

OF THE HIGHEST ORDER

# The blistering pace at Blinkit

AYANTI BERA  
April 14

LAST MONTH, ALBINDER Dhindsa rolled out Blinkit's services in his home town of Patiala. It was a particularly special moment for the entrepreneur who had started out ten years back to build a business. Indeed, Dhindsa has much to feel good about because, over the past year, it has become abundantly clear that his bet on quick commerce has paid off. And he must feel even more satisfied that, with a market share that is nudging 40%, Blinkit now has a big headstart.

The doubts surrounding q-commerce, that had surfaced when Zomato bought Blinkit in June 2022 for ₹4,447 crore, have dissipated. Experts now believe q-commerce will outpace e-retailing; they expect this space to grow at a compounded 35% plus in the next few years on the current base of just under \$4 billion. On the other hand, the e-retailing market is tipped to grow at a compounded 25% in the next five years.

Not surprisingly, q-commerce services have also moved to smaller towns like Pune and Rajkot. As Sachin Salgaonkar of BofA Securities observes, companies have struggled to understand granular consumption patterns in the kirana market after the products left their distributor network. "Q-commerce offers hyperlocal insights and allows brands to specifically target high-end users," Salgaonkar points out.

The inherent strength of the q-commerce proposition puts Blinkit in a position from where it can scale up fast. Yogesh Aggarwal, head of research at HSBC India, estimates Blinkit's gross merchandise value (GMV) is likely to have nearly doubled in FY24. Zepto, which has a share of about 32%, is clocking an annualised growth rate of 100% or a run rate of \$1.2 billion.

Having established itself in the food and grocery segment, Blinkit is adding new categories to drive up the average order value (AOV) and improve its unit economics; in the process, it's hoping to retain more customers. Experts believe it is the addition of new general merchandise categories that has in fact pushed up Blinkit's AOV beyond ₹600 in the recent two-three quarters.

As Garima Mishra and Shubhangi Nigam at Kotak Institutional Equities explain, this strategy of adding newer categories helps the platform corner a higher share of the customer's wallet and also helps retain customers. "Second, it improves AOV as the customer purchase basket becomes more diversified," they say. Abhishek Banerjee of ICICI Securities points out that while the ordering frequency of categories such as electronics, toys, books, beauty products, home décor and gifts during festivals may be lower, their average



THE  
BIG  
PICTURE

AD REVENUES WILL BE THE CORNERSTONE OF LONG-TERM PROFITABILITY FOR QC PLAYERS SINCE DIGITAL ADS ON E-COMM OR QC PLATFORMS ARE MORE EASILY TRACKED

## A BIGGER CART



Distinct categories' available on quick commerce apps

- | blinkit   | instamart   | zepto  |
|---|---|--|
| <ul style="list-style-type: none"> <li>Cookware</li> <li>Crafts &amp; hobby</li> <li>Bags, school needs</li> <li>Files, offices needs</li> <li>Books &amp; magazines</li> <li>Print store</li> <li>Bedsheets &amp; towels</li> <li>Innerwear</li> <li>Travel essentials</li> <li>Bags</li> <li>Apparel (T-shirts, Kurta)</li> <li>Footwear</li> </ul> | <ul style="list-style-type: none"> <li>Cookware</li> <li>Crafts &amp; hobby</li> <li>Files, offices needs</li> <li>Apparel (T-shirts, Kurta)</li> </ul> | <ul style="list-style-type: none"> <li>Innerwear</li> <li>Bags</li> <li>Apparel (T-shirts, Kurta, Bottomwear)</li> <li>Zepto café</li> </ul> |

selling price tends to be 3-4x higher.

While Blinkit is the market leader, Zepto, which operates in 10 cities, compared with 25-30 for Blinkit, is becoming aggressive. HSBC's Aggarwal believes Zepto is taking away share from Instamart. "In terms of revenue market share, Zepto's overall take rate is around 22-23% compared to 18-19% for Blinkit and its revenue market share is even higher," he says.

That may be so but Blinkit is taking it step by step because adding categories requires more dark stores and stock keeping units (SKU). In the last couple of years, the company is under 2,000-6,500, up from 2,500-3,000 SKUs.

Blinkit's presence in the smaller towns, from where 15-20% of the orders now come from, gives it an edge. As experts say, the first mover in any geography has an advantage as it tends to understand the market nuances. Also, as BofA's Salgaonkar says, the cost of making people try something new is not very

high at around ₹100, but trials don't always lead to a conversion. For instance, the temporary shutdown of Blinkit's services in places like Delhi in March last year did cause a spike in deliveries by the competition, but experts noted 99.5% of this spike retraced as soon as Blinkit was back in business.

Blinkit also has the ability to cross-sell products across its user base. It can gain share from horizontal e-commerce companies in categories such as FMCG products and baby care as well as items of daily use, including kitchenware and basic home furnishing. However, as experts explain, q-commerce companies may not want to manage too many high-end categories since these do call for supply chain management. In the groceries and fresh foods space, however, newcomers are unlikely to be able to dislodge incumbents. In the past, attempts by Flipkart and Amazon to offer q-commerce services haven't succeeded. Currently, Flipkart Supermart and Amazon Fresh and Amazon Pantry

are slotted delivery services.

What experts believe will remain the cornerstone of long-term profitability for q-commerce players is advertising revenues. HSBC's Aggarwal observes that digital ads on e-commerce or q-commerce platforms like Blinkit are a lot more easily tracked compared with other platforms, like social media. As such, companies will likely continue to shift their spend in favour of these platforms.

BofA's Salgaonkar feels this is the key KPI that could drive faster positive unit economics for Blinkit.

"Consumer companies and D2C brands see value in advertising on the platform, given the higher transacting frequency, ability to offer targeted ads and linking ad impressions to actual sales," he notes, adding this helps to accurately measure the RoI. There's merit in this argument; Blinkit's ad revenues, over the past year, have grown at twice the pace at which the gross order values have grown. Dhindsa must be more than satisfied, he's on the right track.

# When Musk lands in India, the red carpet for Tesla and a few red flags

ANIL SASI  
New Delhi, April 14

WHEN TESLA CHIEF Elon Musk is expected to land in India later this month to announce his electric vehicle (EV) investment plans, he will wish for a red carpet no doubt — but there will also be a few red flags in the wings.

Under pressure in China where local players have outsmarted him, facing tech disruptions in the industry, and a general demand slowdown, for Musk, the India story is as important as the EV story for India. New Delhi hopes the entry of the marquee EV flag-bearer, just like it was in China, will be a catalyst for its domestic electric four-wheeler push. So much so that after turning down Tesla's demand for upfront import duty cuts two years ago, it believes the latest cuts, with a post-dated investment pledge and progressive localisation targets, are worth it.

The key issues that will frame the talks with Tesla:

**Policy rethink:** The new EV policy, which effectively lowered import duties to 15% from 100% on car models costing over \$35,000 if its manufacturer promised to invest \$500 million in setting up a local factory, is being seen as a move to welcome Tesla. This marks a part reversal of the domestic manufacturing policy push given that the duty cuts are aimed at enabling a carmaker to import fully built cars made in a foreign country, even though there is an implicit promise of building a factory at a future date backed by bank guarantees, and progressively increasing domestic manufacturing targets.

Tesla had pitched for cars to be imported from its Shanghai factory but given the optics of imports from China, is now likely to get the first lot from its Berlin-Brandenburg factory. This is learnt to be at New Delhi's insistence.

**Subsidy structure:** The waiver of duties is specifically for models of electric cars with a combined cost, insurance, freight prices of \$35,000 or above — a landed cost of ₹35



Elon Musk attends the Breakthrough Prize awards in Los Angeles, California

lakh or more, a user segment that does not generally qualify for a tax waiver for what is clearly a luxury product. While the import numbers may be limited to 8,000 units annually, the new policy does entail a demand by Tesla of sampling their cars here to test out the "market potential", before it takes a full-scale plunge into manufacturing.

According to the Ministry of Commerce, the new policy "is designed to attract investments in the e-vehicle space by the reputed global EV manufacturers" and seeks to "provide Indian consumers with access to latest technology, boosting the Make in India initiative and strengthening the EV ecosystem by promoting healthy competition among EV players."

**Industry change:** The EV industry is currently starting at a fork-in-the-road moment, with Tesla being particularly impacted given its outsized impact on the global EV sector. Its stock has tanked with the company on track for its slowest quarter since 2022 impacted by lower production and deliveries. The steady slowdown in EV demand across key markets, including North America and Western Europe, has started to expose a major overcapacity problem at its factories such as Shanghai and Berlin. To be sure, the slowdown is not limited

to Tesla alone. In October, GM announced it would cut production of EVs, citing slowing demand while in January, Ford slashed production of its electric pickup truck by half.

**Tesla's 3 key challenges:** One, the lack of a mass-market entry-level "low-cost family" car in its line-up, something that was touted by Musk as the company's primary mission way back in 2006. Its cheapest current model, the Model 3 sedan, sells for nearly \$40,000 in the

US and the planned low-cost Model 2 is a non-starter. Two, less flashier Chinese EV makers are fast closing the gap with Tesla. Shenzhen-based BYD eased past Tesla as the top seller of electric cars in last three months of 2023, boosted by a surge in sales of the Chinese carmaker's smaller, low-cost EVs such as its Seagull and Dolphin models.

**Battery preference:** While the Lithium-ion battery tech has been a runaway success at the lower end of India's EV segments, the same cannot be said of the four-wheeler segment. Currently, the Centre offers tax incentives for primarily one category of cars, with practically all other vehicular technological platforms clubbed together towards the upper end of the tax bracket. India's electric mobility plan is largely focused on battery EVs replacing internal combustion engine vehicles for now.

(This is not a Prospectus Announcement. This is a Corrigendum Advertisement)



## CLINITECH LABORATORY LIMITED

Corporate Identification Number: U85195MH2010PLC201078

Our Company was incorporated as Clinitech Laboratory Private Limited on March 19, 2010 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 201078. The status of the Company was changed to public limited and the name of our Company was changed to Clinitech Laboratory Limited vide Special Resolution dated July 24, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on August 25, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U85195MH2010PLC201078. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 36 and 92, respectively.

Registered Office: AL-1/545, Sector 16, Airoli, Opposite Radhikabai Meghe Vidyalyaya, Navi Mumbai, Thane - 400708, Maharashtra, India; Tel No.: +91 22 27792281 / +91 9004072223; Email: ipo@clinitechlab.com; Website: www.clinitechlab.com; Contact Person: Bharat Kumar Bohra, Company Secretary and Compliance Officer

OUR PROMOTERS: JAGDISH UMAKANT NAYAK AND JYOTI JAGDISH NAYAK

"The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on the SME Platform of BSE India. ("BSE").

### THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 6,02,400 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF CLINITECH LABORATORY LIMITED ("CLINITECH" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹96 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹578.30 LAKHS (THE "OFFER"). OF THE OFFER, 31,200 EQUITY SHARES AGGREGATING TO ₹29.95 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 5,71,200 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN OFFER PRICE OF ₹96.00 PER EQUITY SHARE AGGREGATING TO ₹548.35 LAKHS IS HEREAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.39% AND 25.02%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 169 OF THE DRAFT PROSPECTUS.

ATTENTION INVESTORS- CORRIGENDUM TO THE DRAFT PROSPECTUS DATED JANUARY 23, 2024

In Section 1 and Section IV-chapter titled "General Information" of the Draft Prospectus on page nos. 4 and 37 respectively, the name of the Lead Manager to the Issuer Company is to be read as "Investment Merchant Banker Securities Private Limited" instead of "First Overseas Capital Limited". All consequential changes with regards to the change in Lead Manager to the Issuer Company as mentioned above will be made in the Prospectus as applicable.

Please note that capitalized terms used and not defined herein shall have the respective meaning ascribed to them in the Draft Prospectus dated January 23, 2024.

INVESTORS MAY PLEASE NOTE THE DRAFT PROSPECTUS SHALL BE READ IN CONJUNCTION WITH THIS CORRIGENDUM.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Draft Prospectus dated January 23, 2024.

For CLINITECH LABORATORY LIMITED

On behalf of the Board of Directors

Sd/-

Jagdish Umakant Nayak

Managing Director

DIN:00646672

Date: April 13, 2024

Place: Mumbai

Clinitech Laboratory Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Draft Prospectus with the BSE Limited on January 23, 2024. The Draft Prospectus is available on the website of the Lead Manager at www.investmentmerchantbanker.com the website of the BSE Limited i.e. www.bseindia.com and website of the Issuer Company at www.clinitechlab.com

Investor should read the Draft Prospectus carefully, including the Risk Factors on page 17 of the Draft Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws (as defined in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Subject Comm.

भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
www.rbi.org.in

**AUCTION OF STATE GOVERNMENT SECURITIES**

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of ₹1,900 crore (Face Value).

Sr. No.	State/UT	Amount to be raised (₹cr)	Additional borrowing (Greenhouse option) (₹cr)	Tenure (in Years)	Type of auction
1	Haryana	1000	-	10	Yield based
2	Uttarakhand	900	-	5	Yield based
<b>TOTAL</b>		<b>1,900</b>			

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **April 16, 2024 (Tuesday)**. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (<https://rbidirect.org.in>). For further details please refer to RBI press release dated **April 12, 2024 (Friday)** on RBI website [www.rbi.org.in](http://www.rbi.org.in)

**"Don't get cheated by E-mails/SMSs/Calls promising you money"**

**J. KUMAR INFRAPROJECTS LIMITED**  
CIN: L74210MH1999PLC122886  
Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400 057, Maharashtra, India.  
Phone: +91 22 67743555. Fax: +91 22 26730814.  
Email: investor.grievances@jkumar.com, Website: www.jkumar.com

### Notice for the Attention of Members of the Company

Members of the Company are hereby informed that a Postal Ballot Notice (Notice) dated 28th March, 2024 seeking their approval in respect of the Ordinary / Special resolutions set out in the Notice has been sent electronically pursuant to the circulars issued by the Ministry of Corporate Affairs to the members whose e-mail address is registered with the Depository Participant(s)/Depositories/the Company/Bigshare Services Private Limited (Bigshare), Company's Registrar and Transfer Agent as on Friday, 5th April, 2024 i.e., cut off date. The Company has completed electronic dispatch of the Notice on Friday, 12th April, 2024. The Notice is available on the Company's website at [www.jkumar.com](http://www.jkumar.com), BSE Limited [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) and National Securities and Depositories Limited (NSDL), <https://nsdl.co.in/>. Members who have not received the Notice may download it from the above mentioned websites.

#### Instructions for e-voting

The Company is providing to its members the facility to exercise their right to vote on the resolutions proposed in the said Notice only by electronic means ("e-voting"). The Communication of the assent or dissent of the members would take place through remote e-voting process only. The Company has engaged the services of NSDL as the agency to provide the e-voting facility. Members can cast their votes during the period mentioned herein below:

Commencement of e-voting	9.00 a.m (IST) on Tuesday, April 16, 2024
End of e-voting	5.00 p.m (IST) on Wednesday, May 15, 2024

E-voting will not be allowed beyond the aforesaid date and time and e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Manner of e-voting by members holding shares in dematerialized mode, physical mode and members who have not registered their email address has been provided in the Notice. The manner in which persons, who have forgotten the User ID and Password can obtain/generate the same, has also been provided in the said Notice. Only a person, whose name is recorded in the Register of Members/Registrar of Beneficial Owners, as on the cut-off date maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut Off date, should treat the Notice for information purpose only. The resolutions, if approved shall be deemed to have been passed on the last date of e-voting i.e. Wednesday, 15th May, 2024. The results of e-voting will be announced on or before Friday, 17th May, 2024 and will be displayed on the Company's website at [www.jkumar.com](http://www.jkumar.com). The results will be simultaneously communicated to the Stock Exchanges. In case of any query and/or grievance, in respect of e-Voting, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://nsdl.co.in/> or contact Ms. Pallavi Mhatre at NSDL or mail to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call NSDL HelpDesk at Tel No. (022 - 48867000 / 022 - 24997000) for any further clarifications.

By order of the Board

For J. Kumar Infraprojects Limited

Sd/-

Poornima Reddy

Company Secretary

Place : Mumbai  
Date: 13<sup>th</sup> April, 2024

adani  
Electricity

ADANI ELECTRICITY MUMBAI LIMITED  
Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Ahmedabad-382421, Gujarat, India.  
Website: [www.adanielectricity.com](http://www.adanielectricity.com)  
CIN: U74999GJ2008PLC107256

**NOTICE INVITING TENDER** Date: 15.04.2024

NIT No.	Division	Brief Works Description	Estimated Cost (₹ Lacs)	Cost of EMD (₹ Lacs)	Prebid Meeting Date	Due Date of Submission	Date & Time of Bid Opening
AEML/DOB/2024-25/01	Distribution	Low Code No Code Application Platform & Solutions for Service Management	450	4.5	25.04.2024 11:30 hrs	06.05.2024 16:00 hrs	07.05.2024 16:00 hrs
AEML/MTB/2024-25/01	Transmission	Supply and installation of guided-type fall arrester system including a rigid anchor line fixed on welded ladders on AEML EHV lattice towers and monopoles having tower height (60 to 100 mtr) Phase-1	240	2.4	25.04.2024 11:30 hrs	10.05.2024 16:00 hrs	13.05.2024 16:00 hrs

All Materials & Services will be as per Adani Electricity Mumbai Limited specifications / BOQ. Prebid Meeting will be done in person/ electronically / telephonically & same will be communicated separately. For details in respect of Services/ Materials, Qualifying Requirement, Terms & Conditions, Services / Submission of Tender Documents, etc. Please visit our website: [www.adanielectricity.com](http://www.adanielectricity.com) ->Open Tenders. The Tender document will be available on above link by 15<sup>th</sup> April 2024. Tender must submit their bids online / electronic submission. Vendor should keep in touch with website [www.adanielectricity.com](http://www.adanielectricity.com) for any corrigendum / Amendment; no separate information regarding Corrigendum will be published in newspaper.  
Date: 15.04.2024  
Techno Commercial Department

**TOSHA INTERNATIONAL LIMITED**  
CIN: L32101DL1988PLC119284;  
Regd. Office: E-34, Second Floor, Connaught Circus, New Delhi 110001;  
Tel No.: +91-11-2341 5550/51; Email: [toshainternational@yahoo.com](mailto:toshainternational@yahoo.com);  
Website: [www.toshainternationallimited.in](http://www.toshainternationallimited.in);

### NOTICE

This notice should be read in conjunction with our earlier notices dated 16.03.2024 and 02.04.2024 published in The Financial Express (all India editions), Jansatta (all India editions) and Arthik Lipi (Kolkata edition) on 16.03.2024 and 02.04.2024 ("Notices"). The Promoters of the Company intend to delist the equity shares of the Company from the Calcutta Stock Exchange Limited i.e., the only Stock Exchange where the equity shares of the Company are listed and we therefore hereby once again request all the public shareholders to kindly update their address, contact details and email IDs with TOSHA International Limited ("Company") / Skyline Financial Services Private Limited ("RTA") at the earliest to facilitate them to take steps for effective participation of public shareholders in the Delisting Offer.

The shareholders can contact the below mentioned personnel for their queries:

<b>Tosha International Limited</b> (Company Secretary & Compliance Officer) Tel No.: +91 -11-2341 5550/51 Email Id: <a href="mailto:toshainternational@yahoo.com">toshainternational@yahoo.com</a> ;	<b>Skyline Financial Services Private Limited</b> (Mr. Anuj Kumar) Tel No.: 011-26812682-83, 40450193 to 97 Email Id: <a href="mailto:ipo@skylinert.com">ipo@skylinert.com</a>
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All other statements as published in the aforementioned notices remain unchanged. The Notices are also available on the website of the Company at [www.toshainternationallimited.in](http://www.toshainternationallimited.in).

For Tosha International Limited  
Sd/-  
Akshat  
Company Secretary  
Mem No.: A45376

Place: New Delhi  
Date: 15.04.2024

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