

QUICKLY.

One Point One Solutions
net up three times

Mumbai: One Point One Solutions, a leading business process management service provider, has reported its net profit in the September quarter was up three times to ₹6 crore against ₹2 crore logging in the same period last year. Income increased 17 per cent to ₹41 crore. EBITDA was up 71 per cent at ₹15 crore. **OUR BUREAU**

Garuda to launch retail
drone showrooms

Chennai: Garuda Aerospace, the Chennai-based drone manufacturer backed by MS Dhoni, will foray into offline retail with the introduction of company-owned outlet stores. Post Diwali, it will open its first showroom in Chennai. Also supporting this launch is the introduction of Garuda Aerospace's Service on Wheels offering for after sales service. **OUR BUREAU**

India, US exploring educational ties, ways to reduce visa wait-time: Blinken

NEW AREAS. India-US 2+2 Dialogue discussed multiple partnerships in trade and investment, technology

Amiti Sen
New Delhi

India and the US are exploring new educational exchanges, steps to facilitate travel between the two countries and ways to reduce visa wait-time, US Secretary of State Antony Blinken has said. The two are also promoting innovation through cooperation in semiconductors, advanced biotechnology, clean energy and space.

"There is one thing we learnt over the recent decades. When Indians and Americans study together, work together, and collaborate together, the possibilities for progress are infinite," Blinken emphasised in his opening statement at the US-India 2+2 Ministerial Dialogue in New Delhi on Friday.

Blinken and US Defence Secretary Lloyd Austin participated in the 5th US-India 2+2 Ministerial Dialogue with their counterparts Jaishankar, and Defence Minister Rajnath Singh.

"Our trade is today in excess of \$200 billion... 2,70,000 Indian students study in the US, and we have a diaspora of 4.4 million," Jaishankar said



THE WAY FORWARD. Defence Minister Rajnath Singh with US Secretary of State Antony Blinken and External Affairs Minister S Jaishankar in New Delhi

highlighting the potential for growth. PM Modi's state visit to the US in June opened a new chapter in the India-US relationship, he said.

CHIP-MAKING

Elaborating on the scope for cooperation in semiconductors at a press briefing following the 2+2 Dialogue, Foreign Secretary Vinay Kwatra said it is an area which has shown strong achievement in the last 4-5 months the two sides

were confident that the 2+2 discussions would give further impetus to it.

"Semiconductor space is not just a monolith limited to chip manufacturing, which is of course often most talked about. There are elements which relate to stages which are precursor to chip manufacturing. Our cooperation with Micron is one of the important segments of that. Training and capacity building in that space is a crucial

area of semi conductor and there is very intense, and it forms a strong and wide base of discussion between India and the US. It involves the two two governments, because it does have some regulatory aspects, but also involving businesses on the two sides," Kwatra said.

The 2+2 Dialogue undertook a comprehensive review of bilateral relations and discussed multiple partnerships in the areas of trade and in-

vestment, technology, and critical and emerging technologies, Kwatra pointed out.

"Value and supply chain securitisation of different products and services, partnership in the field of space, our continuing engagement in the field of mineral securities, our common efforts in combating terrorism - these and much more formed part of the overview of bilateral relationship that was undertaken by the principals earlier in the 2+2 dialogue," he added.

VISA TIME

Blinken's remarks on facilitating travel and reducing waiting time for visas are important as businesses in India have been complaining about long waiting periods.

The two sides also discussed the on-going conflict between Israel and Palestine and shared perspectives and Russia's war on Ukraine.

India also shared its concerns with the US on pro-Khalistani terrorist activities in Canada especially in the light of a threat video from Sikhs For Justice (SFJ) leader Gurpatwant Singh asking Sikhs not to travel via Air India flights after November 19, Kwatra said.

Talks on to jointly make armoured vehicles

Dalip Singh
New Delhi

India and the US are in talks to jointly manufacture armoured vehicles here even as the two sides on Friday discussed progress on key recent defence deals like co-development of General Electric (GE) F414 engines for Light Combat Aircraft (LCA) Tejas and procurement of \$3 billion worth 31 MQ-9 Predator armed drones made by the General Atomic (GA).

Defence Minister Rajnath Singh held a bilateral meeting with US Secretary of Defence Lloyd Austin in the national capital, focussing on "enhancing defence industrial cooperation and getting the defence industries from both sides together to co-operatively co-develop and co-produce defence systems," the Ministry of Defence stated. This was post the Defence Minister along with his cabinet colleague, Foreign Minister Subrahmanyam Jaishankar, met US Secretary of State Antony Blinken and Defence Secretary Lloyd Austin as part of their annual 2+2 Ministerial Dialogue.

INFANTRY COMBAT

Defence Secretary Aramane Giridhar told reporters after the talks that the US has offered several infantry combat vehicle systems in which India has evinced interest. Austin, at a separate briefing for a select few journalists, disclosed, "We are working together to co-produce an armoured vehicle and that is extremely important". The US has reportedly offered eight-wheeled armoured vehicle Stryker, produced by General Dynamic Land Systems.

Domestically also, there are many defence PSUs and private companies that are manufacturing different classes of armoured vehicles.

Giridhar Aramane also said that GE deal with state-owned Hindustan Aeronautics Limited for transferring of technology for together manufacturing of 99 F414 engines that would power LCA Tejas MK 11 was on track. "We are finalising the commercial arrangements and the necessary legal requirements are being put in place," the told journalists. Signed during Prime Minister Narendra Modi's visit to US in June, it is expected to cost less than a billion dollars and would catapult In-



Defence Minister Rajnath Singh with US Secretary of Defence Lloyd Austin

The US has offered several infantry combat vehicle systems in which India has evinced interest.

dia into an elite league of four, after the US, Russian and France, that have the capacity to build such engines.

GE DRONES

Similarly, the Defence Secretary also informed that India is waiting for the GE to get US government clearances for proceeding to the next stage on the acquisition of 31 MQ-9B drones at a cost of more than \$3 billion.

Summing up his engagement, Rajnath Singh said he had "excellent meeting" with Lloyd Austin. "We talked about ways to further strengthen defence relationship between our nations. The scope for cooperation in defence is immense. We are chatting new pathways of cooperation by pursuing stronger defence industrial engagement and ensuring resilient supply chains in all domains," he posted on X.

SECURITY ISSUES

Besides military industrial cooperation, the two ministers during the bilateral defence meeting also discussed security issues in the Indo Pacific region and challenges emerging from China.

Rajnath Singh and Lloyd Austin also explored, said MoD, ways and means to advance their defence technology cooperation with joint research in critical areas. They reviewed the progress of the India-US Defence Industrial Ecosystem, INDUS-X, which was launched in June this year and aims to expand the strategic technology partnership and defence industrial cooperation between the governments, businesses and academic institutions of India and US, elaborated the Ministry.

HC order to lift TN ban on online rummy, poker hailed

Jyoti Banthia
Bengaluru

The real money online gaming industry welcomed the Madras High Court order to strike down the law banning online real money games like rummy and poker for the second time. This comes at a time when the debate on the constitutionality of online gaming continues in courts and several States.

The Madras High Court refused to entirely strike down the Tamil Nadu Prohibition of Online Gambling and Regulation of Online Games Act, 2022. However, it did rule that the law will not apply to skill-based games such as online rummy and poker, providing a relief to online money gaming operators.

The All India Gaming Federation, Gameskraft, Games24x7, Jungle Rummy and A23 were



WELCOME MOVE. The ruling that the law will not apply to skill-based games provides relief to online operators

among the petitioners who argued that while the game is legally permissible when played physically, it becomes illegal when played online.

LEGAL VALIDATION

"By reiterating that online rummy and online poker are games of skill, this decision by the Madras High Court is yet another validation of what the online skill gaming industry has always maintained about online skill

games being a legitimate business activity protected under the Constitution of India. This also adds to a long line of judgments from the Supreme Court, Karnataka, Kerala and Madras High Courts upholding the legitimacy of such games," said Roland Landers, CEO, All India Gaming Federation.

AIGF has over 100 members including skill-gaming companies and game developers across all formats

and genres. Among its prominent members include Nazara Technologies, Gameskraft, Mobile Premier League (MPL), Deltatech Gaming, Head Digital Works (A23) and WinZO.

In August 2021, the High Court held that online gaming ban provisions brought in as amendments to the Tamil Nadu Gaming and Police Laws (Amendment) Act, 2021 by the AIMDMK government as unconstitutional and violative of the fundamental right to practice a profession, occupation or trade under Article 19 (1)(g) of the Constitution.

The appeal in this matter is what is currently pending before the SC along with another from the Karnataka government.

"The verdict today holding online rummy and poker as games of skill validated the legitimacy of the online skill gaming industry," said

Anuraag Saxena, CEO, E-Gaming Federation.

Indian judiciary has struck down provisions seeking blanket prohibitions on skill gaming as ultra vires (acting or done beyond one's legal power or authority) in the Constitution.

POLICY IMPACT

"A forward-looking policy has the potential to drive and support the growth of this emerging sector. Central as well as State governments have realised the sector's potential as an employment and revenue generator and this decision will further investor confidence, encourage and foster innovation," he added.

This judgment however comes amid a turbulent time for the real-money gaming industry that is navigating through the government's new 28 per cent GST regime which became effective on October 1.

Coal India identifies 20 abandoned mines for pump storage projects

Press Trust of India
New Delhi

The government on Friday said more than 20 abandoned mines have been identified by state-owned CIL for evaluation and feasibility study for pump storage projects.

The information was shared by Coal India Ltd (CIL) during a diversification review meeting held by Coal Secretary Amrit Lal Meena.

State-owned NLCIL has also taken up a feasibility study on pump storage projects, the coal ministry said in a statement.

Pumped storage power plants use gravity to generate electricity using water that has previously been pumped from a reservoir in the pit into an upper reservoir.

During periods of low demand, the water is pumped into the higher reservoir. When demand is high, the water is released to drive a turbine in a powerhouse and feed electricity into the grid.

Over 200 de-coaled mines with huge land area are available in coal producing areas. Many of these mines are feasible for pump storage projects.

Further, direction has been given for stakeholders consultation with agencies who may be interested in undertaking such projects and to identify additional sites



that can be used for setting up of pump storage projects, the coal ministry said in a statement.

"The business model like EPC and PPP may be finalised in consultation with stakeholders and such projects may be implemented in collaboration with various stakeholders, including State governments, private players and research institutions," it said.

The coal ministry is embarking on a plan to develop such projects in de-coaled coal mines, leveraging the economic advantages of a vast land bank and economic viability. The aim of the plan is to diversify towards alternative source of energy.

Through pump storage projects, it is planned to utilise solar energy to develop hydroelectricity promoting sustainable development in the coal sector. This initiative aims to harness solar energy during the day and generation of hydro-electricity at night.

Coal India Q2 net rises 13% to ₹6,813 crore on higher sales

Mithun Dasgupta
Kolkata

State-run miner Coal India on Friday reported a 12.73 per cent year-on-year rise in its consolidated net profit to ₹6,813.50 crore for the second quarter this fiscal, on the back of close to 10 per cent y-o-y jump in its revenue during the period. The world's largest coal mining company had posted a net profit of ₹6,043.99 crore for the second quarter last fiscal. The company's revenue from operations grew 9.85 per cent y-o-y at ₹32,776.41 crore during the period under review as against ₹29,978.01 crore in the September quarter of FY24.

Total expenses increased to ₹26,000.05 crore for the July-September period this year from ₹23,770.12 crore during the same period last year.

During Q2FY24, total raw coal production stood at 157.426 million tonnes against 139.228 million tonnes during Q2FY23.

INTERIM DIVIDEND

The company's board of directors declared the first interim dividend for the current financial year at ₹15.25 per share on the face value of ₹10 as recommended by the audit committee.

AAPA targets use of 5% sustainable fuel by 2030

Parvathi Benu
Singapore

The Association of Asia Pacific Airlines (AAPA), at its 67th Assembly of Presidents held in Singapore on November 9 and 10, passed a resolution committing itself to strive for a Sustainable Aviation Fuel (SAF) utilisation target of 5 per cent by 2030.

Currently, 14 airlines are members of the AAPA, including Air India and Singapore Airlines. As post-pandemic global traffic recovers, the air transport sector remains firmly committed to addressing its carbon footprint in the long term, by embracing the global aspirational goal of net zero CO₂ emissions by 2050. To fulfill this objective, AAPA called on governments, fuel producers, airports, and other industry organisations to come together globally, to accelerate the transition to renewable energy and fuel the industry's journey towards carbon neutrality," AAPA said in a statement.

FIRST STEP

"As a first step, AAPA will concentrate on advocacy and speak with stakeholders, including industry organisations, and aircraft manufacturers," said Subhas Menon, Director General, AAPA. At the same time, he noted that the 2030 deadline is definitely not an easy one to



achieve. "But it is a good place to start. We have to start somewhere," he said, adding that the demand will push oil majors to start producing SAF and that may bring its price down.

"A harmonised global framework that enables the cost-effective supply of SAF is crucial for aviation to attain its net zero emissions goal by 2050," said. He added that currently, airlines around the world are cumulatively utilising somewhere between zero and 2 per cent SAF. AAPA also passed two other resolutions — pledging to work with the International Civil Aviation Organisation and relevant national regulators to actively generate initiatives in the Asia Pacific to enhance safety culture in various areas, and to avoid imposing unilateral measures on airlines that would have disproportionate impacts on operations, affect overall connectivity and schedule reliability. The event saw participation of close to 250 delegates across continents.

The writer is currently in Singapore on the invitation of Singapore Airlines

AWS to expand generative AI course portfolio

Haripriya Sureban
Bengaluru

Global giant Amazon Web Services (AWS) plans to expand its generative AI course portfolio and continue to invest in training programs aligned with the release of new services to benefit business and tech-

nical teams, according to Maureen Lonergan, Vice-President, AWS training and certification.

AWS has recently launched seven new courses, covering topics such as generative AI foundations, large language models, and an executive-level course. The courses are offered for free, reflecting

its commitment to accessibility. "We believe generative AI is going to be transformative in the industry, hence we will be focusing on making sure that we deliver programs in this market. We are continuing to invest more, and there will be a lot more coming out from us in the next couple of months," Lonergan told *businessline*.

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		EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023.					
		(Figures in INR Lakhs, except EPS)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1.	Total Income	30,309.63	24,122.66	12,723.45	54,432.28	26,987.65	64,446.03
2.	EBITDA	3,678.06	2,922.97	1,622.84	6,600.99	3,257.26	8,263.15
3.	Net Profit/ (Loss) before tax	2,022.75	1,974.68	1,242.47	3,997.40	2,521.13	6,282.66
4.	Net Profit/ (Loss) after tax	1,477.62	1,544.15	927.06	3,021.73	1,880.82	4,620.80
5.	Total Comprehensive Income for the period	1,480.33	1,546.86	925.61	3,027.15	1,877.90	4,631.64
6.	Equity Share Capital	2,761.84	2,761.84	2,547.62	2,761.84	2,547.62	2,761.56
7.	Other Equity	---	---	---	37,777.50	21,989.24	34,755.10
8.	Earnings per share (face value of Rs10/- each) (for continuing and discontinuing operations)						
	Basic (Rs.)	5.35	5.59	3.64	10.94	7.45	18.30
	Diluted (Rs.)	4.77	4.99	3.64	9.76	7.45	18.29

Note:
1. EPS is not annualized for the quarters ended September 30, 2023, June 30, 2023 and September 30, 2022 and half years ended September 30, 2023 and September 30, 2022.
2. The above is an extract of the detailed format of results filed with Stock Exchanges under Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of un-audited financial results is available on the website of the Stock Exchanges i.e. www.bseindia.com/www.nseindia.com and on the website of the Company www.harionpipes.com.

Place: Hyderabad
Date: 10.11.2023

For and On behalf of Board of Directors
Hariom Pipe Industries Limited
Sd/-
Rupesh Kumar Gupta
Managing Director
DIN:00540787

