

QUICKLY.

Wheat futures dips for second straight day



Canberra: Chicago wheat futures fell on Friday, slipping for the second straight day, as a short-covering rally that lifted prices from last week's five-year low ran out of steam, but remained on track for a weekly gain. Corn and soybean futures rose slightly. The most active wheat contract on the Chicago Board of Trade (CBOT) dipped 0.2 per cent to \$5.43-1/4 a bushel by 0226 GMT. REUTERS

IGC raises 2025-26 world corn crop forecast

London: The International Grains Council (IGC) on Thursday raised its forecast for 2025/26 global corn production, driven partly by a slight upward revision in the outlook for Brazil's crop. The inter-governmental body, in a monthly update, increased its forecast for global corn production by 3 million tonnes to 1.277 billion tonnes. Brazil's corn production was projected at 131 million tonnes. REUTERS

Global cocoa prices likely to dip on surplus output

IN SHORT TO MEDIUM TERM. Rabobank says rates to rule higher above pre-2023 levels

AJ Vinayak
Mangaluru

Global cocoa prices are expected to witness a gradual decrease in the short to medium term due to forecasts of a global surplus. Oran van Dort, Commodity Analyst for RaboResearch, said in Rabobank's research report: "While expectations for a significant recovery in global cocoa production in the 2024-25 season have been tempered, prices are anticipated to gradually decrease in the short to medium term due to a forecast global surplus. However, prices will remain higher than pre-2023 levels." The report said that high prices will incentivise an increase in global production through new plantings and increased farm care, particularly outside Côte d'Ivoire and Ghana, shifting production away to other regions. This diversification could bring more stability to the market in the future but also poses a risk of oversupply, potentially leading to a price collapse by the 2027-28 season.



FARM REFRESHED. The report said that high prices will incentivise an increase in global production through new plantings and increased farm care. REUTERS

Expecting a rebound in production globally after the 2024-25 season, the report said the spike in prices will stimulate expansion through increased farm care and new plantings. Furthermore, there will be a structural shift in production away from Côte d'Ivoire and Ghana, as prices in 2024 incentivised planting new trees in origins that do not have fixed farmgate price models. The higher farmgate prices provided to farmers in Côte d'Ivoire and Ghana may prove insufficient to reverse the effects of prolonged underinvestment, it said. Highlighting the consequences of a diversification in production, the re-

port said the cocoa market will be less sensitive to production shocks caused by either adverse weather or disease in Côte d'Ivoire and Ghana. Secondly, if the rate of plantings overshoots the decline in West African production, the cocoa market will be at risk of price collapse in the future due to oversupply. PRODUCTION OUTLOOK According to the RaboResearch, overall global cocoa production is forecast to reach 4.76 mt in 2024-25. Based on current arrival figures and expectations for the mid-crop, it estimated total production in Côte d'Ivoire to reach 1.78 million tonnes (mt), up 106,000

tonnes from 2023-24 but at least 200,000 tonnes lower than October estimates. It estimated production in Ghana at 590,000 tonnes, up from 530,000 tonnes last season. Expressing optimism over production outlook for Ecuador, the report said it could reach 500,000 tonnes. RaboResearch continues to expect production in Ecuador to overtake Ghana in the future, now at an accelerated rate following the price spike, as the former does not utilize a fixed farmgate price model. A Kishore Kumar Kodgi, President of the Central Arecanut and Cocoa Marketing and Processing Cooperative (Campco) Ltd, told *businessline* that the crop is good this year. Campco is getting supplies from Karnataka, Kerala and Andhra Pradesh. On the crop area expansion, he said his cooperative alone has distributed around 70,000 saplings to its farmer-members. Expecting a good survival rate of these saplings, he said there could be surplus crop in the next four-five years.

TEA TIME



BREWING A LIVELIHOOD. Women plucking tea at a plantation in Sri Lanka's hilly city of Nuwara Eliya in the central province. In September 2024, wages for plantation workers were raised by 35 per cent to Lankan rupees 1,350 a day to improve their livelihood, though the industry said it affected profitability. Sri Lanka's tea production is recovering from a slump after rising to a record 307 million kg in 2017. In 2024, production was 262.12 million kg, of which 245.78 million kg was exported

GalaxEye to launch satellite to monitor aqua water bodies

Subramani Ra Mancombu
Chennai

Bengaluru-based space start-up GalaxEye Space will launch its first commercial satellite in October this year. The multi-sensor satellite will monitor aquaculture water bodies in real time using its proprietary multi-sensor satellite imaging technology, said Pranit Mehta, Co-founder and VP-Business Development of the company. It is for the first time that a multi-sensor satellite is being launched. The satellite will have a traditional camera to capture multi-spectral images, and the second is a synthetic aperture radar. These two different sensors will be together on the same platform and capture images at the same time. "There are a bunch of vendors that we have partnered with, mostly in India and some abroad as well, who are helping us put together the satellite, and the launch is with SpaceX," he told *businessline* in an online interaction. The company has validated its tech on various platforms and built several prototypes, he said. MAPPED 10 LAKH PONDS GalaxEye, launched in 2021 by IIT-Madras alumni, held a tech demo earlier in December 2024 with the Indian Space Research Organisation (ISRO). The start-up has raised three rounds of funding totalling \$14 million,



Pranit Mehta, Co-founder and VP-Business Development, GalaxEye Space

with Infosys among its top investors. The satellite will basically provide more inputs on aquaculture, agriculture and allied activities, he said. "We have picked up a very niche segment within the agriculture space, which is shrimp farming in the aquaculture domain. We have a software called Galaxy Blue, which is tailored for the aquaculture sector and conducts all forms of satellite imagery analysis and delivers insights," he said. The software, a stack, has three layers of functioning. The first is that it will map ponds or clusters anywhere on Earth. It can go 15-20 years back in time to map the growth of these ponds. "To put some numbers to it, we have globally mapped more than 10,00,000 shrimp ponds, which is the largest such database that exists. In India, we monitor almost all shrimp ponds across several states," said Mehta. The company's users are businesses and government bodies looking to digitise farming and come up with a

market strategy. The second layer is monitoring the ponds frequently and see if there is any halt or shrimps are harvested. "This can help estimate the supply. It acts as trade intelligence, bringing in transparency to the ecosystem," the GalaxEye official said. The third layer of functioning is to monitor the health parameters, carrying out quality analysis to find out pH, salinity, ammonia, calcium, magnesium and other contents. This saves farmers from walking miles to get details from a laboratory. "They get these parameters. Therefore, they will be able to foresee if there's any potential disease outbreak. All of this is only from imagery data of satellites. We don't install any sensors in the pond," he said. GalaxEye Space has worked on this for over three years now, and it was commercialised a year and a half ago. The pilots have been done in different parts of the country, mostly Andhra where 70 per cent of the industrial farming takes place. It has done a couple of pilots globally too. GalaxEye's software interprets the satellite images, though it currently depends on the existing satellites launched by ISRO or NASA or the European Space Agency. "The satellite that we are launching will be less than 2 metres resolution, so you get a lot more information about the same pond," said Mehta.

Tropical Agro launches herbicide to combat weed issues

Our Bureau
Chennai

Chennai-based Tropical Agrosystem (India) Pvt Ltd, one of the leading players in the crop protection and plant nutrition industry, has launched a patented herbicide, Tag Proxy, to combat persistent weed problems. It will also address one of the most critical issues of labour scarcity faced by the agriculture sector.

A release said the non-se-

lective, post-emergent herbicide targets all weed types in a single application, and reduces dependency on manual weeding. Easy to use, it empowers farmers to focus on boosting productivity while lowering the operational burden.

WEED INFESTATIONS It said weed infestations remain a serious challenge in the agriculture sector. A joint study by the Federation of Seed Industry of India (FSII) and the Directorate of Weed



VK Jhaver, Founder, Tropical Agrosystem (India) Pvt. Ltd

Research pegged weed-related losses in kharif crops at 25-26 per cent and in rabi crops at 18-25 per cent. The

annual productivity loss is estimated over ₹92,000 crore.

FILLING GAP

VK Jhaver, Founder, Tropical Agro, said: "With Tag Proxy, we are filling a vital gap in India's weed management landscape. This product not only enhances field efficiency but also addresses the growing issue of labour unavailability." Tag Proxy features a proprietary blend of Paraquat Dichloride 22.4 per cent

W/W and Oxyfluorfen 1.99 per cent W/W EW, designed for fast action and consistent, season-long results. The launch follows the successful rollout of Tag Stem Lee — India's first granular insecticide to protect paddy crops from stem borer and leaf folder infestations. The statement said Tag Proxy has been approved by the Central Insecticides Board & Registration Committee (CIBRC), and will be available from May 21, 2025.

IPL Biologicals launches 6 products

Our Bureau
Mangaluru

IPL Biologicals has launched its NGX Range (soluble products), a portfolio of six biological products, with the objective to boost farm productivity and drive sustainability. The products were unveiled at the company's annual meeting in Agra. The new NGX Range includes Subtilin, Viridex, Sporidex, BT-dex, BEB Boost and 360. A statement said the products are first of their kind in India's biological agri

input segment to be introduced in a soluble powder format. These are developed specifically to be compatible with micro irrigation systems. Each product has been developed with a focus on soil health, nutrient availability and microbial efficacy across varied agro-climatic zones. Harsh Vardhan Bhagchandka, President of IPL Biologicals, said in the release, "As the global agri-biologicals market progresses toward a projected size of \$43 billion by 2035, the need for regenerative,

high-performance inputs is expected to intensify. The NGX platform is a step toward addressing that demand through scientifically validated, irrigation-compatible formats." THE ADVANTAGES The soluble powder format offers operational advantages such as improved shelf stability and simplified application, he said. The formulations are composed of high colony-forming unit microbial strains that will contribute to faster onset of biological activity in field, he added.


Dodla Dairy reports 45% increase in Q4 net profit


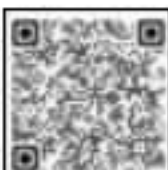

Our Bureau
Hyderabad

Dodla Dairy reported a net profit of ₹68 crore in the fourth quarter ended March 31, 2025, as against ₹46.83 crore in the comparable quarter last year, showing a growth of 45 per cent. During the period, the company registered revenue of ₹909.62 crore as against ₹787.44 crore, showing a growth of 15.5 per cent. For the full year, the firm posted a profit of ₹260 crore



(₹166.73 crore) on a revenue of ₹3,720 crore (₹3,125.46 crore), registering a growth of 19 per cent. The board of directors has recommended a dividend of ₹2 a share with a face value of ₹10, it informed the stock exchange.

|  | | Delhi International Airport Limited | | | |
|---|---|-------------------------------------|--------------------------|-----------------------------|--------------------------|
| Registered Office: New Udaan Bhawan, Opposite Terminal-3, IGI Airport, New Delhi-110037 T: 011-47197433 F: +91-11-47197181, W: www.newdelhiairport.in, E: DIAL-CS@nigmgroupln, CIN: U63033DL2006PLC46936 | | | | | |
| EXTRACT OF THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025 AND EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 | | | | | |
| | | (Amounts in ₹ Crores) | | | |
| S. No | Particulars | Standalone | | Consolidated | |
| | | Quarter ended 31.03.2025 | Year ended 31.03.2025 | Quarter ended 31.03.2025 | Year ended 31.03.2025 |
| | | Refer note 3a | Refer note 3b | Audited | Audited |
| 1 | Total Income from Operation | 1,637.10 | 1,319.58 | 5,733.87 | 5,594.46 |
| 2 | Net Loss for the period (before Tax, Exceptional and/or Extraordinary items) | (150.74) | (186.31) | (1,067.51) | (359.90) |
| 3 | Net (Loss)/ Profit for the period before Tax (after Exceptional and/or Extraordinary items) | (59.39) | 53.41 | (976.16) | (180.61) |
| 4 | Net (Loss)/ Profit for the period after Tax (after Exceptional and/or Extraordinary items) | (59.39) | 53.41 | (976.16) | (180.61) |
| 5 | Total Comprehensive Income for the period (Comprising Loss for the period (after tax) and Other Comprehensive Income (after tax)) | (18.11) | (9.62) | (851.59) | (285.81) |
| 6 | Paid-up Equity Share Capital (Face Value of ₹10/- per equity share each) | 2,450.00 | 2,450.00 | 2,450.00 | 2,450.00 |
| 7 | Reserves (Other Equity) (excluding Revaluation Reserve) | (1,811.88) | (960.29) | (1,811.88) | (960.29) |
| 8 | Securities Premium Account (Refer note 5) | - | - | - | - |
| 9 | Net Worth (Refer note 6) | 638.12 | 1,489.71 | 638.12 | 1,489.71 |
| 10 | Paid up Debt Capital/ Outstanding Debt | 15,556.00 | 15,157.22 | 15,556.00 | 15,157.22 |
| 11 | Outstanding Redeemable Preference Shares (Refer note 5) | - | - | - | - |
| 12 | Debt Equity Ratio (Refer Note 7) | 24.38 | 10.17 | 24.38 | 10.17 |
| 13 | Earnings Per Share (EPS) (face value of ₹10/- each per equity share) (for continuing and discontinued operations)* | (0.24) | 0.22 | (3.98) | (0.74) |
| 14 | Basic (amount in ₹) | (0.24) | 0.22 | (3.98) | (0.74) |
| 15 | Diluted (amount in ₹) | (0.24) | 0.22 | (3.98) | (0.74) |
| 16 | Capital Redemption Reserve (Refer note 5) | - | - | - | - |
| 17 | Debt Redemption Reserve | - | - | - | - |
| 18 | Debt Service Coverage Ratio* (Refer note 8) | 2.47 | 3.48 | 1.07 | 1.05 |
| 19 | Interest Service Coverage Ratio* (Refer note 9) | 2.59 | 3.60 | 1.10 | 1.15 |
| * Not annualised (except for year ended March 31, 2025). | | | | | |
| Notes to the statement of audited standalone financial results for the quarter & financial year ended March 31, 2025 and audited consolidated financial results for the financial year ended March 31, 2025: | | | | | |
| 1. The above is an extract of the detailed format of quarterly and annual Financial Results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and annual financial results are available on the websites of the stock exchange i.e. www.bseindia.com and on the company's website : www.newdelhiairport.in | | | | | |
| 2. The applicable information required to be furnished under regulation 52(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE limited and the same can be accessed at website of stock exchange i.e. www.bseindia.com and on the company's website : www.newdelhiairport.in | | | | | |
| 3a. The figures of the current quarter ended March 31, 2025 are the balancing figures of the full financial year ended March 31, 2025 and the published unaudited year to date figure for the nine month period ended December 31, 2024. | | | | | |
| 3b. The figures of the quarter ended March 31, 2024 are the balancing figures of the full financial year ended March 31, 2024 and the published unaudited year to date figure for the nine month period ended December 31, 2023. | | | | | |
| 4. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies. | | | | | |
| 5. Securities Premium account, Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the company. | | | | | |
| 6. Net worth paid up equity share capital plus Other Equity (including gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on March 31, 2025 is ₹638.12 crores (March 31, 2024 : ₹1,489.71) crores for standalone and for consolidated as on March 31, 2025 is ₹943 crores (March 31, 2024 : ₹1,783.07) crores | | | | | |
| 7. Debt Equity ratio represents (Borrowings/Shareholder's fund), Shareholder's funds is Equity shares plus Other Equity, Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on March 31, 2025 is 24.38 (March 31, 2024 : 10.17) for standalone and for consolidated as on March 31, 2025 is 16.50 (March 31, 2024 : 8.50) | | | | | |
| 8. Debt service coverage ratio represents Earnings available for debt servicing, (Net profit after taxes + Non-cash operating expenses like Depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Debt service (Interest payments+ Option premium + Lease payments + Principal repayments, Interest Payments and option premiums also includes borrowing costs capitalised during construction phase. | | | | | |
| 9. Interest service coverage ratio represents Earnings available for interest servicing, (Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Interest service (Interest payments+ Option premium payments, Interest Payments and option premiums also includes borrowing costs capitalised during construction phase. | | | | | |
| For and on behalf of the Board of Directors of Delhi International Airport Limited | | | | | |
| Sd/- K. Narayana Rao (DIN:00016262) Whole Time Director | | | | | |
| DIAL/212/ PREM ASSOCIATES | | | | | |

| | |  | | ASHOK LEYLAND | | <i>Koi Manzil Door Nahin</i> | | | |
|--|---|---|------------|----------------------|------------|------------------------------|------------|------------|------------|
| | | ASHOK LEYLAND LIMITED | | | | | | | |
| | | Regd. Office: 1, Sardar Patel Road, Guindy, Chennai - 600 032; Ph: +91 44 2220 6000, Fax: +91 44 2220 6001; CIN: L34101TN1948PLC000105; Website: www.ashokleyland.com ; Email id: secretarial@ashokleyland.com | | | | | | | |
| | | EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025 | | | | | | | |
| | | (₹ in Crores) | | | | | | | |
| Sl. No | Particulars | Standalone | | | | Consolidated | | | |
| | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | Audited | | | | Audited | | | |
| 1 | Total revenue from operations | 11,906.71 | 11,266.69 | 38,752.74 | 38,367.03 | 14,695.65 | 13,542.37 | 48,535.14 | 45,703.34 |
| 2 | Net Profit before exceptional items and tax | 1,670.92 | 1,471.09 | 4,244.56 | 3,885.90 | 1,731.47 | 1,581.92 | 4,580.93 | 4,190.29 |
| 3 | Net Profit before tax | 1,657.27 | 1,401.43 | 4,348.29 | 3,792.18 | 1,620.68 | 1,515.68 | 4,596.33 | 4,106.07 |
| 4 | Net Profit for the period / year | 1,245.87 | 900.41 | 3,303.29 | 2,617.87 | 1,245.92 | 933.69 | 3,382.79 | 2,696.34 |
| 5 | Total Comprehensive Income for the period / year [comprising Profit for the period / year (after tax) and Other comprehensive Income / (Loss) (after tax)] | 1,251.62 | 893.34 | 3,291.33 | 2,596.81 | 1,467.07 | 1,508.27 | 4,253.22 | 3,219.54 |
| 6 | Paid-up equity share capital | 293.65 | 293.63 | 293.65 | 293.63 | 293.65 | 293.63 | 293.65 | 293.63 |
| 7 | Other equity | 11,225.14 | 8,516.74 | 11,225.14 | 8,516.74 | 11,938.44 | 8,710.99 | 11,938.44 | 8,710.99 |
| 8 | Earnings per equity share (Face value per share of ₹1/- each) | | | | | | | | |
| | a) Basic | 4.24 | 3.07 | 11.25 | 8.92 | 3.85 | 2.91 | 10.58 | 8.46 |
| | b) Diluted | 4.24 | 3.06 | 11.23 | 8.90 | 3.84 | 2.90 | 10.56 | 8.45 |
| Notes : | | | | | | | | | |
| (1) The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2025 filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The full format of the financial results for the quarter and year ended March 31, 2025 are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.ashokleyland.com). The same can be accessed by scanning the QR code given below. | | | | | | | | | |
| (2) The figures for the previous periods have been reclassified / regrouped wherever necessary. | | | | | | | | | |
|  | | | | | | | | | |
| On behalf of the Board of Directors | | | | | | | | | |
| SHENU AGARWAL | | | | | | | | | |
| Managing Director and Chief Executive Officer | | | | | | | | | |
| Place : London | | | | | | | | | |
| Date : May 23, 2025 | | | | | | | | | |
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| | |  HINDUJA GROUP | | | | | | | |