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SENSEX: 80,242.25 ▼ 46.13 NIFTY: 24,334.20 ▼ 1.75 NIKKEI 225: 36,045.38 ▲ 205.39 HANG SENG: 22,119.40 ▲ 111.30 ₹/\$: 84.50 ▲ 0.76 ₹/€: 96.01 ▲ 1.01 BRENT: \$63.35 ▼ \$0.90 GOLD: ₹93,928 ▼ ₹1,633

READ TO LEAD

IN THE NEWS

Demat a/cs may be made a must for select shareholders

THE SECURITIES & Exchange Board of India (Sebi) on Wednesday proposed mandating select shareholders, including directors, key managerial personnel and current employees, to hold shares in the demat form before filing an IPO document. ■ PAGE 10

May likely to see 'above normal' temperatures: IMD

IHO ON WEDNESDAY said most parts of the country are likely to see 'above normal' maximum temperatures in May, except parts of southern peninsular and eastern regions, reports Sandip Das. ■ PAGE 2

Ather Energy IPO fully subscribed on final day

THE ₹2,981-CRORE IPO of Ather Energy was fully subscribed on the final day of bidding Wednesday, supported by strong demand from institutional investors. ■ PAGE 3B

MAY INVEST \$2.8 BN IN ANDHRA, GUJARAT PROJECTS

Aramco eyes 20% in two Indian refineries

■ Move to mark investment foray by largest oil firm

PRASANTA SAHU & ARUNIMA BHARDWAJ
New Delhi, April 30

SAUDI ARAMCO may pick up 20% stake each in the two new large refineries being planned by state-run ONGC and BPCL on the country's west and east coasts, respectively. The move would end the long wait for the world's largest oil and gas company's entry into India as an investor.

Aramco has been one of the major exporters of crude from the country for decades, and downstream investments in India have been seen to cement the ties.

The two refining facilities, each with a capacity to process 12 mn tonne crude annually

'BIG MILESTONE'

■ The two refining facilities of BPCL & ONGC will each have a capacity to process 12 mn tonne crude annually

■ Projects to be set up at a cost of around ₹1 lakh cr each

■ Aramco may later raise investment to ₹5 billion

■ Both projects likely to have a debt-equity ratio of 7:3

■ Saudi major's earlier plan to buy a stake in Reli's refinery bid sold to have failed

current exchange rate), including a debt component commensurate with the equity, informed sources told FE. The investments could later jack up to ₹5 billion.

Both projects would likely have a debt-equity ratio of 7:3.

Sources in ONGC confirmed the partnership with Aramco in its proposed refinery in Gujarat, and the likely size of initial investment by the company. BPCL, which is setting up the refinery in Andhra Pradesh, did not reply to FE's queries till late Wednesday.



■ Saudi major's earlier plan to buy a stake in Reli's refinery bid sold to have failed

While an in-principle agreement was arrived at between the two countries to set up the refineries in India during prime minister Narendra Modi's visit to Riyadh on April 23, the modalities were being worked out.

Senior government officials said Aramco's willingness to invest in the ventures as "big milestone" as India aims to set up a chain of new refineries and emerge as the leader in Asia in this line of business.

Continued on Page 6

Adani puts on hold \$10-bn chip project with Israel firm

MUNISH VENGATTIL & ADITYA KALRA
Bengaluru/New Delhi,
April 30

ADANI GROUP HAS paused discussions with Israeli Tower Semiconductor for a \$10-billion chip project as it did not make strategic and commercial sense for the group, two people familiar with the matter told Reuters.

The Maharashtra government in September announced approval for Adani and Tower to set up a facility which would produce 80,000 wafers per month and create 5,000 jobs.

Adani Group had previously said the project was being evaluated, but the talks with Tower have been now been put on hold after the conglomerate's internal evaluation. There is still uncertainty about how much demand the business can generate, said the first source.

"It was more of a strategic

HITTING A PAUSE

■ Maha govt in Sept granted approval for Adani and Tower to set up a chip-making project

■ Plant was to produce 80,000 wafers per month, create 5,000 jobs

■ A proposed \$19.5-bn JV between Vedanta & Taiwan's Foxconn fell apart in July 2023

decision. Adani evaluated it and decided, 'let's wait,' said the source, adding there is a possibility talks can resume at a later date.

A second source briefed on the matter said Adani Group was not satisfied with the contribution of financial contribution. Tower was seeking to bring in the partner ship, without disclosing details. Tower was to provide technological expertise in the deal, but "Adani

wanted Tower to have more skin in the game" in financial terms, the person added.

Adani and Tower did not respond to Reuters queries. The sources declined to be identified as the decision has not been made public.

Tower makes analogue and mixed signal semiconductors used mainly in automobiles.

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Sales volume drops 15-30% as high prices deter buyers

No gold rush on Akshaya Tritiya

RAJESH BHAYANI
Mumbai, April 30

GOLD, WHICH HAS traditionally been India's go-to asset, lost its sheen on Akshaya Tritiya, as price has risen over 30% in the past one year. Sales estimates vary — some jewellers said volumes plummeted 30% on Wednesday while others pegged it at 15% lower than the Akshaya Tritiya in 2024. In value terms, the consensus estimate is an average 10% increase.

Pritviraj Kothari, president, Indian Bullion and Jewellers Association, puts the fall at over 30% compared to last year. He, however, added that some traction is expected later in the day as the summer heat reduces.

Traders pointed out that exchange of old jewellery for new ones has picked up sharply this year both during the marriage season and Akshaya Tritiya. Over half the sales are taking this route as this helps consumers realize full prices of old gold due to hallmarking. The share was around 30% just two years ago.



LOSING SHEEN

■ Half the jewellery sales now against exchange of old

■ Gold coins, lightweight jewellery purchases in cash on the rise

Customers at a gold jewellery shop on the occasion of Akshaya Tritiya, in Pune on Wednesday

sales of studded jewellery. Colin Shah, MD, Karna Jewellery, said, "Nearly 50% of purchases are being financed through old gold (exchange of jewellery), allowing customers to manage their budgets smartly without compromising their festive or wedding needs. While volume growth may see a marginal dip of 8-9%, value-wise, we expect to be up by 20-25%."

Another trend is the spike in sales of studded jewellery. Colin Shah, MD, Karna Jewellery, said, "We are investing heavily in gold coins, which is understandable considering the surge in prices. Alongside, the sale of studded jewellery up to ₹2 lakh has witnessed a spike in demand this season."

Gold imports in March were estimated at 60 tonnes in anticipation of rising demand on Akshaya Tritiya and marriage season. But subdued sales have resulted in over 50 tonnes inventory. Imports in April so far have been estimated at a little over 30 tonnes and spot gold market is at 2% discount. However, even this has not helped much to revive the gold demand. This was confirmed by Gemological Science International, a diamond and jewellery certifying agency.

Continued on Page 12

■ Gold investment demand grows: WGC, Page 10

Govt approves caste census

■ To be part of next population survey

DIVYA A
New Delhi, April 30

THE CENTRE ON Wednesday announced that the forthcoming population Census will take a caste census with Union home minister Amit Shah describing the move as "a historic decision" by a government "committed to social justice".



The caste census will strengthen the social and economic structure of our society while the nation continues to progress

The decision, which also addresses a key demand of the Congress-led Opposition, was taken at a meeting of the Cabinet Committee on Political Affairs (CCPA) headed by Prime Minister Narendra Modi. Speaking to reporters after

the meeting, Union information & broadcasting minister Ashwini Vaishnaw said the caste census "will strengthen the social and economic structure of our society while the nation continues to progress".

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Tariff talks with India going great, says Trump

AGENCIES

Washington/New Delhi, April 30

US PRESIDENT DONALD

Trump said on Tuesday that talks between India and US on tariffs were going along great, and they want to make a deal.

Speaking to reporters on Tuesday outside the White House, Trump said: "I think we'll have a deal with India. The prime minister (Modi) was here weeks ago, and they want to make a deal

DONALD TRUMP, US PRESIDENT

I think we'll have a deal with India. The prime minister (Modi) was here weeks ago, and they want to make a deal



FTA: Goyal may be back in UK

COMMERCE AND INDUSTRY

Minister Piyush Goyal may travel to London again later this week before he returns to India from the ongoing three-nation foreign tour to iron out a few irritants in the free trade agreement (FTA) with the UK, according to sources, reports Mulesh Jagota.

The minister may formally declare the much-delayed pact ready for signing along with his UK counterpart, as he visits the island nation. ■ PAGE 3

US economy shrinks first time since '22

THE US ECONOMY contracted for the first time in three years in the first quarter, swamped by a flood of imports as businesses raced to avoid higher costs from tariffs and accounting for the divisive nature of President Donald Trump's often chaotic trade policy, reports Reuters.

The commerce department's advance gross domestic product (GDP) report on Wednesday, however, grossly exaggerated the economy's dimming prospects. ■ PAGE 7

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EURO ZONE GROWTH UNEXPECTEDLY QUILKEN P7
CHINA MANUFACTURING SLUMPS ON US LEVIES P7

पंजाब एण्ड सिंध बैंक
 (भारत सरकार का वित्त बँड़ा)

Punjab & Sind Bank
 (A Govt. of India Undertaking)
Where service is a way of life

Higher Rates, Bigger Gains
PSB FOR 375 DAYS FD
ROI 7.90% p.a.

Instant Payment
Bank Fund Transfers
Investments
Tax Payments
ROI 8.10% p.a.

Total Business Growth 11.69%

Total Advances Growth 15.87%

Retail Advances Growth 37.65%

MSME Advances Growth 21.98%

Net Interest Income 33.19% (FY)

NIM 2.85% (40 bps) (FY)

*T&C Apply

Audited Financial Results for the Quarter / Year ended 31st March, 2025

Particulars	Quarter ended 31.03.2025 (Audited)	31.12.2024 (Reviewed)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2024 (Audited)
Total income from operations	383570	326937	289422	1304895
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	44237	37465	22679	133755
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	44237	37465	22679	133755
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	31278	28196	13935	101583
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))				
Paid up Equity Share Capital	709559	677779	677779	709559
Reserves (excluding Revaluation Reserve)	519647	786925	519647	786925
Securities Premium Account	401863	313198	313198	401863
Net worth*	1094618	923441	783578	1094618
Paid up Debt Capital/ Outstanding Debt	691065	606975	243385	691065
Oustanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
Debt Equity Ratio**	0.63	0.66	0.31	0.63
Earnings Per Share (of Rs.10/- each) (excluding and discontinued operations) -				
1. Basic :	0.46	0.42	0.21	1.50
2. Diluted:	0.46	0.42	0.21	1.50
Capital Redemption Reserve	Nil	Nil	Nil	Nil
Debenture Redemption Reserve	N/A	N/A	N/A	N/A
Interest Service Coverage Ratio	N/A	N/A	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A

*After considering the impact of valuing the Non-Interest bearing Recapitalization Bonds at Fair Value for the Quarter Year ended 31.03.2024.

**Total debt represents total borrowing of the Bank. Borrowings represent debt due for more than one year.

Note : 1. The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchange under Regulation 33 and 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The complete set of Financial Results are available on the Exchange website ([BSE - www.bseindia.com](http://www.bseindia.com) and [NSE - www.nseindia.com](http://www.nseindia.com)) and website of the Bank (<http://punjabandsindbank.co.in>).

2. Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as it is AS is not applicable on banks.

3. The Board of Directors recommended a dividend of 60.00/- per equity share & 6.00/- of Face Value of Rs.10/- each at their meeting held on 29.04.2025 subject to approval of shareholders in Annual General Meeting.

For and on behalf of Board of Directors

Ravi Mehta
EXECUTIVE DIRECTOR

Swami Kumar Saha
MANAGING DIRECTOR & CEO

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