

WHY'S COOKING IN KHARIF?

As the harvest gains momentum in this season of high food inflation, what's in store for crop prices?

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New Delhi, 13 November

With the consumer price index-based inflation touching a 14-month high of 6.2 per cent in October, driven largely by food prices, all eyes are now on the kharif harvest to gauge the trend of inflation in the coming months.

Vegetable prices, seasonal in nature, saw a sharp jump as production was impacted due to the prolonged and intense monsoon. With winter setting in, prices of many vegetables are expected to come down. Onions, too, might cool down on new arrival.

Production scenario

As per the first advanced estimate of the 2024-25 kharif season, released a few weeks ago, rice production in the just concluded kharif season is expected to be around 120 million tonnes, 5.9 per cent more than the same season last year, due to massive jump in acreage, the surplus monsoon, and favourable prices.

Some reports say the digital crop survey employed for the first time this kharif by the Central Government, accurately assessed the paddy acreage, which is why the overall production numbers have gone up.

Due to the good prices fetched by rice, some farmers may have shifted from pulses and cotton to paddy this year. Retail inflation in rice, as measured by the Consumer Price Index (combined), was in double digits for most of the past year (from October 2023 to October 2024) before tapering off slightly in the latter half of the year from July onwards.

A good rice output should help boost exports and further ease curbs. Here is a look at how the other main kharif crops are expected to fare.

Maize

The first advanced estimates showed that production of maize is expected to rise to

24.54 million tonnes, up almost 10.3 per cent from last season. This should help cool down prices and ensure adequate availability for user industries, including grain-based ethanol manufacturers.

"The maize market is characterised by strong demand due to the ethanol industry and stockists holding on to maize, keeping prices stable or high. The record production in India has not significantly impacted the market, as most of the produce has been absorbed by private buyers. Local price fluctuations suggest that while demand is strong, it varies by region, and the government's role remains limited due to prices being above the MSP (minimum support price)," Rahul Chauhan, commodity analyst with IGrain India, told Business Standard.

The trend of stable to high prices, he says, will continue unless there is a shift in the ethanol demand, a change in government policy, or a significant shift in international maize production, particularly from Brazil.

Now we move to pulses, whose production is expected to drop to 6.95 million tonnes, largely due to a decline in

Urad (Black gram)

Urad production in the kharif season is projected at 1.20 million tonnes, as compared to 1.60 million tonnes last kharif.

"The production of urad in India during the kharif 2024 season is reported to have hit a 10-year low, with estimates pegging the output at 1.21 million tonnes.



IMAGING: AJAY MOHANTY

CROP FIGURES

Kharif agriculture production (in million tonnes)*

	2023-24**	2024-25#	% change
Rice	113.25	119.93	5.9
Maize	22.24	24.54	10.3
Jowar	1.5	2.19	46.0
Bajra	9.66	9.37	-3.0
Ragi	1.67	1.39	-16.8
Total foodgrains	155.76	164.7	5.7
Total pulses	6.97	6.95	-0.3
Urad	1.6	1.2	-25.0
Moong	1.15	1.38	20.0
Groundnut	8.66	10.36	19.6
Soybean	13.06	13.36	2.3
Total oilseeds	24.16	25.74	6.5
Sugarcane	453.15	439.93	-2.9
Cotton***	32.52	29.92	-8.0
Jute##	9.69	8.45	-12.8

*According to the first advanced estimate. **According to the last estimate. ***In million bales; 1 bale=170 kg. ##In million bales; 1 bale=180 kg. #According to the first advanced estimate. Note: Totals might not match as all crops have not been included. Source: Government of India

This marks a significant decline compared to previous years, where production ranged between 1.25 million tonnes in Kharif 2015 and a peak of 2.75 million tonnes in Kharif 2017," says Chauhan of IGrain India.

The drop is largely attributed to a reduction in the sowing area, with farmers in key urad-producing states such as Maharashtra and Karnataka

shifting their focus to other crops like tur (pigeon pea) due to crop rotation preferences and possibly better returns.

To compensate for the shortfall in domestic production, India has been importing urad in large quantities. Between April and October 2024, imports rose nearly 43 per cent.

In India, the prices of urad have shown an upward trend, reflecting a tightening

Tur

Tur production has been on a declining trajectory over the past few years, with production decreasing from 4.32 million tonnes in kharif 2020 to 3.31 million tonnes in kharif 2022.

In kharif 2023, production increased slightly to 3.42 million tonnes, and the first estimate for kharif 2024 is 3.5 million tonnes—indicating a stabilisation in production after years of decline.

Traders say new tur arrivals from Karnataka have started, and with the arrival of new goods starting from January-February, there is an expectation of higher availability of tur in the market in the coming months.

Arrivals in India are expected to peak after December, ensuring better domestic supply in the near future, which could bring some relief to prices.

Prices remain above the MSP. But that could change in the next few months as the new harvest starts arriving, with the peak in arrivals expected after December. This could provide some relief to prices, but the level of imports and export dynamics from Myanmar will remain key.

Food grain production in the 2024 kharif season, as per the first advanced estimate, is projected to reach an all-time high of 1.647 million tonnes, which is 5.7 per cent more than the previous kharif. Now, we move from pulses to oilseeds.

Oilseeds

Among other crops, oilseed production is projected to rise by 6.5 per cent to 25.74 million tonnes, driven by strong output in

groundnut and soybean.

Groundnut production this kharif season is projected at 10.36 million tonnes, or 19.6 per cent more than the same period last year. Soybean output is estimated to rise to 13.36 million tonnes from 13.06 million tonnes last year.

Robust domestic oilseeds production should help reduce dependence on imported edible oils.

In a statement released on Wednesday, the Solvent Extractors Association of India projected that edible oil import might drop by a million tonnes to 15 million in the 2024-25 oil marketing year that started in November. This is due to the expectation of a bumper harvest.

However, for farmers, it is less positive news, as oilseed prices, especially for soybean and groundnut, are largely trailing below their respective MSPs, including in the poll-bound Maharashtra, where soybean is a major kharif crop.

To salvage the situation, the Central Government, in association with states, jointly started procuring groundnut and soybean from farmers at MSP to prop up prices. For groundnut, the procurement targets around 1.74 million tonnes, with the largest shares coming from Gujarat (1.13 million tonnes) and Rajasthan (503,000 tonnes).

Traders say that given the lower market prices, the government's procurement may increase, providing some price support in the future. In the case of soybean, too, the government is actively procuring from major producing states such as Karnataka, Telangana, Madhya Pradesh, Maharashtra, Rajasthan, and Gujarat.

Congress Leaders in poll-bound Maharashtra are highlighting the issue of low procurement with the party's communications lead Jairam Ramesh blaming the government for letting farmers fend for themselves despite low prices.

Other crops

The first advance estimates show sugarcane production at 439.93 million tonnes, about 3 per cent less than the same period last year. This might necessitate a continuation of the existing export ban.

Cotton production is estimated to be almost 8 per cent lower at 259.2 million bales (1 bale = 170 kilograms), as there has been a significant shift in acreage due to the continued pest attacks and declining yields.

This could be a major concern. A preliminary assessment by the Cotton Association of India suggests India might need to import almost 43 per cent more than last year. Similarly, exports could fall 37 per cent in the 2024-25 season, largely due to reduced cotton output.

THE PERIA KARAMALAI TEA & PRODUCE COMPANY LIMITED
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Phone: 91-33-22233394, E-Mail: periatea@infogroup.com
Website: www.periatea.com, CIN: L01132WB1913PLC220832

NOTICE

Members are hereby informed that pursuant to Section 110 read with Section 108 of the Companies Act, 2013 read with Rules 30 and 32 of the Companies (Management and Administration) Rules, 2014, ("Rules") including any statutory modification or re-enactment thereof for the time being in force read with the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 06th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 30/2020 dated 28th September, 2020, General Circular No. 30/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 3/2022 dated 05th May, 2022, General Circular No. 11/2022 dated 28th September, 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th October, 2024 ("General Circulars") issued by the Ministry of Corporate Affairs ("MCA"), as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time and the Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ("SS-2") the Company has completed the dispatch of the Postal Ballot Notice on 13th November, 2024, for seeking consent of the Members through Postal Ballot by remote e-voting process to transact the business as set out in the Postal Ballot Notice dated 5th November, 2024.

Pursuant to the MCA General Circulars, the Company has sent the said documents through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depository services on 8th November, 2024 ("Cut-off date") and by communication of assent/dissent of the members will only take place through the remote e-voting system.

Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depository as on the cut-off date i.e. Friday, 8th November, 2024 only will be entitled to cast their votes by remote e-voting system.

The Board of Directors of the Company has appointed Ms. Vinod Kohari & Company, Practising Company Secretaries, Kolkata, as Scrutinizer for conducting the Postal Ballot through e-voting process in accordance with law in a fair and transparent manner. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically with RTA at email id coimbatore@linkintime.co.in.

The Members, who have not received the Postal Ballot notice may apply to the Registrar and Share Transfer Agent i.e. M/s Link Intime India Pvt. Ltd., "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 029 or at coimbatore@linkintime.co.in and obtain a duplicate thereof. The Postal Ballot notice is also available at the Company's websites www.periatea.com and CDSL e-voting website www.evotingindia.com.

In compliance with the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management & Administration) Rules, 2014 (as amended from time to time), the Company is pleased to provide the Members (whether holding shares in physical or dematerialized form) with the facility to exercise their right to vote on the matters set out in the Postal Ballot notice through e-voting process. The e-voting services provided by Central Depository Services (India) Limited (CDSL), the e-voting period commences on Thursday, the 14th day of November, 2024 at 9.00 A.M. and ends on Friday, the 15th day of November, 2024 at 5.00 P.M. E-voting module will be blocked by CDSL after 05.00 P.M. on Friday, the 13th day of December, 2024 and voting shall not be allowed beyond the said date and time. Please read carefully and follow the instructions as printed in this Notice for e-voting purpose.

The results of the Postal Ballot/E-voting shall be announced by the Chairman of the Company or in his absence, any person authorized by him, within 2 (two) working days from the last date of e-voting. The results of the Postal Ballot/E-voting along with the Scrutinizer's Report will be posted on the Company's website at www.periatea.com and CDSL website at www.evotingindia.com and shall also be displayed on the Notice Board of the Company at the Registered Office of the Company at 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022.

If you have any queries or issues regarding e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Wafatol Mill Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free No. 1800 22 55 33.

By Order of the Board
For The Peria Karamalai Tea & Produce Co. Ltd.,
Sd/-
Saurav Singhania
Company Secretary

Place : Kolkata
Date : 13.11.2024

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Regd. Office: 2nd Floor, No.313, Reflex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai - 600034, Tamil Nadu
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ASH & COAL TRADING

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Extract of Unaudited Financial Results for the Quarter and Half year ended 30th September 2024

(₹ in lakhs)

S.No.	Particulars	Standalone			Consolidated			Year End					
		Quarter ended	Half year ended	Year End	Quarter ended	Half year ended	Year End	Quarter ended	Half year ended	Year End			
		Sep 30, 2024	Sep 30, 2023	Mar 31, 2024	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024	Mar 31, 2024			
1	Total Income from Operations	51,980.01	58,965.25	35,030.80	1,10,945.26	73,167.43	1,37,056.78	62,765.32	69,512.40	35,220.67	1,12,277.72	73,453.40	1,38,287.03
2	Profit/(Loss) before exceptional and extraordinary items and taxes	4,964.78	4,805.82	3,866.56	9,770.59	6,197.07	13,183.53	4,174.73	3,906.37	3,030.86	8,081.12	5,969.53	12,146.26
3	Profit/(Loss) before taxes (after exceptional and extraordinary items)	4,991.86	4,805.82	3,180.46	9,797.67	6,183.68	13,170.46	4,201.81	3,906.37	3,034.76	8,108.20	5,966.14	12,133.39
4	Profit/(Loss) after taxes (after exceptional, extraordinary items, and associates share)	3,731.00	3,586.82	2,340.25	7,328.39	4,541.62	10,084.72	3,106.15	2,934.67	2,143.76	6,040.83	4,270.96	9,297.67
5	Total Comprehensive Profit/(Loss) for the period	3,730.49	3,586.82	2,329.87	7,327.28	4,531.24	10,076.63	3,106.52	2,934.67	2,133.38	6,041.20	4,260.58	9,280.08
6	Paid-up Equity Share Capital (face value of ₹2/- each)	2,414.21	2,313.03	2,210.70	2,414.21	2,210.70	2,313.03	2,414.21	2,313.03	2,210.70	2,414.21	2,210.70	2,313.03
7	Reserve (excluding revaluation reserve)	NA	NA	NA	NA	NA	44,951.92	NA	NA	NA	NA	NA	44,244.19
8	Basic Earnings per share (in ₹.)	3.12	3.11	2.12	6.23	4.11	9.12	2.60	2.54	1.94	5.14	3.86	8.40
9	Diluted Earning per share (in ₹.)	3.10	3.06	2.10	6.17	4.08	9.08	2.58	2.50	1.93	5.09	3.84	8.36

Notes:

- The above is an extract of the detailed format of unaudited financial results for the quarter and half year ended 30th September, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and also on the Company website at www.reflex.co.in
- The Financial results of the Group have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Sec.133 of the Companies Act, 2013
- Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors in the meetings held on 13th November 2024

Revenue Growth
-52% from HI FY24
to HI FY25

↑ in PAT by -6%
from HI FY24 to
HI FY25

Upgraded Credit
Rating from 'BBB+' to
'A-' by Acuity Rating
Limited (Outlook -
Stable)

Place: Chennai
Date: November 13, 2024

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By Order of the Board
For Reflex Industries Limited
Anil Jain
Chairman & Managing Director
DIR: 00161990