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Business News Update

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Hindujas eyes $50 billion BFSI valuation

Hinduja Group firm IndusInd International Holdings (IIHL) expects the valuation of its banking, financial services and insurance (BFSI) business to nearly triple to $50 billion by 2030, according to chairman Ashok P Hinduja. The group is looking to raise its stake in IndusInd Bank to 26% in tranches from15% at present, while a consortium of lenders has offered to fund the takeover of debt-laden Reliance Capital (RCap). IIHL's BFSI business, which includes IndusInd Bank and Invesco Mutual Fund, would grow from about $17 billion at present to $30 billion in three years and then to $50 billion by 2030, Hinduja said. The major share would come from the bank and RCap following the conclusion of the bankruptcy process. "Our master plan for BFSI is in the making. Our team at IIHL is working with outside consultants to come up with a plan to grow the BFSI business Importance will be given to get value and move fast to create digitisation. The more you get into technology the more the valuation will

Source: [Financial Express, May 6, 2024]

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Inox Wind eyes profitability on full year basis in FY25

Wind energy solutions provider Inox Wind is looking to become profitable on a full year basis in the current financial year. "Every quarter is getting better than the previous. In Q1, we were Ebitda positive, in Q2, we were PAT (profit after tax) positive. Since Q3, we have been generating profits," said Devansh Jain, executive director at the company. Inox Wind had narrowed its losses from Rs 697 crore in FY 23 to Rs 51 crore in FY24. The company is looking at a topline of around Rs 5,000 crore in FY25, almost 2.8 times more than it posted in FY24, he said."As revenues increase, operational efficiencies will kick in, which will improve profitability. Since net debt is coming down , it will also help," he said. The company posted revenues of Rs 1743 crore in FY24. In Q4FY24, it posted a net profit of Rs 38 crore on revenues of Rs 528 crore. "We have a strong order book of 2.7 GW with a revenue visibility of Rs 18,000 crore ," he said. Jain said the company has moved to 3MW WTGs

Source: [Financial Express, May 6, 2024]

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50% of our revenue will come from offline stores in the next 5 years: Curefoods' Ankit Nagori

Curefoods, one of the largest cloud kitchen players in India, is betting heavily on its offline play and plans to strengthen it further. The Bengaluru-based company currently has 75 offline outlets across 10 cities. In the next two years, it plans to scale it up to 125 outlets, including quick service restaurants (QSR) and casual dining, across 20 cities. It also aims to simultaneously scale its online cloud kitchens to 400 in 50 cities from the current 300 in 35 cities. Founded by Ankit Nagori in 2020, the company houses eight brands, including EatFit, CakeZone, Nomad Pizza, Frozen Bottle, Sharief Bhai, and Olio Pizza, catering to 10 cuisines. Talking to FE, Nagori said that 75-80% of the company's revenue continues to be online (from cloud kitchens), but very soon at least 35% of the company will come from offline and in five years the offline contribution will be 50%.

Source: [Financial Express, May 6, 2024]

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Kotak Mahindra Bank's net profit rises 18% on healthy loan growth

Kotak Mahindra Bank on Saturday reported an 18% rise in net profit to Rs 4,133 crore in the fourth quarter of the previous financial year, driven by healthy loan growth. The lender surpassed street expectations, as Bloomberg analysts expected the bank to post Rs 3,304 crore net profit in the quarter. Net interest income, the difference between interest earned and paid, rose 13% to Rs 6,909 crore in 2023-24 from Rs 6,103 crore in the same quarter of the previous fiscal. The bank's results come nearly a week after the Reserve Bank of India (RBI) barred Kotak Mahindra Bank from taking on new customers through its online and mobile banking channels and issuing fresh credit cards due to information technology-related deficiencies. "The Reserve Bank of India order, obviously, has had an impact both on our franchise (and) our reputation, which does not feel good," said Ashok Vasvani, MD

Source: [Financial Express, May 6, 2024]

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