

AIMS TO BE PROFITABLE IN NEXT FEW MONTHS

Cashify eyes growth with D2C play

AYANTI BERA
Bengaluru, December 24

REFURBISHED ELECTRONICS SELLER Cashify has rejigged its business model to focus on selling directly to consumers through its physical stores and website, rather than selling to merchants, to improve margins and turn profitable in the next few months.

“Earlier in our business, a large part was sold to merchants who would then sell it to consumers. But over the last two years, we have set up our own retail stores and e-commerce platform. Today, about 55-60% of our revenue is coming from direct-to-consumer (D2C) sales, which gives us a larger margin pie and has

SHIFT IN STRATEGY

■ Cashify has managed to reduce losses by 63% in FY24 to **₹53 crore**, while increasing revenue by **14.4%** to **₹935 crore**

■ Firm intends to bring down the share of revenue for smartphones to **75-80%** going ahead, from the current 92%

■ To further scale up D2C business, Cashify plans to open **200 more stores** in next two years to add to its tally of 192 stores



reduced our losses,” said Mandeep Manocha, co-founder and CEO, in an interaction with *FE*. For comparison, about 25% of its sales came from D2C channels last year.

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reduce losses by 63% in FY24 to ₹53 crore while increasing revenue by 14.4% to ₹935 crore. The company has been struggling to turn profitable and has shifted its profit target several times from mid-FY22 to FY24-

end. Now it hopes to turn profitable in the next few months.

The reduction in losses during the last financial year primarily came on the back of lower marketing expenses, which declined 14%, higher

automation in testing processes in its repair centers, and other efficiencies in its supply chain.

The focus on D2C sales has also improved its margins to around 25%, compared to much thinner margins in B2B sales. In FY24, Cashify improved its Ebitda margins to -3.98% from -15.87% in FY23.

To further scale up its D2C business, Cashify plans to open 200 more stores in the next two years to add to its current network of 192 stores. It will also focus on scaling categories besides smartphones, such as refurbished laptops, tablets, and smartwatches. The firm intends to bring down the share of revenue for smartphones to 75-80% going ahead, from 92%.

Swiggy targets 100K female delivery partners by 2030



NSE MD & CEO Ashish Kumar Chauhan (left) with chief guest Amruta Fadnavis and Swiggy MD and group CEO Sriharsha Majety during the signing of an MoU for the NSE-Swiggy empowerment of delivery partner women programme, in Mumbai on Tuesday

SURENDER NEGI
New Delhi, December 24

FOOD DELIVERY MAJOR Swiggy plans to have at least 100,000 female delivery partners by 2030, according to company MD and group CEO Sriharsha Majety.

Majety, while speaking at an event at the NSE headquarters on Tuesday, added that more women delivery partners on the road is a positive signal. Swiggy has joined hands with NSE to roll out a financial literacy programme, with special focus on female delivery partners. “Earlier this year, when we launched ‘She the Change’ programme, finance minister Nir

malta Sitharaman, made a very pertinent observation when she said that in areas where women are visibly seen to be running more enterprises such as food and beverage businesses, crime

and anarchy will gradually reduce. I believe that the presence of women delivery partners on the road is an equally positive signal.” “We, at Swiggy, will do our utmost in this direction; and commit to take the number of women delivery partners to at least 100,000 by 2030. We will continue to come out with policies and programmes to support this positive change, and our MoU with NSE is a step in this direction,” Majety said.

The latest initiative with NSE will be integrated into Swiggy’s flagship initiatives, ‘She the Change’ and ‘Swiggy Skills’, and will help equip the delivery partners with vital financial skills that drive household stability.

The programme will feature interactive training sessions

led by Sebi-certified trainers, covering topics such as budgeting, investments, debt management, and understanding capital markets.

In March 2024, Swiggy launched the She The Change-From Vision to Venture programme to commemorate nearly a decade of working with women entrepreneurs and focus on both budding and established women entrepreneurs in the Food & Beverage (F&B) industry. “This partnership with Swiggy reflects our commitment to equipping delivery partners, especially female partners, with the knowledge and awareness of tools needed for financial independence and long-term security,” said Ashish Kumar Chauhan, MD & CEO, NSE.

Ola enters grocery delivery biz again

RAGHAV AGGARWAL
New Delhi, December 24

BHAVISH AGGARWAL-LED OLA has announced its entry into the quick delivery space for groceries with “Ola Grocery”. In a social media post, the firm said the service is live across India. “Everyday essentials and groceries at your doorstep in just 10 minutes. Ola Grocery is now live across India!” it said. However, it doesn’t seem to be live in Delhi and Mumbai at the moment. This is the third time Ola is experimenting with grocery delivery.

In 2015, the firm launched an online grocery store in Bengaluru. However, it was shut down just nine months into operations. Then in 2021, Ola introduced Ola Dash for quick delivery of groceries in Mumbai and Bengaluru. In 2022, it decided to shut down Ola Dash. However, this time it seems to have entered quick commerce via Open Network for Digital Commerce-Centre’s open protocol which allows buyers and sellers to interact regardless of the platform they’re using. This is a unlike other companies in the space which are using their own network for q-commerce.

Ola had in August this year rebranded Ola Cabs to Ola Consumer, in a bid to cover more consumer services. It also showcased its automated “dark stores”, small retail warehouses to store goods for quick deliveries. Aggarwal said that these dark stores will have robots to reduce human involvement.

“These dark stores will be available for all kiranas and

THIRD TRY



■ In 2021, Ola introduced Ola Dash for quick delivery of groceries in Mumbai and Bengaluru

■ Ola has also started piloting its 10-minute food delivery in Bengaluru through ONDC

brands in the ONDC network and not just for Ola,” Aggarwal said. The firm is also eyeing an IPO in the coming months and turned into a public limited company last month.

Of late, the quick delivery space has seen a wide interest from consumers as well as investors. Zomato’s Blinkit, Swiggy Instamart and Zepto have raised billions of dollars, with Blinkit even turning EBIT positive. Recently, e-commerce giants Flipkart and Amazon have also announced their foray into the q-commerce space in India.

Apart from quick commerce, quick food delivery space has also seen major developments in the last few weeks.

In line with that, Ola has also started piloting its 10-minute food delivery in Bengaluru through ONDC, aiming to compete with Zepto’s Cafe, Swiggy’s Bolt and Zomato’s Bistro.

SaaS firm LeadSquared looks to turn profitable by FY26

S SHANTHI
Bengaluru, December 24

LEADSQUARED, A BENGALURU-BASED SaaS unicorn, is setting its sights on profitability by FY26, despite past challenges stemming from the downturn in the edtech sector. The firm also aims to achieve IPO-readiness by next fiscal, marking a critical milestone in its growth journey.

In FY24, LeadSquared reported revenue of ₹279.3 crore, reflecting a modest 9% growth over FY23. However, its net losses widened slightly to ₹162.2 crore from ₹161 crore the previous year. Co-founder and COO Prashant Singh attributed past setbacks to heavy reliance on edtech clients and investment in the US market.



“Diversifying our customer base across industries has been key to de-risking the business,” Singh said. The firm now caters to over 2,000 clients, including Cred, Manipal Hospitals, Bajaj Auto, and UpGrad, spanning industries like BFSI, healthcare, manufacturing, and real estate.

Singh acknowledged that LeadSquared’s focus shifted towards the US market post-Series C funding in June 2022, when the company raised \$153 million at a \$1 billion valuation. “While our frugal

ethos remained intact, investments were necessary to penetrate new markets and develop new products,” he explained. The firm plans to optimise expenditures, particularly cloud costs.

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

CIN: L24121MH1979PLC021360

Registered and Corporate Office: Sai Hira, Survey No. 93, Mundhwa, Pune - 411 036.

Phone: +91 20 6645 8001 | Email: investor@grievance@dfpcl.com | Website: www.dfpcl.com

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Notice is hereby given pursuant to and in compliance with Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Management & Administration) Rules, 2014 (as amended) for the time being in force (“Rules”) (including any statutory modification(s) or re-enactment(s) thereof) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”), General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No.3/2022 dated May 5, 2022, General Circular No. 11/ 2022 dated December 28, 2022, General Circular No. 9/2023 dated September 25, 2023 and General Circular No.9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (the “MCA Circulars”) and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (the “SEBI Circular”), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and subject to all other applicable laws and regulations, the approval of Members of the Company is being sought for Re-appointment of Mr. Jayesh Hirji Shah (DIN: 05011160) as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years proposed to be passed as a special resolution by way of Postal Ballot, through remote e-voting.

The Company on December 24, 2024 has completed the sending of the Postal Ballot Notice through electronic means to the shareholders whose email addresses are registered with the Company/KFin Technologies Limited (RTA)/Depositories and whose names appear in the Register of Members/Record of Depositories as on the cut-off date, i.e., Friday, December 20, 2024. The Notice is also available on the Company’s website at www.dfpcl.com, KFin Technologies Limited at <https://evoting.kfintech.com/>, BSE Limited at <https://www.bseindia.com/> and the National Stock Exchange of India Limited at <https://www.nseindia.com/>.

Pursuant to the provisions of Section 108, 110 of the Act read with Rule 20 and Rule 22 of the Rules and Regulation 44 of the SEBI Regulations, the Company has engaged the services of KFin Technologies Limited, the Company’s Registrar and Transfer Agent (“KFin / RTA”), for providing remote e-voting facility to all its Members, to enable them to cast their votes electronically. The remote voting shall commence on **Thursday, December 26, 2024 at 9:00 a.m.** (IST) and ends at **5:00 p.m.** (IST) on **Friday, January 24, 2025**. E-voting will not be allowed beyond the aforesaid date and the e-voting module shall be disabled by KFin upon expiry of the aforesaid period. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The voting rights of the shareholders shall be in proportion to the shares held by them in the Company as on the cut-off date. Once vote on a resolution is casted, the member will not be able to change it subsequently. Please note that assent/dissent of the shareholders on the resolution would be communicated only through e-voting. Those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, are entitled to cast their votes through e-voting. A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only. Members who do not receive the Postal Ballot Notice may download it from the websites mentioned herein above.

The Board of Directors of the Company have appointed Mr. Ashish Garg (Membership No. FCS 5181, CP No.4423), Practicing Company Secretary, as the Scrutiniser for conducting the Postal Ballot process (through remote e-voting), in a fair and transparent manner.

The Members who have not registered/updated their email IDs so far are requested to register/update the same to get all notices, communications, etc. from the Company, electronically, as per the following procedure:

Type of Holder	Process to be followed
Physical Holding	Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to KFinTech@einvestorrelations@dfpcl.com or to the Company at investorgrievance@dfpcl.com along with the copy of the signed request letter mentioning the name, folio no and address of the Member, Form ISR 1 (available in the Website of the Company), self-attested copy of the PAN Card and self-attested scanned copy of any document (such as Driving License, Election Identity Card, Passport, etc.) as proof of address of the Member.
Demat Holding	Contact respective Depository Participant.

In case of any query, please refer Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads section of <https://evoting.kfintech.com> or call on Toll free No.: 1800 309 4001 or send a request to S. V. Raju, Deputy Vice President, KFin Technologies Limited, Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, at the designated e-mail id: einward.ris@kfintech.com.

The results of Postal Ballot through remote e-voting will be announced by the Chairman or any other person authorised by him within two working days from the conclusion of remote e-voting and the same, along with the Scrutiniser’s Report, will be intimated to the Stock Exchanges where the Company’s shares are listed, placed on the website of the Company www.dfpcl.com/ and KFin’s website at <https://evoting.kfintech.com>.

By Order of the Board
For Deepak Fertilisers And Petrochemicals Corporation Limited
Sd/-
Gaurav Munoli
Company Secretary and Compliance Officer
(Membership No. A24931)
Place: Pune
Date: December 24, 2024

Head Office: “Lokmangal”, 1501, Shivajinagar, Pune - 411 005 Ph: 020-25511360
E-mail: investor_services@mahabank.co.in
Website: www.bankofmaharashtra.in

Notice

Notice is hereby given that an Extra Ordinary General Meeting (EGM) of the Shareholders of Bank of Maharashtra will be held on **Friday, 24th January, 2025** at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual means (OAVM) to conduct Election of One Director from Shareholders other than the Central Government pursuant to Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, read with Banking Regulation Act, 1949, relevant Scheme, Regulations made there under, RBI Directions and the Government of India Guidelines who will be appointed as Director of the Bank for a period of three years from the Date/Deemed Date of assumption of Office.

In view of the above, Bank has fixed **Friday, 3rd January, 2025** as the **Specified Date** for the purpose of ascertaining the Shareholders of Bank eligible to participate i.e. to Nominate, Contest and Vote in the election process of One Director of Bank of Maharashtra to be elected by the Shareholders other than the Central Government, from among themselves. Last date for submission of nomination forms is **Thursday, 9th January, 2025**.

NOTES:

- This Notice is being published under the provisions of Regulation 12 and 56(i) of the Bank of Maharashtra (Shares and Meetings) Regulations, 2004 and Rule 20 of Companies (Management & Administration) Rules, 2014 (as amended).
- In compliance with MCA and SEBI Circulars, soft copy of the detailed Notice of the EGM of the Bank has been sent only through electronic mode to all the members whose email IDs are registered with the Bank / DPs. Shareholders may note that the Notice of the EGM of the Bank is available on the Bank’s website viz. www.bankofmaharashtra.in and website of Stock exchanges.
- Shareholders of Bank can join and participate the meeting through VC / OAVM facility only. Shareholders participating through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the meeting. The instructions for joining and participating in the meeting through VC/ OAVM facility are mentioned in the EGM Notice.
- In terms of MCA Circular, since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxy.
- Shareholders of Bank, who have not registered their email id with Bank / Depositories can obtain the notice of EGM in electronic form by sending mail to investor_services@mahabank.co.in or mparase@mcsregistrars.com.
- If there is only one candidate who is found to be Fit & Proper by the NRC / Board, the said candidate shall be deemed to be elected. In such an event or in case no Candidate is found to be Fit & Proper by the NRC / Board, the EGM will not be conducted.

VOTING THROUGH ELECTRONIC MEANS:

- Shareholders may please note that pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank has provided remote e-voting facility for transacting the business items through Central Depository Services (India) Limited (CDSL) which will commence 09:00 a.m. on Tuesday, 21st January, 2025 till 05:00 p.m. on Thursday, 23rd January, 2025 and the e-voting platform will be disabled thereafter.
- Shareholders of the Bank holding equity shares either in physical or in dematerialized form, as on the Cut - off Date(s) i.e. 3rd January, 2025, as the case may be, will be entitled to cast their vote on agenda items through Remote e-voting process.
- A Shareholder may participate in the meeting through VC / OAVM even after exercising his / her right to vote through remote E-voting process but shall not be allowed to vote again in the meeting.
- Shareholders are required to read the e-voting instructions as mentioned in EGM notice.
- Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

- The Results declared in respect of agenda items transacted at the meeting, alongwith the report of the Scrutinizer shall be placed on the websites of the Bank and CDSL immediately after the declaration of results by the Chairman of the Meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

For Bank of Maharashtra
Sd/-
(Nehal Rawat)
Company Secretary
Date : 23/12/2024
Place: Pune

Rise in active mobile users indicates tariff hike absorption

URVI MALVANIA
Mumbai, December 24

THE INDUSTRY WIDE addition of 6.8 million active users in October 2024 suggests that the industry has more or less absorbed the tariff hikes taken in July this year, experts said analysing the latest telecom subscriber data released by the Telecom Regulatory Authority of India (Trai).

“The sector’s active subscribers jumped sharply in October after three months of volatility due to price hikes. Since the tariff hikes undertaken in July 2024, active subscriber base has increased by ~5.7mn, suggesting that market has absorbed the price hikes,” analysts from Jefferies said. The increase in active subscriber base was driven by Jio (+3.8mn), Bharti Airtel (+2.7 mn) & BSNL/MTNL (+0.8 mn), and was partially offset by subscriber fall in VIL (-0.7 mn).

All three private telcos raised their tariffs by 15%-17% in the first week of July, as a result of which, the industry saw a wave of sim consolidation, resulting in subscriber loss for all three. Government owned Bharat Sanchar Nigam Limited (BSNL) consequently saw net subscriber additions since July, which too seemed to moderate in October. Vodafone Idea in its September quarter earnings call had indicated that port-outs to BSNL had started declining in the month of October as well.

Another indicator that the impact of the rate hikes taken



While Jio and Voda Idea continued to register subscriber loss in October, Airtel posted net additions after three months

by private telcos earlier this year is behind the industry is the slowdown in the industry wide churn seen in October at 3.3 million (as compared to 10.1 million in September), analysts added.

While industry wide churn reduced significantly month on month, Bharti Airtel was the only private telco to add subscribers (1.9 million) while Reliance Jio (-3.8 million) and Vodafone Idea (-2 million) continued to lose users.

“Bharti led the data subscriber additions in October gaining market share, and showcasing better and premium customer mix of Bharti,” Jefferies analysts said.

