

SUBDUED MARKET CONFIDENCE LIKELY TO CONTINUE IN FY26

Auto sales growth slows to 6%

NITIN KUMAR
New Delhi, March 31

THE GROWTH IN automobile market slowed in FY25, with sales rising 6% to 26.1 million units, as compared to a robust 10% increase in FY24 at 24.6 million, according to latest Vahan data.

Sector experts attributed the downturn to a variety of factors, including subdued market confidence, limited cash flow, a high base effect, and rising costs, in addition to consumers postponing purchases while awaiting new electric vehicle (EV) launches.

The slowdown is projected to continue in FY26, with predictions suggesting only single-digit growth. "Post-Covid, the economy experienced an upswing in FY24, but now the market is contracting, and the anticipation of an economic slowdown is clouding customer purchasing decisions, leading to a reluctance to spend as freely

RISING COSTS

■ The three-wheeler segment saw a 4.3% increase; sales in the 3W segment rose to 1.22 mn units

■ Passenger cars grew by 4.5%, with sales rising to 4.1 mn units

■ Electric vehicles sales were recorded at 1.95 million units

■ The two-wheeler segment recorded a 7% rise in FY25, with sales climbing to 18.8 mn units



as they did in FY24," a sector expert explained. "The trend is likely to continue in FY26," the expert added.

Both the passenger vehicle and three-wheeler segments experienced growth below the industry average. The three-wheeler (3W) segment saw a

4.3% increase, while passenger cars grew by 4.5%, compared to the overall industry growth of 5.9%. Sales in the 3W segment rose to 1.22 million units from 1.17 million, and the passenger car segment increased to 4.1 million units from 3.9 million.



Ola Electric leads in ...unlikely to clear Feb sales backlog

FY25 E2W sales...

NARAYANAN V
Chennai, March 31

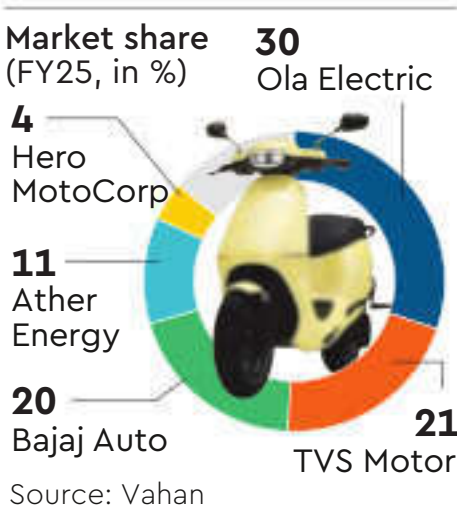
OLA ELECTRIC REMAINED the top-selling electric two-wheeler (E2W) brand in FY25 despite losing market share due to after-sales service issues, increasing competition from legacy automakers and regulatory challenges.

The E2W industry crossed the one-million-unit milestone in a year for the first time in FY25, with total sales of 1.13 million units, a 20% increase over FY24.

As per latest Vahan data, Ola sold 343,260 units in FY25, a 4% increase from FY24. However, its market share dropped to 30% from 35% in the previous year. Ola started FY25 on a strong footing selling 34,163 units to corner a commanding 52% market share in April. However, sales declined steadily, hitting a low of 13,800 units in December, with market share shrinking to 18% amid mounting complaints about product quality and service.

Ola made a comeback in January 2025, reclaiming the top spot by surpassing TVS Motor and Bajaj Auto in monthly sales.

IN THE FAST LANE



However, Ola's sales dipped again in February, capturing 11% market share with only 8,653 units, per Vahan data.

TVS Motor and Bajaj Auto, meanwhile, gained ground through aggressive pricing and network expansion.

TVS Motor emerged as the second-largest E2W manufacturer in FY25 with a 21% market share riding on its i-Qube e-scooter, which saw a 28% year-on-year rise in sales to 233,591 units. Bajaj Auto posted the sharpest growth, with sales of its Chetak e-scooter surging 112% to 226,030 units, pushing its market share from 11% in FY24 to 20% in FY25.

NITIN KUMAR
New Delhi, March 31

OLA ELECTRIC IS likely to fall short of its target to clear the 16,347 backlog in scooter registration from February by the end of March. According to Vahan data, the company had registered 22,685 units as of March 31.

If the backlog is included in this figure, the March sales drops to a 32-month low of 6,336 units, implying it was no longer among the top three electric two-wheeler manufacturers in the country during the month as Bajaj Auto, TVS Motor, Ather Energy, and Hero MotoCorp—took the top three spots.

In case the backlog is not cleared in March numbers, the missing sales numbers will continue to cast a shadow on the Bhavish Aggarwal-led company as it could face legal action. The Bangalore-headquartered company has been a market leader since 2023. However, it is increasingly

facing tough competition.

Following the mismatch of February sales numbers, notices were issued to Ola Electric by the ministries to explain the difference. On March 21, Ola reassured the exchanges that all vehicles would be registered. In its statement, the company noted that 40% of the February backlog had already been cleared, and the remainder would be fully resolved by the end of March.

If 40% of the 16,347 backlog was cleared, approximately 6,538 scooters were registered by March 20—averaging about 327 units per day. Extrapolating this daily average for the entire month of March suggests a total of around 10,137 registrations, putting the March sales at 12,548. An Ola Electric spokesperson did not respond to *FE*'s queries.

Industry experts warn that if the company fails to meet its commitments, it could face regulatory scrutiny not only from the ministries but also from Sebi and the stock exchanges.

Adani Group to raise \$4.5 billion for Gujarat projects

RAGHAVENDRA KAMATH
Mumbai, March 31

THE ADANI GROUP plans to raise \$4.5 billion for its projects in Khavda and Mundra in Gujarat in the next few months, said sources familiar with the matter.

Adani is building a 30 GW renewable energy park in Khavda, Gujarat, which will be the largest renewable energy park in the world. The plant will produce 26 GW of solar energy and 4 GW of wind energy.

"The fundraise is through mixture of debt and equity," said sources, adding that most of the fundraising will be done by Adani Green Energy (AGEL).

"AGEL has an annual capex outlay of \$4 to 5 billion every year. They will invest in Khavda for its solar and wind project," sources said. AGEL plans to deliver 50 GW of renewable energy by 2030.

An email sent to a Adani spokesperson did not elicit any response. The firm plans to commission wind and solar energy projects of 5 to 7 GW every year in Khavda, source said.

AGEL on Sunday operationalised 480.1 MW renewable energy projects at Khavda, taking its total operational RE capacity to 14,217.9 MW.

Recently, Adani Green raised \$1.06 billion to refinance a 2021 debt facility for a renewable energy project in Rajasthan.

Adani New Industries (ANIL) is looking to increase the capacity of the solar panel facility in Mundra to 10 GW from 7 GW.

The board of Adani Power in January 2025 had approved raising funds up to ₹5,000 crore through qualified institutional placement (QIP).

Online FMCG shopping frequency rises threefold amid q-comm boom

VIVEAT SUSAN PINTO
Mumbai, March 31

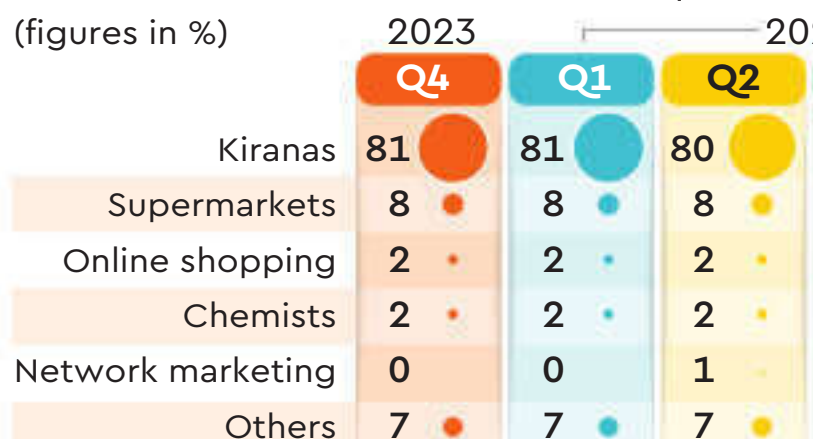
INDIANS ARE DOING online FMCG shopping over three times more frequently than they did a year ago. The staggering rise in online shopping occasions or trips — to 61% in October-December 2024 from just 19% in the year-ago period, according to market research firm Kantar's Asia Pulse Report — has been triggered by the quick-commerce boom and has prompted fast-moving consumer goods (FMCG) companies to recast their sales channels.

That people, especially in urban areas, prefer convenience to cost in FMCG purchases was evident from the rise of quick commerce in the country, but the rapid shift has forced businesses to reorient their strategies: grocery retailers are now offering higher discounts or making quick deliveries, and q-comm platforms are accelerating their operations.

The rise in online shopping trips in India is in stark contrast to that in China, which also has a thriving quick commerce

REORIENTING STRATEGIES

FMCG channel share over last five quarters (figures in %)



Source: Kantar Asia Pulse Report; Period is calendar year

market. There, online shopping trips remained largely stable, hovering around 12-14%, according to the report.

The market researcher said that much of this growth in India was led by the quest for instant gratification.

According to the report, the share of kiranas, or traditional trade, has dropped to 79% in the December 2024 quarter from 81% a year ago. The drop has been gradual, with the share slipping to the level of 80% in the previous two quarters. Some of these kirana shopping have moved to online, with the

share of e-commerce (including q-commerce) growing from 2% to 3% in the past one year.

The share of supermarkets, however, has remained intact at 8% for now. Grocery retailers such as Avenue Supermarts, which runs DMart stores, Reliance Retail and Spencer's Retail have called out intense competition from quick commerce at their metro outlets in recent quarters. These retailers have also responded with higher discounts (DMart) and launching q-comm operations using their network of stores in select markets (Reliance Retail

and Spencer's Retail) in the last few months.

Traditional traders and distributors, on their part, have been lobbying with the government and asking consumer goods companies to adopt fair pricing and margin strategies when distributing their products across channels, including q-commerce. For perspective, q-commerce constitutes over a third of an FMCG company's online share today, forcing firms to redraw their strategies and shift their attention to q-comm platforms with new products, formats and price points.

This is only an Advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated February 14, 2024 (the "Letter of Offer" or "LOF") filed with the Stock Exchange, namely BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI").

RAJATH FINANCE LIMITED

Our Company was incorporated as "Rajath Leasing and Finance Limited" having CIN "L65910GJ1984PLC007486" on December 13, 1984 as a public limited company, under the provisions of the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Gujarat (RoC). The Company obtained the certificate of commencement of business on February 04, 1985, from the Registrar of Companies, Gujarat. Subsequently the name of our Company was changed to "Rajath Finance Limited" on July 8, 1999, vide a fresh certificate of incorporation issued by the Registrar of Companies, Dadra and Nagar Haveli. The registered office of the Company was changed from 208-215, Star Plaza, Phulchah Chowk, Rajkot 360001, Gujarat, India to Office No. 1001, Tenth Floor, K.P. Aarum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai 400059 with effect from February 20, 2024. Subsequently, the new CIN L65910MH1984PLC419700, was issued to the Company pursuant to the shifting of Registered Office from State of Gujarat to State of Maharashtra. For further details, see "General Information" on page 41 of the Letter of Offer.

Registered Office: Office No. 1001, Tenth Floor, K.P. Aarum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra, 400059;
Telephone No.: +91 8655900272; **Email:** compliance@fynxcapital.com; **Website:** www.fynxcapital.com
Contact Person: Mr. Akash Hirenbhai Bheda, Company Secretary and Compliance Officer;
Corporate Identification Number: L65910MH1984PLC419700

OUR PROMOTER: 9ANIMUM TECH LLP

ISSUE OF UPTO 1,60,00,000 FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE OF ₹10/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹10/- PER RIGHTS EQUITY SHARE AGGREGATING UP TO ₹1600.00 LAKH ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 4 (FOUR) RIGHTS EQUITY SHARES FOR EVERY 1 (ONE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY AS ON THE RECORD DATE, THAT IS, ON FRIDAY, 21ST FEBRUARY, 2025 (THE "ISSUE"). FOR DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 120 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of Rajath Finance Limited wishes to thank all its members and investors for their response to the Company's Rights Issue of Equity Shares, which opened for subscription on Tuesday, March 04, 2025 and Closed on Thursday, March 20, 2025 and the last date of on-market renunciation of Rights Entitlement on Tuesday, March 11, 2025. Out of a total of 240 Applications for 1,90,35,843 Equity Shares, 177 Applications for 1,03,102 Equity Shares were rejected due to 'technical reasons' as disclosed in the Letter of Offer. The total number of valid applications received were 63 for 1,89,32,741 Equity Shares, which aggregates to 118.33% of the total number of Equity Shares allotted under the issue. In accordance with the Letter of Offer, the basis of allotment was finalized on March 25, 2025 by the Company, in consultation with the Registrar to the Issue and BSE, the designated Stock Exchange for the Issue. The Right issue Committee of the Company passed the resolution on March 25, 2025, took on record the Basis of Allotment and approved the allotment of 1,60,00,000 Equity Shares to successful applicants. In the issue, no Equity Shares have been kept in abeyance. All valid applications after the rejection of bids received from non-eligible shareholders and technical rejections have been considered for allotment.

1) Information regarding Total Applications received (including ASBA Applications) is given below:							
Category	Total number of applications received		Equity Shares Applied for		Equity Shares allotted		
	Number	%	Number	Value (Rs.)	%	Number	Value (Rs.)
Non-Renouces	220	91.67	1,77,72,810	17,77,28,100	93.36%	1,57,73,382	15,77,33,820
Renouces	20	8.33	1,26,30,330	1,26,30,330	6.64%	2,26,618	22,66,180
Total	240	100.00	1,90,35,843	19,03,58,430	100.00	1,60,00,000	16,00,00,000

2) Summary of allotment in various categories is given below:-				
Category	Number of Valid Applications (including ASBA applications) Received	No. of Rights Equity Shares accepted and allotted against Right Entitlements (A)	No. of Rights Equity Shares accepted and allotted against additional equity shares applied (B)	Total Rights Equity Shares Accepted and Allotted (A+B)
	Number	Number	Number	Number
Non-Renouces	46	1,49,21,819	8,51,563	1,57,73,382
Renouces	14	2,26,618	0	2,26,618
Total	60	1,51,48,437	8,51,563	1,60,00,000

Intimations for Allotment/refund/rejection cases: The dispatch of Allotment Advice cum Unblocking Intimation, as applicable, to the Investors has been completed on March 31, 2025. The instructions to SCSBs for Unblocking funds in case of ASBA Applications were given on March 25, 2025. The Listing application was filed with BSE Limited on March 27, 2025 and subsequently the listing approval was received on March 28, 2025. The credit of Rights Equity Shares in dematerialised form to respective demat accounts of allottees has been completed on March 28, 2025 and March 29, 2025, by CDSL and NSDL respectively. For further details, see "Terms of the Issue- Allotment Advice or Refund/ Unblocking of ASBA Accounts" on page 140 of the Letter of Offer. The trading in the Rights Equity Shares issued in the Rights Issue shall commence on BSE Limited upon receipt of trading permission. The trading is expected to commence on or about April 04, 2025 and shall be traded under the same ISIN INE455H01013 as the existing Equity Shares. Further, in accordance with the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2020/113 dated January 22, 2020, the request for extinguishment of rights entitlement has been sent to NSDL & CDSL on March 26, 2025.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

DISCLAIMER CLAUSE OF SEBI: The Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of the Issue is Rs. 1600.00 lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company has filed the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

DISCLAIMER CLAUSE OF BSE: "It is to be distinctly understood that the aforesaid permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of this letter of offer. The investors are advised to refer to page 115 of the Letter of Offer for the full text of the Disclaimer Clause of BSE Limited."

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF OUR COMPANY.

Unless otherwise specified, all capitalized terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer dated February 14, 2025.

In case of any queries, you may contact the Company or Registrar to the Issue as per the details mentioned herein:

LEAD MANAGER TO THE ISSUE	COMPANY DETAILS	COMPANY DETAILS
 BONANZA PORTFOLIO LIMITED Bonanza House, Plot No. M-2 Cama Industrial Estate, Walhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 Tel No.: +91 022 68363773/+91 022 68363728 Email: swati.agrawal@bonanzaonline.com / kaustubh.patekar@bonanzaonline.com Website: www.bonanzaonline.com Investor Grievance Email: mbgrievances@bonanzaonline.com Contact Person: Ms. Swati Agrawal / Mr. Kaustubh Patekar Compliance Officer (Merchant Banking): Ms. Swati Agrawal SEBI Registration No.: INM000012306 CIN: U65991DL1993PLC052280	 MUFG INTIME INDIA PRIVATE LIMITED C-101, 247 Park, 1st Floor, L.B.S Marg, Vikhroli West, Mumbai - 400 083 Tel No.: 91 81081 14949 Email: rajathfinance.rights@linkintime.co.in Website: www.in.mnps.mufg.com Investor Grievance Email: rajathfinance.rights@in.mnps.mufg.com Contact Person: Ms. Shanti Gopakrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368	 Rajath Finance Limited CIN: L65910MH1984PLC419700 Office No. 1001, Tenth Floor, K.P. Aarum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai 400059 Tel: 8655900272 E-mail: compliance@fynxcapital.com; Website: www.fynxcapital.com; Contact Person: Mr. Akash Hirenbhai Bheda, Company Secretary and Compliance Officer.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-issue or post issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy of the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application form or the plain paper application, as the case may be, was submitted by the investors along with a photocopy acknowledgement slip. For further details, refer "Terms of the Issue" on page 120 of the Letter of Offer.

For **RAJATH FINANCE LIMITED**
On behalf of Board of Directors
Sd/-
AKASH HIRENBHAI BHEDA
(Company Secretary and Compliance Officer)

Date: March 31, 2025
Place: Mumbai

Disclaimer: Our Company has filed the Letter of Offer dated February 14, 2025 with BSE Limited and Securities and Exchange Board of India. The Letter of Offer is available on the website of the Company at www.fynxcapital.com and at the website of the Stock Exchange where the Equity Shares are listed i.e. BSE Limited at www.bseindia.com. Investors should note that investment in equity shares involves high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 19 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws.