

Overdependence on ECB under UPA: White Paper

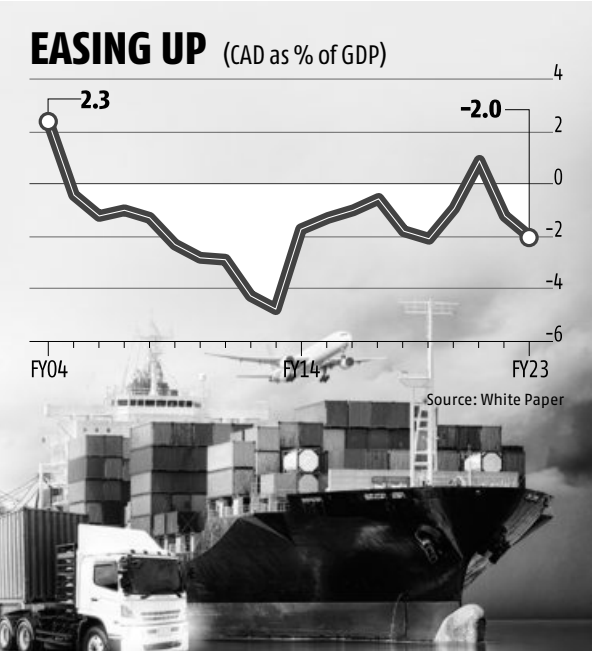
Under NDA, investment inflows have become more stable, it states

SHREYA NANDI
New Delhi, 8 February

The United Progressive Alliance (UPA) government had compromised India's external and macroeconomic stability whereas the National Democratic Alliance (NDA) regime has been able to control the “inherited external vulnerability”, the finance ministry has said in a white paper on the Indian economy.

The white paper, tabled in Parliament on Thursday, compared the UPA government's two consecutive terms, starting 2004, vis-a-vis the NDA's tenure, beginning 2014, with respect to various macroeconomic parameters.

Under the current government, investment inflows have become more stable, the currency has been able to withstand the global shocks, and forex reserves have seen a substantial jump, according to the paper. During the UPA government's tenure, India's external vulnerability shot up because of over-dependence on external commercial borrowing (ECB), which rose at a compound annual growth rate (CAGR) of 21.1 per cent during FY04-FY14. On the other hand, under the NDA, during the nine-year period ended FY23, ECB grew at an annual rate of 4.5 per cent.



“No surprise, therefore, that our economy was in a vulnerable position in 2013 when the US dollar rose sharply ... the currency plunged in 2013. From its high to low, against the US dollar between 2011 and 2013, the Indian rupee plunged 36 per cent,” the paper said. India's average current account deficit (CAD) to gross domestic product (GDP) came down significantly to 1.1 per cent between FY15 and FY23, relative to an average of 2.3 per cent of GDP between FY05 and

FY14 mainly due to robust growth in goods and services exports. This, according to the paper, was because the current government was able to create an ecosystem to boost manufacturing and foreign trade. As a result, India's merchandise exports saw 41 per cent growth during 2014-22 (calendar year) and services exports increased 97 per cent — substantially higher than global growth in both cases. The paper pointed out the rupee remained resilient dur-

ing global shocks such as the Russia-Ukraine conflict, which started in February 2022, and the “taper tantrum” of 2021-22 by major central banks. Within four months of the US Federal Reserve's announcement in 2013, the rupee had depreciated by 14.9 per cent against the dollar while the domestic currency depreciated only 0.7 per cent in 2021 within the four months following the second taper tantrum. The NDA government ensured more stable foreign direct investment (FDI) through liberalisation in most sectors, barring strategically crucial ones, brought to enhance the competitiveness of Indian industry. “As against the gross FDI of USD 305.3 billion mobilised between FY05 and FY14, our government garnered almost double that amount (USD 596.5 billion) in nine years between FY15 and FY23,” it said, adding that India's external sector was much safer, with forex reserves increasing from \$303 billion (equivalent to 7.8 months of imports) in March 2014 to \$617 billion (10.6 months of imports) in January 2024. The paper pointed out how the 80:20 gold export-import scheme launched by the UPA government exemplified “how government systems and procedures were subverted to serve particular interests for obtaining illegitimate pecuniary gains”.

‘Delivery of welfare schemes under Modi govt efficient’

SANJEEB MUKHERJEE
New Delhi, 8 February

During its tenure from 2004 to 2014, the United Progressive Alliance (UPA) government could not spend almost 6.4 per cent of the Budget earmarked for the schemes in social and rural sectors amounting to almost ₹94,060 crore due to poor planning and execution.

In contrast, during Prime Minister Narendra Modi's government's 10-year rule, less than a per cent of the cumulative Budget earmarked for the sector has been left unspent, according to the ‘White Paper on the Indian Economy’ tabled in Parliament on Thursday.

Delivery of welfare under the Modi government has been efficient, effective, and empowering, the paper said.

It said during the 10-year rule of the Modi government, the amount unspent meant for schemes in social and rural sectors was just around ₹37,064 crore, while the same during the UPA regime was around ₹94,060 crore. “Our government has resolved the execution challenges that plagued the UPA government by implementing technology-based targeting and monitoring mechanisms. The government used technology as a vehicle of social empowerment and unlocked the potential of JAM Trinity, i.e., Jan Dhan, Aadhaar, and Mobile,” it said.

It said that the persistent efforts of the government to reach the last mile through the effective utilisation of Aadhaar has facilitated the transfer of over ₹34 trillion under DBT. Our government's transformative and decisive approach culminated in a much better track record of programme delivery than its predecessor,” it noted. The Modi government has also utilised behavioral change and social capital through the ‘Swach Bharat Mission’ and ‘Beti Bachao and Beti Padhao’ and similar schemes.

PERFORMANCE OF KEY SOCIAL SECTOR SCHEMES

Scheme	UPA govt		NDA govt	
	Period	Outcome	Period	Outcome
Rural housing	2003-2014	21 mn houses built	2016-2024	26 mn houses built
Toilets	2011-2014	18 mn built	2014-2024	115 mn built
Rural electrification	2005-2014	21.5 mn houses	2017-2024	28.6 mn houses
Affordable medicines	2008-2014	164 Jan Aushadhi kendras	2014-2024	10,000 Jan Aushadhi Kendras
Maternity benefit for poor	2010-2013	9.9 mn	2017-2023	35.9 mn

Source: White Paper

The dynamism of women's collectives has been harnessed through Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM) and the programme has been upscale substantially covering 99 million women from rural households into 8.98 million SHGs, it said.

It added that the emergence of “Bank Sakhis” and “Lakhpati Didis” is an outcome of programme innovation and building ownership in communities.

The paper said that the Modi government in the last decade has innovated the delivery infrastructure besides widening the social security net.

“For instance, the seamless portability of ration cards across states through ‘One Nation One Ration Card’ now expanded to the entire NFSA population across the country, and creation of a national database of unorganized workers ‘eShram portal’ are path-breaking reforms for the welfare of migrant workers,” the white paper said.

The progress of the path-breaking Ayushman Bharat programme, with nearly 220 million beneficiaries, is being

further tech-enabled through digital health IDs ‘ABHA’ and telemedicine through e-Sanjeevani, it added.

“Besides substantially improving upon the UPA government's programme delivery, our government also undertook several policy innovations to tap India's development potential. The emphasis on entrepreneurship through Start-Up India, Stand-Up India, large-scale provision of accessible credit through Mudra Yojana, upskilling of SHGs, and loans to street vendors through PM-SVANidhi, reflects our government's focus on empowering job-creators from all sections of society,” the paper said. For farmers, the White Paper said the PM-Kisan Samman Nidhi empowered farmers and improved their incomes without hurting the borrower-lender relationship. “The UPA's Agricultural Debt Waiver and Debt Relief Scheme (ADWD) also commonly known as the farm loan waiver scheme had ended up hurting the flow of credit to farmers. In contrast, our Kisan Samman Nidhi strengthened the ability of the farmers to repay their loans. This is the key difference in our approach to welfare,” it added.

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White Paper...

Stating that the policy paralysis during UPA government's term led to delays in project implementation and cost overruns, the white paper said its period of 10 years was a “lost decade” as the government in power failed to grasp opportunities for technology-led innovation, efficiency, and growth.

The white paper said a prudent and calibrated fiscal policy ensured that despite a substantial fiscal stimulus in FY21 after the pandemic hit the nation, the fiscal situation did not get out of hand.

“As soon as the immediate need for the stimulus receded, our government went to work to reclaim the fiscal space. As the economic growth rebounded impressively from FY22 onwards, the government has steadily brought down the gross fiscal, revenue, and primary deficits. The approach has been marked by fiscal prudence and transparency. This is in stark

contrast to how the fiscal and revenue deficit was still rising in FY12, three years after the GFC (Global Financial Crisis) in 2008-09,” it added.

In FY09, the fiscal deficit rose to 6.1 per cent of GDP against 2.6 per cent of GDP FY08 because of the Sixth Pay Commission payout, expenditure on the agricultural debt waiver, oil and fertiliser subsidies, etc.

In FY12, the UPA government borrowed 27 per cent more from the market than it had budgeted for, thus taking the fiscal deficit to 5.9 per cent of GDP from the 4.6 per cent of GDP initially estimated.

The white paper, authored by the finance ministry, accused the UPA government of gearing public expenditure towards short-term populist measures and conspicuously neglecting infrastructure and asset creation. This led to capital expenditure as percentage of expenditure (excluding interest payments) halving from 31 per cent in FY04 to 16 per cent in FY14, thereby creating long-

term constraints for the economy and compromising its growth potential, it added.

“Combined with the consistent boost to aggregate demand from excessive deficits, it resulted in higher inflation, a higher current account deficit and an overvalued currency, all of which climaxed in 2013 when the Indian rupee buckled under the weight of such imprudent policies,” the paper said.

The white paper said the quality of expenditure improved during the NDA era with the compound average growth rate (CAGR) of revenue expenditure declining to 9.9 per cent during FY14-24 from 14.2 per cent during FY04-14 while capital expenditure grew to 17.6 per cent from 5.6 per cent during the same time period.

Capital expenditure as percentage of total expenditure (excluding interest payments) in FY24 increased to 28 per cent.

The white paper said the Indian economy had undergone structural reforms since 2014 that had strengthened the

macroeconomic fundamentals of the economy.


“The announcement of India's inclusion in JP Morgan's Government Bond Index-Emerging Markets (GBI-EM) is a milestone event ... This will not only help India raise more funds but also increase the investor base for government securities and help India meet the country's growing borrowing needs,” it added.


“This government took the issue of leakages very seriously ... transferring LPG subsidies via Direct Benefit Transfer (DBT) reduced leakages by 24 per cent,” it added.


In a statement, R Dinesh, president of Confederation of Indian Industry (CII), said the findings of the white paper reaffirmed the Indian economy's robust growth momentum.

Congress leader Abhishek Singhvi posted on X: “The so-called ‘White Paper’ of BJP is nothing but a jugglery of data and a mockery of comparative analysis. Nothing substantial. Just a hoax!”

WHITE PAPER ON INDIAN ECONOMY 9

**KERALA WATER AUTHORITY**
e-Tender Notice
Tender No: 220-223/2023-24/PHC/KNR (Re-Tender)
Jal Jeevan Mission- Kannur District- WSS to Kannur adjoining panchayaths, Kottiyoor, Kelakam, and Kanchar-Azhikode, kottiyoor, kelakam Panchayaths- Road Restoration and Pipe line work.
EMD: Rs. 1,00,000/- Each
Tender fee: Rs. 9,759/- Each
Last Date for submitting Tender: 19.02.2024 03:00:pm
Phone: 04972705902 Website: www.kwa.kerala.gov.in, www.etenders.kerala.gov.in
KWA-JB-GL-6-2299-2023-24

**TATA POWER**
(Corporate Contracts Department, 5th Floor Station B)
Tata Power, Trombay Thermal Power Station Chembur-Mahul, Mumbai 400074, Maharashtra, India.
(Board Line: 022-67175125, Mobile: 9641867435) CIN: L28920MH1919PLC000567
NOTICE INVITING TENDER
The Tata Power Company Limited invites tender from eligible vendors for the following package.
Services for supply of Diesel operated pump & carrying out the dewatering for 3 years at Chembur-Mahul Mumbai 400074
For detail NIT, please visit Tender section on website <https://www.tatapower.com>. Last date for receipt of request for issue of bid document is 22nd Feb 2024 up to 1500 Hrs.

**SUTLEJ TEXTILES AND INDUSTRIES LIMITED**
textiles and industries limited
Regd.Office: Pachpahar Road, Bhawanimandi - 326 502 (Rajasthan) CIN : L17124RJ2005PLC020927
Tel : (07433)222052/82/90, Email: hoffice@sutlejtextiles.com, Website: www.sutlejtextiles.com

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023 (₹ in Crore)


Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year to date Figures for Current Period Ended	Year to date Figures for Previous Period Ended	Previous Accounting Year Ended
	Unaudited 31.12.2023	Unaudited 30.09.2023	Unaudited 31.12.2022	Unaudited 31.12.2023	Unaudited 31.12.2022	Audited 31.03.2023
Total Income from Operations	607.47	734.90	664.61	2046.85	2330.17	3074.23
Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	(44.56)	(75.62)	(25.75)	(165.08)	116.81	101.32
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(44.56)	(75.62)	(22.60)	(165.08)	96.30	64.94
Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(30.08)	(49.44)	(15.56)	(110.01)	61.13	37.28
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(29.84)	(49.08)	(15.46)	(109.16)	62.51	39.74
Paid-up Equity Share Capital (Face Value of ₹ 1/- per share)	16.38	16.38	16.38	16.38	16.38	16.38
Other Equity						1093.02
Earnings Per Share before / after extraordinary items (of ₹ 1/- each) (not annualised)						
a) Basic :	(1.84)	(3.02)	(0.95)	(6.71)	3.73	2.28
b) Diluted :	(1.84)	(3.02)	(0.95)	(6.71)	3.73	2.28

Key information on Standalone Financial Results (₹ in Crore)

Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year to date Figures for Current Period Ended	Year to date Figures for Previous Period Ended	Previous Accounting Year Ended
	Unaudited 31.12.2023	Unaudited 30.09.2023	Unaudited 31.12.2022	Unaudited 31.12.2023	Unaudited 31.12.2022	Audited 31.03.2023
Total Income from Operations	601.22	726.44	655.72	2021.72	2302.97	3039.17
Profit /(Loss) Before exceptional items and tax	(41.45)	(73.89)	(23.83)	(158.81)	119.26	107.02
Profit / (Loss) Before Tax	(41.45)	(73.89)	(20.68)	(158.81)	98.75	51.02
Profit / (Loss) After Tax	(26.97)	(47.71)	(13.67)	(103.74)	63.49	22.84
Total Comprehensive Income	(26.72)	(47.47)	(13.82)	(103.00)	63.05	23.83

Notes:
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 7 February 2024 and 8 February 2024.
2. The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015. The full format of the Standalone and Consolidated Financial results for the three months and nine months ended 31 December 2023 are available on Stock Exchanges websites www.bseindia.com and www.nseindia.com and on Company's website www.sutlejtextiles.com.
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED
(Rajib Mukhopadhyay)
Whole-time Director & CFO

Place : Mumbai
Date : 8 February 2024

**JK LAKSHMI CEMENT Ltd.**

Extract of Consolidated Unaudited Financial Results for the Three Months and Nine Months ended 31.12.2023 ₹ in Crore

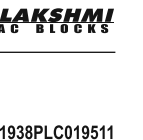







Sl. No.	Particulars	Consolidated			
		Three Months ended 31.12.2023	Three Months ended 31.12.2022	Nine Months ended 31.12.2023	Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	1,719.54	1,576.06	5,049.43	6,509.02
2	Profit before Interest, Depreciation & Taxes (EBITDA)	318.84	199.59	757.44	896.23
3	Net Profit for the Period before Tax & Exceptional Items	214.02	107.42	473.55	534.50
4	Net Profit for the Period before Tax (after Exceptional Items)	222.98	107.41	482.49	534.48
5	Net Profit for the Period after Tax & Exceptional Items	150.15	77.42	325.81	369.11
6	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	149.90	78.05	325.07	367.81
7	Paid-up Equity Share Capital (Face Value ₹ 5/- per Share)	58.85	58.85	58.85	58.85
8	Reserves (excl'd. Revaluation Reserve)				2,745.01
9	Earnings Per Share (of ₹ 5/- each)(Not Annualised)				
	Basic :	12.21	6.49	26.75	30.48
	Diluted :	12.21	6.49	26.75	30.48

Notes:
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 2024. The Auditors of the Company have carried out a "Limited Review" of the same.
2 The Company has taken up for Implementation setting-up of an Additional Clinker Line of 2.3 Million Tonnes Per Annum at Durg, Chhattisgarh & commensurate Cement Grinding Units in Four States with Aggregate Capacities of 4.6 Million Tonnes Per Annum.
3 The Board of Directors has declared an interim dividend of Rs. 2.00 per equity share of Rs. 5 each i.e. 40% for Financial year 2023-24.
4 The Exceptional Item of Rs. 8.89 Crores represents the RIPS Benefit for the Financial Year 2021-22 received by Company's Subsidiary, Udaipur Cement Works Limited (UCWL) from the Government of Rajasthan for the extended one-year period post Covid-19 Pandemic.
5 Standalone Financial Information of the Company, pursuant to Regulation 47(1)(b) of SEBI (LODR) :

Particulars	Three Months ended 31.12.2023	Three Months ended 31.12.2022	Nine Months ended 31.12.2023	Year ended 31.03.2023
Total Income from Operations	1603.12	1504.14	4718.01	6133.28
Operating Profit (EBITDA)	259.24	175.20	634.32	766.50
Profit before Tax & Exceptional Items	187.51	102.47	422.24	481.46
Profit before Tax (after Exceptional Items)	187.51	102.47	422.24	481.46
Net Profit/(Loss) for the Period after Tax & Exceptional Items	124.06	73.59	281.97	330.77

6 The above is an extract of the detailed format of Quarter ended 31st December, 2023 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated Quarterly Financial Results are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on Company's website at www.jklakshmicement.com

Place: New Delhi
Date: 8th February, 2024
Shareholders holding shares in Physical Mode are requested to dematerialise them & complete their KYC.



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