

TEA COUNTRY SMELLS THE COFFEE

How the aroma of coffee is wafting across India, finding new customers with evolving tastes and cravings

AKSHARA SRIVASTAVA
New Delhi, 7 May

“A lot can happen over coffee”. That’s how Bengaluru-based Café Coffee Day had announced itself, back in the early 2000s.

Something would have clicked: The chain quickly became a favourite hangout among the youth and expanded across the country.

Things went downhill for CCD when a debt crisis emerged in 2019, forcing it to shut several outlets. Founder V G Siddhartha died by suicide after writing an apology note for not coming up with a profitable business model.

That will go down in India’s corporate history as an unmitigated tragedy. But the spirit of that CCD slogan -- “A lot can happen...” -- lives on. India has been a tea sipping society. But the aromatic wave of coffee culture is wafting across it.

“In recent years, coffee consumption in India has witnessed a surge, with a discernible trend towards in-home consumption,” said Suresh Narayanan, Chairman and Managing Director, Nestle India, last week, while announcing the company will be launching its premium coffee and coffee machine range, Nespresso in India.

According to Statista, the Indian coffee market is worth \$0.5 billion and is expected to grow at a compounded annual rate (CAGR) of 9.4 per cent until 2028.

Beyond the metros

In March, American coffee chain Starbucks, now a familiar sign in several Indian cities, opened its first stores in Coimbatore and Varanasi, and had people queuing up for a taste. Last year, according to CBRE, Starbucks entered Tier II cities Indore and Visakhapatnam.

“India is one of Starbucks’ fastest-growing markets globally, attributed to the rapid transformation the country has undergone in the last decade,” Sushant Dash, Chief Operating Officer at TATA Starbucks, told Business Standard.

For an embodiment of this rise of coffee, consider the gift hampers given to G20 leaders who came to India last September. If you looked inside a hamper, you would have found Araku Coffee in it, a brand that is said to be from organic plantations in Andhra Pradesh.

“As the Chairman of the Board of Araku Originals, I can’t argue with this choice of gift! It just makes me very, very proud...,” industrialist Anand Mahindra had posted on X on September 12, 2023.

New customers

India is no stranger to coffee. The brew has been part of Indian culture for long, but now there is a new consumer base with evolving tastes and cravings. Naturally, brands are awake to the opportunity.

“A growing young population, exposure to global trends, and new experiences has established India as one of the fastest growing coffee markets for Nestlé,” Narayanan said.

The Starbucks Coffee Company, which entered India in 2012 through a 50:50 joint venture with Tata Consumer Products Limited, said in January this year it planned to more than double its presence in the country by 2028. That will mean 1,000 Starbucks outlets in India by that time – a new one every three days.

“The confluence of infrastructure development, a booming consumer base, and widespread technology adoption presents a prime opportunity to establish Starbucks stores as ‘The Third Place’ — a space between the office and

home,” Dash said.

Last year, British coffee chain Costa Coffee said India was among its top 10 priority markets. It plans to add 40 to 50 new specialty stores here every year. “It is one of the fastest growing markets, with a compound annual growth rate of 11 per cent as compared to a global market CAGR of 5 per cent,” Philippe Schaille, Global Chief Executive Officer, Costa Coffee had said during his visit to India in October last year.

Home front

Home grown Blue Tokai and Third Wave Coffee Roasters are giving the multinationals a run for their customers.

“With enough people with rising disposable incomes, coffee is starting to take off and gain more mindshare. There is a growing middle class that is interested in spending time in cafes. Coffee also has a coolness factor associated with it, which is driving the boom,” says Matt Chitharanjan, Co-founder and Chief Executive Officer at Blue Tokai.

Blue Tokai, which currently has 101 outlets across the country, is on an expansion spree, with plans of entering new geographies like Ahmedabad in Gujarat and Chennai in Tamil Nadu.

“We have opened close to 50 locations in the last calendar year... We plan to open five to seven locations a month and see this growth continuing for the next several years at this pace. Over the next year, we are focused

more on going deeper into the existing markets we have, apart from expanding into a few new cities,” says Chitharanjan.

Home grown specialty coffee brands are raising funds to expand their footprint. In April, Mumbai-based Subko coffee raised Rs 85 crore in Series B funding. Starting out from Bandra in Mumbai on March 15, 2020 – three days before the Covid-19 lockdown was announced – it has grown to three flagship stores in the city, alongside pop-up experiences in select retail stores.

“On the back of the funding we have raised, we are looking to build more ‘experience centres’ in markets that have a strong presence in the premium segment,” says Rahul Reddy, Chief Executive Officer and Creative Director at Subko Coffee.

These would include Bengaluru and Delhi. It is not just coffee, but also related accessories are now finding a place in the homes of coffee aficionados. Blue Tokai, which started as a B2B company, has

seen growth in its non-café business as well, selling coffee and related accessories. “Our non-café business has nearly doubled over the last year,” Chitharanjan adds.

Nestle’s Nespresso line of coffee makers will be competing with the likes of De’Longhi and Versuni.

“We have to understand that the base is very small. A small market that is growing on the back of two factors: Concentration of demand in certain cities and clusters and the retreat of Café Coffee Day,” says Ankur Bisen, Senior Partner and Head, Retail, Consumer Products and Food at Technopak Advisors, a management consulting firm.

True that. It is also true that a chain of outlets whose name is derived from the Hindi word for tea – chai – also sells coffee.



What is brewing

▶ Growth in the Indian coffee market is being led by the younger generation

▶ With rising disposable incomes, the new customer base is also cultivating a taste for specialty coffee

▶ “Regular coffee drinkers are experimenting with what they order,” says a barista at a Starbucks outlet in New Delhi’s Connaught Place

▶ A variety of beans – Arabica, Robusta, blend, roasts, light, medium, dark – are now available on shelves and counters

▶ Consumers are spending more on coffee-related equipment and curating personal collections for their homes

▶ A retailer in New Delhi’s Khan Market says he has witnessed a 30% increase in sales of coffeemakers in a year

▶ As a strong coffee café culture brews in India, brands will have to find ways to take it beyond just the cluster cities



AJOONI BIOTECH LIMITED (CIN: L85190PB2010PLC040162)
Regd Office : D-118, Industrial Area, Phase - 7, Mohali, Punjab - 160059, India
CORRIGENDUM

We draw attention to the press release of Ajooni Biotech Limited dated 15th April, 2024 in newspapers. Kindly note that the purpose of this corrigendum is to publish the correction in the publications and press release that agreement is between National Dairy Development Board-Dairy Services (NDDB Dairy Services) and Ajooni Biotech Limited and not with National Dairy Development Board (NDDB). The word “National Dairy Development Board (NDDB)” wherever mentioned was inadvertently printed by the publisher. Therefore, NDDB be treated as NDDB-Dairy Services wherever mentioned in the newspapers. Company’s initiative to enter into new domestic and export market, ZED gold certification, lean manufacturing and other quality certifications, will contribute overall increase of turnover of Rs. 4 crores and profits between 10-15% in lump-sum and not exclusively from NDDB-Dairy Services.

Date: 07.05.2024
Place: Mohali
For Ajooni Biotech Limited
Jasjit Singh, Managing Director

EQUITAS SMALL FINANCE BANK LIMITED
CIN No: L65191TN1993PLC025280 | Regd. Office: 4th Floor, Phase II, Spencer Plaza, No. 769, Mount Road, Anna Salai, Chennai - 600002. Ph: 044-4299 5000 Fax: 044-4299 5050
Email: cs@equitasbank.com Website: www.equitasbank.com

NOTICE OF POSTAL BALLOT THROUGH E-VOTING

Pursuant to Section 108, 110 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Management and Administration) Rules, 2014 and the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and other relevant circulars and notifications issued in this regard by the Ministry of Corporate Affairs, the latest being General Circular No. 09/23 dated September 25, 2023 (hereinafter collectively referred to as the “MCA Circulars”), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws and regulations as amended from time to time, the approval of the Members of Equitas Small Finance Bank Limited (“the Bank/ the Company”) is sought through Postal ballot by way of electronic voting (“e-voting”) for the following Special business:

S. No.	Resolution	Description of the resolution
1.	Special	Appointment of Dr. Gulshan Rai (DIN:01594321) as Independent Director of the Bank
2.	Special	Appointment of Mr. Anil Kumar Sharma (DIN:08537123) as Independent Director of the Bank
3.	Ordinary	Appointment of Mr. Anil Kumar Sharma (DIN:08537123) as Part-time Chairman of the Bank

In terms of the applicable MCA Circulars, the Bank has sent the Postal Ballot through e-voting Notice in electronic form only and the communication of assent or dissent of the Members will also take place through remote e-voting only.

The Bank has completed dispatch of the Postal Ballot through e-voting Notice on May 07, 2024 to the Members who have registered their e-mail addresses with the Depositories through Depository Participants or with Bank’s Registrar and Share Transfer Agent, Kfin technologies limited (“RTA”) as on the Cut-off date **Friday, April 26, 2024** along with the Explanatory statement and e-voting instructions through email. Voting rights of a Member / Beneficial Owner shall be in proportion to their shareholding in paid-up equity capital of the Bank as on the Cut-off date. A person who becomes a Member after the Cut-Off Date should treat this notice for information purposes only.

The Bank has engaged National Securities Depository limited (“NSDL”) as the authorized agency to provide e-voting facility. Further, M/s. B. Ravi & Associates represented by Dr. B. Ravi, Practising Company Secretary, has been appointed as Scrutinizer to oversee the e-voting process in a fair and transparent manner. Eligible Members can vote through e-voting facility on the business specified in the Notice during the following voting period:

Commencement of e-voting	End of e-voting
Wednesday, May 08, 2024 at 9.00 AM (IST)	Thursday, June 06, 2024 at 5.00 PM (IST)

The e-voting facility shall be disabled by NSDL after the voting period and casting of vote through electronic means shall not be allowed thereafter. Once the vote on the resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Postal Ballot Notice along with the e-voting procedure can also be downloaded from the website of the bank, <https://ir.equitasbank.com/shareholder-services/>

MANNER OF REGISTERING / UPDATING E-MAIL ADDRESS:
Members are requested to follow the below steps for registering / updating their e-mail address for receiving the Postal Ballot Notice:

1. Members holding shares in physical mode can register / update their e-mail address by sending an e-mail to einward.ris@kfintech.com or cs@equitasbank.com along with the scanned copy of Form ISR-1, Form ISR-2, Form ISR-3 / Form SH-13 for updation of KYC details including e-mail address, signed request letter, self-attested PAN and Aadhar. After due verification, the Postal Ballot notice shall be mailed to the Members.

2. Members holding shares in dematerialised form are requested to contact their Depository Participants (“DP”) for registering their e-mail by following the steps as prescribed by their DP. Subsequent to the registration / updation of e-mail address after the cut-off date with their DP, Members are requested to communicate the same to the Bank / RTA by writing an e-mail to einward.ris@kfintech.com or cs@equitasbank.com

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request to evoting@nsdl.co.in or contact the Company Secretary of the Bank by writing to 4th Floor, Phase II, Spencer Plaza No. 769, Mount Road, Anna Salai, Chennai-600002 or through telephone at 044- 42995000 or through email to cs@equitasbank.com.

The results of e-voting will be announced on or before Monday, June 10, 2024 as per applicable rules and the same will be available on the website of the bank i.e., <https://ir.equitasbank.com/shareholder-services/> and the website of the Stock exchanges i.e., www.nseindia.com and www.bseindia.com.

By order of the Board
Place: Chennai
For Equitas Small Finance Bank Limited,
Date: 7th May 2024
sd/- N Ramanathan, Company Secretary

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*Surface temperature may vary depending on ambient temperature, wind & surrounding conditions.

EXTRACT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

S. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31/Mar/2024	31/Dec/2023	31/Mar/2023	31/Mar/2024	31/Mar/2023
1	Total income from Operations	20,886	16,259	20,130	67,718	71,045
2	Net Profit/(Loss) for the period (before tax and share of profit/(loss) in associates and exceptional items)	624	(468)	821	29	2,912
3	Net Profit/(Loss) for the period (before tax and after exceptional items)	654	(456)	845	114	2,987
4	Net Profit/(Loss) for the period (after tax and exceptional items)	493	(336)	634	92	2,248
5	Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	584	(331)	614	194	2,264
6	Paid up Equity Share Capital (face value of ₹ 10/- each)	1,459	1,457	1,449	1,459	1,449
7	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)					
	1. Basic (amount in ₹)	3.39	-2.31	4.39	0.63	15.56
	2. Diluted (amount in ₹)	3.36	-2.31	4.31	0.62	15.29

Notes:
1. Standalone Un-Audited Financial Performance of the Company is as under:

S. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31/Mar/2024	31/Dec/2023	31/Mar/2023	31/Mar/2024	31/Mar/2023
1	Total income from Operations	20,886	16,259	20,130	67,718	71,045
2	Net Profit/(Loss) for the period (before tax and exceptional items)	623	(468)	821	28	2,912
3	Net Profit/(Loss) for the period (after tax and exceptional items)	462	(348)	610	6	2,173
4	Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	553	(343)	590	108	2,189

2. The above is an extract of the detailed format of quarterly standalone and consolidated financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly standalone and consolidated financial results is available on the stock exchange websites. (URL-www.nseindia.com and www.bseindia.com) and also on above mentioned Company’s website at <https://www.orientbell.com>.

3. The above standalone and consolidated financial results have been reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors in its meeting held on May 07, 2024. The Statutory auditor has expressed an unmodified audit opinion on these standalone and consolidated financial statements.

4. There is no change(s) in accounting policies which have impact on net profit / loss, total comprehensive income or any other relevant financial item(s).

Place : New Delhi
Date : May 07, 2024
For and on behalf of the Board of Directors of Orient Bell Limited
Madhur Daga
Managing Director

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