

Major Shift in Sentiment

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There has been a noticeable shift in sentiment—where once the market rewarded good news and largely overlooked setbacks, it now sharply punishes minor earnings misses, said Sanjeev Prasad, co-head of Kotak Institutional Equities. "Until recently, investors believed gains could be made across the board regardless of valuations; however, this outlook has clearly changed."

India VIX, or the fear gauge, saw a sharp rise this week, climbing 9.3% to 14.63, reflecting increased market volatility. Selling pressure was intense in midcap and smallcap stocks, with the Nifty Midcap 250 index falling 2.5% and the Nifty Midcap 100 and Smallcap 100 indices each falling over 6% for the week.

All sectoral indices closed in the red except for Nifty Financial Services. Nifty Realty led the de-



clines with a 6.5% drop, followed closely by Nifty Oil & Gas, which shed 6.4%. Friday's trading reflected negative market breadth, with only 841 stocks advancing while 3,101 declined, underscoring a cautious investor stance and a prevailing bearish sentiment.

Analysts do not expect equities to bounce back soon.

'ZERO TOLERANCE'

"Earnings this season are being closely tracked to a high base from last year and have shown limited growth as demand momentum remains subdued. Even slight earnings misses have triggered sharp market reactions, reflecting heightened sensitivity," said George Thomas, fund manager, equity, Quantum AMC.

"Retail inflows may face pressure in this environment, with investors potentially waiting for

more favourable entry points. Given the current valuations, we do not anticipate any significant upward moves in the near term.

Overseas funds sold heavily across emerging markets in October, with India showing the biggest impact. While outflows from India exceeded \$12 billion, South Korea saw \$1.7 billion in sales, and Thailand around \$600 million. In contrast, Japan experienced an inflow of \$12.6 billion, while Taiwan and the Philippines saw inflows of \$1.7 billion and \$77 million, respectively.

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Harnessing Data Wealth

From Page 1

But Hwang is of the view that Indian tech companies are working hard to remain relevant.

While the possibilities opened up by AI are set to improve productivity and help achieve tasks that were previously considered impossible, the potential ability to disrupt jobs is feared as lack of control over it could harm societies.

"We should regulate AI in the context of every application," said Hwang. "When you use artificial intelligence as an accountant, that accountant should be regulated. When you use artificial intelligence as a lawyer, that lawyer should be regulated. When you use artificial intelligence as a doctor, that doctor should be regulated. AI should be regulated in the context of its use."

Hwang however dismissed the panic over AI replacing humans and said it could only improve productivity.

"AI is not going to replace humans anytime soon," Hwang said. "The one's not one piece of artificial intelligence that can replace 100% of someone. But it is the case that everyone can take advantage of artificial intelligence to elevate our capabilities. So, think of it as a tool that elevates our abilities to make us all super-human."

India should exploit the advantages it has by way of data wealth and the vastness of its land, he also built the necessary infrastructure for AI.

"The natural resource of our country is the data, not just the land," Hwang said. "The data of India belongs to the knowledge of your people. The AI factories are part of your national infrastructure, just like energy, just

as roads, communications. All of those networks should be built here and should be part of the national infrastructure."

He pointed to the high possibility that India's agricultural economy will benefit from AI. "The vast majority of the country is in the industry of agriculture, Hwang said. "And if we could put AI in the hands of farmers, so that the understanding and the capability of precision pest control, pest management, the use of AI to enhance crop yield and make better predictions of the weather and the various crops, could lift the productivity of the people."

Kotak Mahindra Bank's experience showed that use of AI enhances efficiency and it would not reduce jobs, said Shanti Ekambara, deputy managing director at the lender.

The Indian AI market is estimated to double in the next few years from about \$6.4 billion now.

How a \$33-b Fund Manager Got a Perfect Record Betting on Value

Hotchkis & Wiley's 100% win rate is the highest among 91 large firms with 10 or more mutual funds

Bloomberg

To those who argue that value investing has gotten too hard in today's momentum-chasing, passive-driven world, Scott McBride's results are a bit of a dream.

His firm, Hotchkis & Wiley Capital Management in Los Angeles, just hit the investment perfect in terms of stock-picking accuracy. All 10 of its actively managed mutual funds — from US large-cap stocks to high-yield bonds and international small-cap equities — beat their benchmarks in the three and five years through August.

The red-hot run for the 44-year-old shop is a rare rebuttal to conventional wisdom saying active management has lost its edge when passive funds regularly trample anyone trying to beat them.

It's also a measure of vindication for value investing itself, as a strategy long overshadowed by growth funds and their market-beating gains.

Several of Hotchkis & Wiley's funds beat broader equity indexes — not just those tuned to cheapness — for long stretches of the period.

To McBride, the chief executive, it's the very trends said to doom the value style — relentless passive flows into growth names, fickle investor tastes that create exploitable inefficiencies and let stock pickers shine. Even with the S&P 500's year-to-date earnings ratio approaching all-time highs, he says it's still possible to build portfolios with multiple winners in line with the historical average — and find winners among them.

"The market is driven by sentiment, it's driven by emotion," said McBride, whose firms oversee \$33 billion in assets. "When you don't have a lot of folks who are thinking about what long-term value is, that creates opportunity."

Hotchkis & Wiley's 100% win rate is

McBride's success is proof that those trends don't doom stock pickers — that outsized returns can still be located. Certain data bears it out. An earlier study by Bloomberg Intelligence equity strategist Chris Cain found that among the cheapest fifth of the Russell 3000 index, the proportion of stocks whose return topped the broader market rose to a five-year high of 54% in 2021 and stayed there the following year.

On the whole, though, value stocks have struggled to keep up with the market. An index of stocks ranked low in metrics such as price-to-book value sank to a record low in July relative to the Russell 3000, thanks to a profit boom around the artificial-intelligence craze.

Several Hotchkis & Wiley funds bucked the trend. The \$675 million Value Opportunities portfolio (HVAQX) returned 10% annually in the three years to Aug. 30, outpacing the Russell 3000.

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BLISS GVS PHARMA LIMITED

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

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended		Half Year Ended		Year Ended	Quarter ended		Half Year Ended		Year Ended		
	30.09.2024	30.06.2024	30.09.2023	30.06.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.06.2023	31.03.2024		
Total Income from Operations (net)	19,099.98	15,580.38	18,192.88	34,680.36	29,744.77	63,896.02	22,271.67	18,776.54	22,447.89	41,048.21	38,911.33	79,898.23
Profit before Exceptional Items (tax)	2,389.07	2,615.36	4,606.57	5,004.43	5,697.03	11,134.38	3,570.63	3,007.35	5,912.98	6,577.98	8,077.57	14,606.81
Profit before Tax	2,389.07	2,615.36	4,606.57	5,004.43	5,697.03	7,025.77	3,570.63	3,007.35	5,912.98	6,577.98	8,077.57	11,687.20
Net Profit for the period	1,704.40	1,942.01	3,389.02	3,846.41	4,138.57	5,064.49	2,569.25	2,210.68	4,304.44	4,779.93	5,741.89	8,157.79
Total Comprehensive Income for the period	1,687.29	1,929.26	3,390.90	3,616.55	4,132.81	5,049.13	2,389.59	2,214.00	3,679.33	4,603.59	4,611.75	8,612.64
Equity Share Capital	1,051.44	1,048.83	1,043.99	1,051.44	1,043.99	1,046.91	1,051.44	1,048.83	1,043.99	1,051.44	1,043.99	1,046.91
Other Equity	1,01,384.13	99,983.21	96,716.32	1,01,384.13	96,716.32	97,797.47	99,943.15	98,489.99	91,957.43	99,943.15	91,957.43	95,672.42
Earnings Per Share (Not annualised)	-	-	-	-	-	-	-	-	-	-	-	-
I. Basic (₹)	1.63	1.85	3.25	3.48	3.97	4.85	2.31	1.97	4.06	4.28	5.47	7.23
II. Diluted (₹)	1.62	1.81	3.19	3.43	3.90	4.77	2.29	1.93	3.98	4.22	5.37	7.11

Note: (1) The above is an extract of the detailed format of the Standalone and Consolidated financial results for the Quarter and Half year ended September 30, 2024 and Annual Result for the Year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The figures for the quarter ended September 30, 2024 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2024 and the published year to date unaudited figures for the quarter ended June 30, 2024 of the respective financial year.

(2) The full format of the Standalone and Consolidated financial results for the Quarter and Half year ended September 30, 2024 and Annual Result for the Year ended March 31, 2024 are available on the Stock Exchange websites - www.bseindia.com and www.nseindia.com and on the Company's website www.blissgvs.com

(3) The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act read with relevant rules issued thereunder.

(4) The Company has invested in, given loans, accrued interest and due thereon and trade receivables from one of its subsidiary and its step-down subsidiaries aggregating to ₹ 15,255.83 Lakh. This subsidiary has a consolidated negative net worth. In view of macro-economics business scenarios, during the previous year the management has assessed these investments and loans for impairment and based thereon, investments/loan given to Company's subsidiary Bliss GVS International Pte Ltd including step-down subsidiaries viz. Grestite Bliss Healthcare Ltd, Astark Lifesciences DPO and Astark Lifesciences (GH) Ltd have been impaired and accordingly an amount of ₹ 4,108.61 Lakh in standalone and ₹ 2,919.61 Lakh in consolidated financial statements has been recognised as an exceptional item for the year ended March 31, 2024 respectively.

For BLISS GVS PHARMA LIMITED
SD/-
GAGAN HARSH SHARMA
MANAGING DIRECTOR
DIN No : 07939421



SHARDA CROPCHEM LIMITED

CIN: L51909MH2004PLC145007
Registered Office: 2nd Floor, Prime Business Park, Dashrathlaj Joshi Road, Vile Parle (West), Mumbai - 400 056.

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

Particulars	Quarter ended	Half year ended	Quarter ended
	September 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Total Income from Operations	77,689.04	156,200.20	58,078.04
Net Profit / (Loss) for the period before tax (before exceptional items)	4,551.51	7,630.15	(3,383.40)
Net Profit / (Loss) for the period before tax (after exceptional items)	4,551.51	7,630.15	(3,383.40)
Net Profit / (Loss) for the period after tax	4,241.90	6,967.04	(2,758.11)
Total Comprehensive Income for the period / year	5,002.76	8,371.43	(3,336.99)
Equity Share Capital	9,022.05	9,022.05	9,022.05
Earnings Per Share (before and after Extraordinary items)	-	-	-
Basic / Diluted (INR per share) (not annualised)	4.70	7.72	(3.06)
(Face value per Share of INR 10/- each)	-	-	-

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Quarter ended	Half year ended	Quarter ended
	September 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Total Income from Operations	58,958.28	124,701.89	43,114.94
Net Profit / (Loss) for the period before tax (before exceptional items)	487.32	2,832.33	(3,437.31)
Net Profit / (Loss) for the period before tax (after exceptional items)	487.32	2,832.33	(3,437.31)
Net Profit / (Loss) for the period after tax	402.79	2,179.10	(2,773.43)
Total Comprehensive Income for the period / year	402.23	2,175.44	(2,772.32)
Equity Share Capital	9,022.05	9,022.05	9,022.05
Earnings Per Share (before and after Extraordinary items)	-	-	-
Basic / Diluted (INR per share) (not annualised)	0.45	2.42	(3.07)
(Face value per Share of INR 10/- each)	-	-	-

Note: (1) The aforesaid unaudited Consolidated Financial Results and unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 25, 2024.

(2) The above is an extract of the detailed format of the Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and half year ended September 30, 2024 is available on the website of the Stock Exchanges www.bseindia.com and www.nseindia.com and on the Company's website www.shardacropchem.com

For Sharda Cropchem Limited
Ramprakash, V. B. Vubna
Chairman and Managing Director
(DIN : 00136568)

Place: Mumbai
Date: October 25, 2024.

एसकेएन ग्रैन एनर्जी लिमिटेड
SJVN Green Energy Limited
(A Wholly Owned Subsidiary of SJVN Ltd., A Navratna CPSU)
CIN: U46100HP2202CO99237

Notice Inviting Request for Proposal (RFP)
RFP No: SJVNGE-Delhi/DC/APP/PRO/SGE/4417 Date: 25.10.2024
On behalf of SJVN Green Energy Limited (SGEL), ONLINE Bids are hereby invited from the eligible bidders for "Request for Proposal for engagement of Book Running Lead Managers (BRLMs) for listing of SJVN Green Energy Limited (SGEL) through an Initial Public Offer (IPO) to raise funds for the purpose of expansion of the company's business".

GUJARAT INDUSTRIES POWER COMPANY LTD.
Request for Proposal (RFP) for Project Management Consultancy (PMC) Services and Implementation Support Contract (ISC) for Renovation & Modernisation (R & M) and Life Extension (LE) of Surat Light Power Plant (SLPP) Phase-I (2x125 MW, Unit-1 & 2).

GOVERNMENT OF ODISHA
COMMERCE & TRANSPORT (TRANSPORT) DEPARTMENT
Request For Proposal (RFP)
"Flight Training Organization (FTO) within the State of Odisha"
Government of Odisha, Commerce & Transport (Transport) Department invites Request For Proposal (RFP) for "Establishing Flight Training Organization (FTO) within the State of Odisha" complying to all the safety norms as prescribed by the DGCA/Ministry of Civil Aviation, Government of India.

यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण
यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण, ओएमए-1 (पी-2), गेदर नौएडा
Toll Free No. 18001808296, वेबसाइट : www.yamunaexpresswayauthority.com

Appointment of project management unit for assisting Yamuna Expressway Industrial Development Authority in investment promotion, support in necessary approvals and project monitoring for medical device park

Detailed tender document is available on the E-Procurement Portal of Government of UP [https://tender.up.nic.in/] and Yamuna Expressway Industrial Development Authority's website [http://www.yamunaexpresswayauthority.com] from 28.10.2024. The authority is procuring equipments for common scientific in Medical Device Park.

Interested Applicants are required to submit their bids through online E-procurement portal on or before 18.11.2024, 1700 hrs (IST) as per the tender document. In case of any queries, the Bidders are invited to contact on the following email id and number.

Email: info.yeldimedicaldevicepark@gmail.com

AGM INDUSTRY, YEIDA

