.53 (2.44)51.89 35.92 6 Exceptional Item Profit/(Loss) before tax 0.53 35.92 140.38 8 Tax Expenses 0.13 4.84 13.44 15.82 8.47 50.73 9 Net Profit/(Loss) for the period (7-8) 0.40 (7.28)89.65 38.45 25.26 27.45 10 Other Comprehensive Income (net of tax) 1.78 11 Total Comprehensive Income for the period (9+10)27.45 91.43 0.40 (7.28)38.45 25.26 12 Paid up Equity share 1105.58 1105.58 1105.58 1,105.58 1,105.58 capital 1,105.58 13 Other Equity 1,444.88 14 Earnings per share (nominal value of Rs, 5 each) (for the quarters not annualised) (a) Basic (Rs) 0.002 (0.03)0.17 0.12 0.41 0.11

Notes:

(b) Diluted (Rs)

 The above unaudited financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 9th February 2023 and subjected to limited review by the statutory auditors of the Company.

(0.03)

0.17

0.11

0.12

0.002

2.Previous year/ period's figures have been regrouped/ rearranged wherever considered necessary, to conform with current period's classification.

3. The above is an extract of the detailed format of the unaudited financial results for the quarter and nine months ended 31 December 2022, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results along with review report of the Statutory Auditors is available under Investors section of our website at www.polylinkpolymers.com and under Financial Results at Corporate section of www.bseindia.com

> By order of the Board of Polylink Polymers (India) Limited Raviprakash Harishankar Goyal **Executive Director** DIN: 00040570

0.41

Date: 9th February, 2023 Place: Faridabad