

'Market is watching monsoon'

Nestlé India CMD says hot summer is threatening out-of-home consumption during the ongoing elections

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akers of packaged consumer goods will benefit from a good monsoon this year and the formation of a stable government that will reinject money into the market, driving up private consumption, Suresh Narayanan, chairman and managing director, Nestlé India Ltd, said on Monday.

Commenting specifically on forecasts around a pickup in consumption during the ongoing elections, Narayanan said a hot summer is threatening out-of-home consumption.

"It's still a market that has been impacted by inflation. To that extent, there is some tendency to postpone discretionary purchases. We have had the elections but, unfortunately, it's also such a hot time that I don't know how many people will go out and eat at this time... We were expecting to get greater consumption, but it may turn out to be just another



Suresh Narayanan, chairman and managing director, Nestlé India.

month (due to the heatwave). The market will be watching for a good monsoon and when the new government gets formed and if there is some reinjection of money into the market," he said at a press conference on Monday, after the company's quarterly earnings announced last week.

"In the last quarter, the growth has been infrastructure-led and private consumption has grown at just 3-4% When that kickstarts is when you can

expect companies also to be benefici-

aries of it," he added. In January-March, Nestlé India reported underlying volume growth of 5% with a 9% jump in domestic sales. Last week, India's largest consumer goods maker Hindustan Unilever Ltd reported a 2% rise in volume growth for the March quarter.

Stressing on the company's need to chase penetration-led volume growth, Narayanan said it wants to get back to strong volumes "as quickly as possible."

"My objective is to ensure that, whatever be the market circumstance, I should be in the **UNDER**

PRESSURE

NESTLÉ India saw

top quartile of performance. There was a time we had 8-9% volume growth, so we have to ramp up," he

Last week, the maker of KitKat chocolates and Maggi noodles also warned that prices of coffee and cocoa are seeing "unprecedented headwinds.'

"Some commodities are secure and stable—oils are stable; milk I hope is stable. There's some report that because of extreme heat conditions, there could be a shortage of milk. Wheat is expected to be a good crop and, also, the government is doing good procurement of it, so that should be stable.

"There is runaway inflation in cocoa and coffee. We have cost avoidance programmes... One is trying to optimize those in coffee and chocolates to be able to get better yields and avoid a price increase," he added.

Last week, the company also announced the formation of a joint venture with Dr Reddy's

Laboratories Ltd to sell nutraceutical products in India. Narayanan expects the business to double or underlying volume growth of 5% with a 9% jump in domestic triple over the next fourfive years. "It's a relatively small

salés in Jan-March space for us today, with **HUL.** India's largest about ₹45-50 crore in consumer goods terms of the outer limit of maker, last week business. We are looking reported a 2% rise in to at least double or triple volume growth that business in four to five years," he said.

> On Monday, Nestlé also addressed concerns about added sugar in its Cerelac baby food. The company clarified that the product complies with local food laws and that the amount of added sugar is below the limit set by India's food regulator.

Boeing looks to sell \$8 billion in bonds

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oeing Co. is looking to issue around \$8 billion of debt in as many as six parts, its first bond sale since the planemaker reported a quarterly loss and \$3.9 billion of cash burn, and Moody's Ratings cut the company's credit

rating to a step above junk.

The company is looking to sell to sell debt in debt in maturimaturities ties ranging from ranging from three to 40 three to years, according 40 years to a person with $knowledge\,of\,the$ matter, who is

not authorized to speak publicly. The 40-year portion may yield around 2.65 percentage points more than Treasuries, said the person, who asked not to be identified as they are not authorized to speak about it.

The deal could be around \$8 billion, according to a separate person, however, the final size won't be set until later on Monday.

Boeing chief financial officer Brian West said last week during a conference call that he intends to protect the company's investment-grade rat-

ing, and that the The company company still has access to \$10 bilis looking lion in untapped credit lines. He added that Boeing is monitoring its access to cash and believes it

> cant market access" if it needs to supplement liquidity.

still has "signifi-

Citigroup Inc., Bank of America Corp., JPMorgan Chase & Co. and Wells Fargo & Co. are managing the bond deal, said the person.

Investcorp buys NSE digital services biz for ₹1,000 cr

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BENGALURU

ahrain-based investment firm Investcorp has acquired the National Stock Exchange's (NSE) digital services business for ₹1.000 crore, its largest private equity deal in India, signalling its ambition to double down on the country's information technology (IT) and cybersecurity

The deal excludes the digital

examinations business housed under NSE.

NSEIT Ltd has grown significantly in the US market over the last four years, catering to a diverse range of clientele, including capital market players, investment banks and large conglomerates. It also operates in West Asian markets.

Gaurav Sharma, head of Investcorp's India's investment business, said nearly 70% of the firm's investment pipeline in the country is focused on the software business services and healthcare sectors.

"Software business services is an active vertical for us right now. We would be happy to look closely at new deals in the space over the next six-nine months," Sharma added.

Investcorp's other notable investments include logistics firm XpressBees and online meat delivery platform Fresh-ToHome.

Avendus Capital advised NSEIT on its acquisition by Investcorp.

The NSEIT buyout offers a platform play in financial services in developed markets for Investcorp, especially in the US, said Varun Laul, a partner at Investcorp.

"Given how rapidly the

world is becoming digital, companies have realized that cybersecurity needs can be managed with a mix of in-house and outsourced capabilities. Since financial services is among the most regulated sectors in the world, a platform like NSEIT has gained importance," Laul said, explaining why NSEIT caught Investcorp's eye.

Investcorp has invested in several IT services firms globally, including in the Netherland-based Netrom Software and the UK's Ubisense.

Over the past 2-3 years in India, Investcorp has looked at dozens of deals in the space with a focus on specialization in financial markets, cybersecurity and digital transformation, according to Sharma.

"When it comes to backing a mid-market IT services firm, the biggest question is how to compete with the large global players. This is where differentiation and quality of service comes in," Sharma said.



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शृध्दीपत्रक - १

सदर निविदेमधील खालील कामाचा स्विकृती दिनांक - ०३/०५/२०२४ दु. ३.०० वाजेपर्यंत वाढविणेत येत आहे. इतर तपशिलात कोणताही बदल नाही

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WOMEN'S EMPOWERMENT **PRINCIPLES**





GENDER EQUALITY SUMMIT

"Inclusive Horizons: Integrating Gender Equality across SDGs"

#Act4GenderImpact



New Delhi, 26 April 2024: UN Global Compact Network India (UN GCNI) - the local arm of United Nations Global Compact, New York, organised the 7th edition of its Gender Equality Summit at the India International Centre in New Delhi.

he 7th Gender Equality Summit, organised by the UN Global Compact Network India (UN GCNI) at the India International Centre (IIC) in New Delhi, highlighted the importance of integrating gender equality across Sustainable Development Goals (SDGs). Themed 'Inclusive Horizons: Integrating Gender Equality across SDGs', the summit aimed to align efforts in achieving gender equality with broader development objectives. It provided a crucial platform for stakeholders to collaborate in addressing gender disparities, with a particular emphasis on engaging the current generation and India Inc. as agents of change. With 350 individuals and over 45 leaders from various sectors participating, the summit fostered dialogue and exchange among diverse

backgrounds, aiming to make tangible progress towards SDG 5 and its associated goals. This event aligned with the UN Global Compact's Forward Faster initiative, showcasing a dedication to accelerating advancements in gender

Ratnesh, Executive Director, Global Compact Network India said, "India has made significant strides in progressing towards Sustainable Development Goal 5 (SDG 5), which aims to achieve gender equality and empower all women and girls. While challenges remain, there has been notable progress in various areas. Despite the advancements, challenges persist, and addressing these issues requires continued commitment from both the government and the private

Anuradha Shankar, IPS, Additional Director General of

Police (Training), Madhya Pradesh Police shared "Gender inclusion isn't an option, it's a necessity for progress. Let's prioritise mainstreaming gender issues in every aspect of our policies and practices."

Susan Jane Ferguson, Country Representative UN Women highlighted "There is a need for expanding educational opportunities for women and girls. With progressive realisation of economic and social rights for all women and girls, gender-equitable inclusive growth will take place."

Isabelle Tschan, Deputy Resident Representative, UNDP shared "Gender inclusion isn't just a checkbox; it's a fundamental principle of justice. Let's accelerate our efforts to mainstream gender issues and build a society where everyone is valued equally."





In her welcome address, Vaishali Nigam Sinha, Vice President-Northern Region, UN GCNI, and Co-Founder & Chairperson (Sustainability), ReNew, ignited the audience with a thought- provoking insight: "As we stride halfway towards our Sustainable Development Goals, it's a stark reminder that while we've made progress in various arenas, the glaring truth of SDG 5 - Gender Equality – being woefully offtrack demands not just reflection, but urgent, concerted action from all of us.'

Dr. Sandhya Purecha, Chairperson, Sangeet Natak

Akademi said, "Attaining gender balanced representation at every level and guaranteeing fair compensation across all sectors is crucial to narrow the existing gender gap.3



>> High-level panels on the **Enablement across the** female multi-generational workforce, female entrepreneurs for social engineering and on breaking gender stereotypes across sectors

Unveiling of the "Forward Faster Gender Equality Compendium"

>>> Spotlight conversations on "Women at the Helm: Driving Corporate Success", Technology, Innovation, and Inclusion for a Gender Equal Future" and "Equality in Action: Charting Gender-Responsive Strategies on



President-Northern Region, UN GCNI and Co-Founder & kash Singh, Director-Technolog I Field Services, ONGC. <mark>Parul</mark>

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Nutriwel Health (India) Pvt. Ltd. ; Supriya Paul, Co- Founder & Chie Executive Officer, Josh Talks.

icer, PVR INOX Limited. 🍮 Nayara Energy Limited. <mark>Juhi Gup</mark> Sustainability Director- South Asia Vinod Pandey, Secretary at UN GCNI and Director of Government































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