

Red Sea Crisis Driving Up Cost of White Goods



FILE PHOTO

Acute shortage of shipping containers at China ports has led to a surge in logistic rates

Subhrojit Mallick & Twesh Mishra

New Delhi: The Red Sea conflict appears to have claimed an unlikely victim: White goods.

As an acute shortage of shipping containers, arising out of the Iran-Israel skirmishes, drives sea freight costs from China, consumers will likely have to pay more for large gadgets, such as IT hardware, television sets, washing machines or air conditioners, using the sea route.

Industry executives said logistics costs have quadrupled in some cases in the past two months for large-sized components primarily shipped by sea.

"There are about 330 large ships carrying about 11,000-12,000 containers each, which are taking a longer route (around 8,500 km extra) instead of going through the Suez Canal to avoid conflict zones in the Red Sea to reach their destinations in the US and Europe. That is causing a sudden shortage of containers at ports in China since early May," said Harish Kohli, country head of IT hardware brand Acer.

Logistics costs in manufacturing large-sized electronics goods contribute around 2-3% to the overall costs, which may be passed on to the customers if the situation does not improve in the next two months, Kohli said.

According to Sunil Vaswani, executive director at Container Shipping Lines Association, transit times have increased by 35 to 40%, reducing the vessel capacity available for loading at ports.

"The rates for both 20 feet and 40 feet containers have increased globally, after the Red Sea crisis. As far as India is concerned, the export demand is more for 20 feet than 40 feet containers and the shipping lines are therefore forced to give priority to 20 feet imports to help meet the export demand," Vaswani said.

CONTRACT CANCELLATIONS

Importers facing the shortage are those prioritising larger but less popular 40 ft containers for goods coming from China. According to Acer's Kohli, the crisis has resulted in liners cancelling contracts, invoking the force majeure clause, leading manufacturers to avail of shipping at more expensive spot rates.

"As far as Indian exports, particularly to the West, are concerned, the rates have already stabilised or softened due to the financial year closure now being behind us and the additional capacities deployed by the shipping lines," Vaswani said.

Moscow Bets on Visa-free Deal to Attract More Indians

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New Delhi: The new visa free group travel agreement being worked out between India and Russia should boost the tourist numbers to Moscow from India by at least 30%, said Evgeny Kozlov, first deputy head of the office of the mayor and the government of Moscow, in an interview to ET.

Kozlov, who is also the chairman of Moscow City Tourism Committee, said Russian federal officials are also working on a project to enable virtual cards for Indian travellers while they are in India before coming to Russia.

Kozlov said the virtual cards for Indian travellers should be enabled at the end of this year.

"The issue of non-cash payments for travellers in Russia is a key point for our federal government. My federal partners are working on a project to enable virtual cards for Indian travellers while they are in India before coming to Russia," he said. "So, it might be possible then to get virtual cards given by an Indian bank before travellers leave for Russia. And then, after coming to Russia, they get their physical card when they come to the hotel from a Russian banking partner," he added.

More than 60,000 travellers visited Moscow from India last year, which is a quarter more than a year earlier. Kozlov said in total, 2.3 million tourists visited the city, making it one of the 'top leaders' in terms of tourist flow in 2023.

"Indians are among the top foreign tourists we would like to attract to Moscow. To support the growth, we are developing the city in several areas, particularly by promoting event tourism. The capital receives many visitors during its seasonal festivals, and thus the Moscow Tourism Development Program until 2030 provides for further development of cultural and entertainment tourism. Experts estimate that approximately, 7.3 million guests will be attracted to Moscow by event tourism, and we expect many of them to be from India," he added.

The top tourist markets for Moscow currently are India, China, Turkey, and UAE. Indians are among the top five travellers using the e-visa to come to Moscow.

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EXTRACT OF THE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024 (₹ In Crore)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income from Operations	12,253.72	12,097.35	45,815.37	45,227.52	12,305.39	12,557.44	46,913.12	46,605.64
2	Net Profit before Tax from Continuing Operations (including Regulatory Deferral Account Balances (net of tax))	5,033.80	5,117.00	18,009.46	17,243.38	5,124.80	5,335.30	18,513.95	17,701.62
3	Net Profit after Tax from Continuing Operations	4,127.77	4,166.77	15,377.48	15,124.54	4,166.33	4,322.87	15,573.16	15,419.74
4	Net Profit after Tax from Discontinued Operation	-	50.04	97.13	211.00	-	-	-	-
5	Net Profit after Tax for the period	4,127.77	4,216.81	15,474.61	15,335.54	4,166.33	4,322.87	15,573.16	15,419.74
6	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	4,099.98	4,180.13	15,241.72	15,228.84	4,137.21	4,288.11	15,338.55	15,315.24
7	Paid up Equity Share Capital (Face value of share: ₹10/- each)	9,300.60	6,975.45	9,300.60	6,975.45	9,300.60	6,975.45	9,300.60	6,975.45
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	77,566.45	75,868.73	77,566.45	75,868.73	77,844.51	76,050.84	77,844.51	76,050.84
9	Securities Premium Account	5,509.28	7,834.43	5,509.28	7,834.43	5,509.28	7,834.43	5,509.28	7,834.43
10	Net worth	86,867.05	82,844.18	86,867.05	82,844.18	87,145.11	83,026.29	87,145.11	83,026.29
11	Total Borrowings	123,448.62	128,517.51	123,448.62	128,517.51	123,448.62	128,517.51	123,448.62	128,517.51
12	Debt Equity Ratio	1.42	1.55	1.42	1.55	1.42	1.55	1.42	1.55
13	Earnings per equity share from continuing and discontinued operations including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.44	4.54	16.64	16.49	4.48	4.65	16.74	16.58
14	Earnings per equity share from continuing and discontinued operations excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.63	4.56	17.25	16.21	4.67	4.67	17.36	16.31
15	Bonds Redemption Reserve	2,921.02	4,168.17	2,921.02	4,168.17	2,921.02	4,168.17	2,921.02	4,168.17
16	Debt Service Coverage Ratio	2.26	0.90	1.65	1.52	2.33	0.92	1.89	1.54
17	Interest Service Coverage Ratio	4.61	3.84	4.10	3.93	4.88	3.98	4.27	4.02

Notes: 1. The above is an extract of the detailed format of Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results is available on the Investors section of our website <https://www.powergrid.in> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.
2. Previous periods figures have been rearranged/reclassified wherever considered necessary.

For and on behalf of POWER GRID CORPORATION OF INDIA LTD.
Sd/-
G Ravisankar
Director (Finance)

Place: Mumbai
Date: 22nd May, 2024

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Times

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₹1,129

Crores

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₹41,996

Crores

Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2024 (₹ IN CRORES)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31st Mar 2024	31st Dec 2023	31st Mar 2024	31st Mar 2024	31st Mar 2023	31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
1	Gross Written Premium	10,572	10,665	10,351	41,996	38,791	10,625	10,739	10,434	42,348	39,171
2	Net Written Premium	8,769	8,563	8,568	34,407	31,127	8,792	8,604	8,610	34,589	31,313
3	Profit Before Tax	520	869	159	1,445	1,245	470	866	150	1,412	1,256
4	Profit After Tax	354	715	155	1,129	1,055	308	713	144	1,091	1,061
5	Solvency Ratio (times)	1.81	1.72	1.87	1.81	1.87	-	-	-	-	-
6	Net Worth	21,135	20,754	19,919	21,135	19,919	21,846	21,513	20,705	21,846	20,705
7	Earning Per Share (absolute Figures)	2.15	4.34	0.94	6.85	6.40	1.89	4.38	0.77	6.78	6.36

Note: 1. The above is an extract of the detailed format of quarter and half year ended Financial results filed with the stock exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly Ended Financial results are available on the websites of Stock exchanges (www.bseindia.com and www.nseindia.com) and the Company (www.newindia.co.in)
2. Above financial results have been reviewed by Co.'s Statutory Auditors and their audit report with qualified opinion is available in the Co.'s website.
3. The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 22, 2024.
4. The Board has recommended a dividend of 41.2% per share for FY 2023-24 subject to the approval of the shareholders.

Place: Mumbai
Date: 22nd May, 2024

For and on behalf of the Board of Directors
sd/-
Titus Francis
Executive Director
DIN 10124446

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1800-209-1415

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NEW INDIA ASSURANCE

दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

The New India Assurance Co. Ltd

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