

DoT RAISES OBJECTIONS ON KYC PROCEDURE

Airtel SIM sale via Blinkit put on hold

URVI MALVANIA
Mumbai, April 30

THE SALE OF Airtel SIM cards through its quick-commerce partner Blinkit has been put on hold after the department of telecommunications (DoT) questioned the telco on the know-your-customer (KYC) procedure being followed.

The service, which went live on April 15 in select markets, is no longer available on the Zomato-owned platform.

The DoT has sent a communication to the telco, stressing that the existing self-KYC norms for customers should be adhered to without exception.

Email queries sent to Airtel on the development did not elicit a response till press time. A Blinkit official said the service has been paused and not discontinued. It will continue after due diligence is completed.

The DoT had, in 2024, released instructions for issuing new or replacement SIM cards which included a paperless process and a provision for customers to undertake the KYC process on their own. There is no clarity on what happens to the SIM cards already sold

CALL WAITING

■ Zomato-owned Blinkit started delivering SIM cards on April 15 in select markets

■ Blinkit says the service has been paused and not discontinued



■ The department of telecommunications has objected to the SIM delivery before completion of KYC process

■ The DoT issued guidelines on new or replacement SIM cards in 2024, with a provision for customers to undertake KYC process

through Blinkit. “Most likely, these SIM cards will be in the process of activation since the telco would have to carry out document verification, etc.,” a telecom expert said.

Telcos have been carrying out home delivery of SIM cards for a while. Customers can order up to nine SIM cards from a telecom service provider using their app or website. After applying for a SIM card, the potential customer is required to go through a digital or e-KYC process which verifies his/her identity, including biometrics, using government-issued documents such as Aadhaar card.

Once the customer has carried out the self-KYC process, the telco delivers the card at the customer's residence. In case the customer does not opt for self-KYC, the representative delivering the SIM card walks the customer through the KYC process, updates the system, and then delivers the card. When Blinkit delivers a SIM card, the customer has 15 days to activate it following the KYC process. The department of telecommunications has objected to the delivery of the SIM card before the KYC process is complete.

(With inputs from Raghav Aggarwal)

Q-comm profitability may come a quarter late

● JP Morgan says contribution margin to shrink

FE BUREAU
Bengaluru, April 30

INDIA'S LISTED QUICK-commerce players — Zomato's Blinkit and Swiggy Instamart — are expected to see solid growth in order volumes and store expansions in the fourth quarter of FY25, but their profitability timelines may stretch further, analysts at JP Morgan have said.

The brokerage has slightly revised estimates, pushing out the Ebitda break-even timeline to Q3FY26 from Q2FY26, as contraction in contribution margin may offset gains from increasing orders.

“A combination of falling network age and rising cities

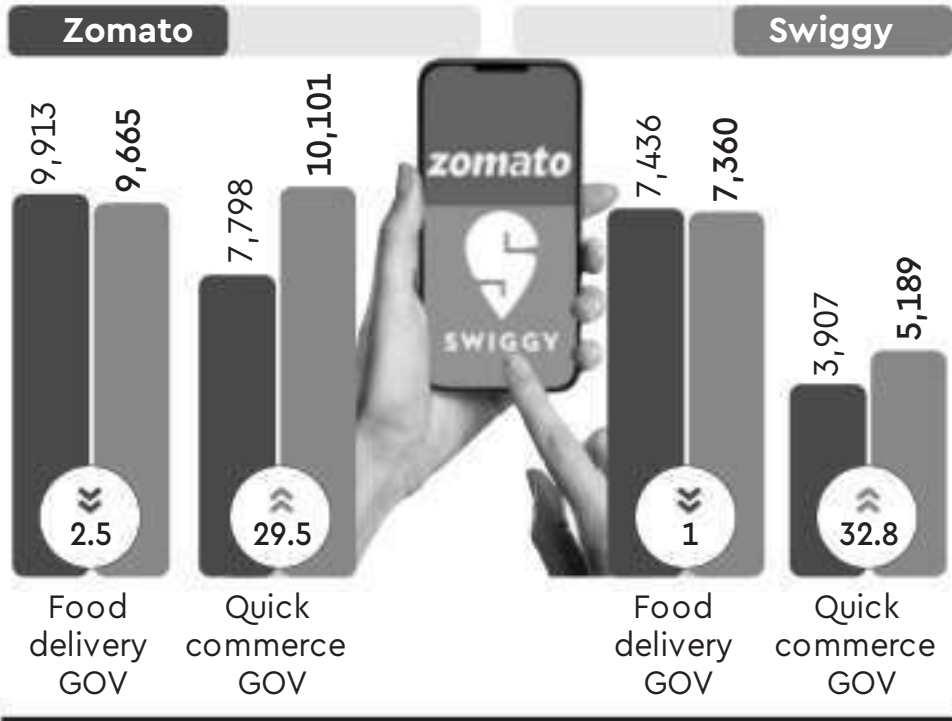
served from distant warehouses should be counterbalanced by moderating subsidies and rising availability and basket sizes. This should result in a one-quarter push out in QC profitability for both platforms,” analysts Ankur Rudra and Bhavik Mehta said in the note.

However, they said that subsidies are starting to moderate, and average order values (AOVs) are improving with larger basket sizes. They also expect addition of nearly 300 new dark stores for each player.

For food delivery, JP Morgan expects a slight 2.5% quarter-on-quarter dip in gross order value (GOV) for Zomato and a 1% drop for Swiggy due to seasonal softness, while contribution margins are expected to rise 20 basis points for both. The moderation in food delivery GOV estimates, coupled with delayed Ebitda break-even for quick

MIXED OUTLOOK

(₹ cr) ■ Q3FY25 ■ Q4FY25 (est) ▲ q-o-q (%)



commerce, will likely drive overall 2-18% Ebitda cuts over FY25-27 for Zomato, it said.

In quick commerce, they

expect Blinkit GOV to rise by 29.5% quarter-on-quarter, while Instamart GOV is expected to jump 33% in Q4.

Costa Coffee sees India among top 5 markets in 5 years

FE BUREAU
Mumbai, April 30

INDIA WILL BE among the top-five global markets for Costa Coffee in five years, the retailer's global CEO Philippe Schaille said on Wednesday. Schaille is in India to mark two decades of Costa Coffee's presence in the country. The UK-based retailer, owned by Coca-Cola, is adding about 50 stores a year in India, where franchise partner Devyani International operates its outlets. Costa Coffee has a network of 200 stores in India and counts India among its top 20 markets.

“Today there are less than 50 million consumers who are willing to pay a premium for coffee. However, that cohort is growing massively in double digits. That is why India is an important market for us,” he said, adding the company would focus on metros as part of its



Philippe Schaille, global CEO of Costa Coffee

expansion strategy and because millennial consumers are willing to spend more on out-of-home consumption. “We're increasingly entering highway petrol stations... We are also selectively opening flagship stores in high streets and in shopping malls to grow our business,” he said, adding, “We want to play a quality game and not quantity game.”

WinZo flags GST concerns as growth rate takes a hit

URVI MALVANIA
Mumbai, April 30

THE GOODS AND services tax (GST) levied on online gaming platforms should be on their revenues, and not on deposits made by customers in platform wallets, WinZo co-founder and chief executive Paavan Nanda told FE, as the company's growth rate slowed in FY24.

The company's growth is likely to be stymied further in FY25, when the full impact of the higher GST rate of 28% will be felt. The new GST regime came into force in October 2023, resulting in a partial impact on the gaming platform's FY24 financials. WinZo reported a net revenue of ₹1,055 crore in FY24, up 70% year-on-year from ₹619 crore. The company's adjusted profit after tax at the end of FY24 stood at ₹315 crore, up 151% from around ₹125 crore in the

NUMBER GAME



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■ Its adjusted profit after tax in FY24 stood at ₹315 crore, up 151% from around ₹125 crore

previous fiscal. Its earnings before interest, taxation, depreciation and amortisation (Ebitda) came in at ₹397.2 crore. WinZo grew at around 200% in FY23 over FY22, but

However, contribution margins are expected to dip 20 basis points to 2.8% for Blinkit and a much steeper 330 basis points to 7.9% for Instamart.

While most quick commerce players are burning cash to capture market share, Blinkit has clearly pulled ahead in the race, with faster growth and aggressive expansion of its dark store footprint. While this has come at the cost of higher losses in Q3, its scale and revenue momentum have helped it capture the highest market share.

Meanwhile, Swiggy Instamart has grown steadily but is showing signs of margin strain, largely due to faster expansion and competitive discounting. Swiggy noted in its Q3 earnings that growth investments in quick commerce led to a reduction in contribution margin from (-1.9% in Q2FY25 to (-) 4.6% in the third quarter.

its growth rate slowed significantly since the GST rate hike.

“We have no issues with the GST rate (of 28%). That depends on the decision of the government. However, currently GST is charged on deposits to the gaming wallets. That is not our revenue. Our revenue is a percentage of the winnings they earn on the platform,” Nanda said.

“However, once the full impact of the GST comes into the picture, as it will in FY25, almost 45% of our revenues will go for GST,” Nanda said. He added that while there is no visibility yet on what the final FY25 financials will look like, it is certain the company will not be able to maintain the growth momentum of FY24.

The platform does not reveal its gross revenue. The firm said that the migration from IGAAAP to Ind-AS accounting will require a provisioning of ₹999 crore as liability.

TCS extends GenAI pact with SAP

FE BUREAU
Bengaluru, April 30

IT MAJOR TATA Consultancy Services (TCS) has extended its collaboration with SAP, a global leader in enterprise software and business AI, to support large-scale business transformation using generative artificial intelligence (GenAI).

As part of the ongoing ‘RISE with SAP’ programme, the two companies are working together to speed up

organisation-wide cloud adoption. This joint effort is designed to simplify the shift from traditional on-premises systems to cloud-based platforms. TCS intends to collaborate with SAP to build a unified ecosystem that improves service management, enhances end-user experience, and supports broader customer success.

V Rajanna, president, technology, software and services, TCS, said: “Over the past two

decades, TCS and SAP have consistently delivered industry-leading solutions, empowering global enterprises on their digital transformation journeys. As we embark on the next phase, we remain committed to creating sustainable value and fostering growth for our customers. Together, we will continue to transform end-user experiences and drive innovation across the enterprise landscape.”



VERITAS
FINANCE

VERITAS FINANCE LIMITED
(formerly known as Veritas Finance Private Limited)
CIN: U65923TN2015PLC100328, RBI Regn No: N-07.00810
Regd. Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032. www.veritasfin.in

Statement of audited financial results for the quarter and year ended 31 March 2025 (All amounts are in INR lakhs, unless stated otherwise)					
S.No	Particulars	Quarter Ended		Year Ended	
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited
1	Total Income from Operations for the period / year	43,411.52	39,970.34	32,516.65	1,55,067.93
2	Net Profit for the period / year (before Tax, Exceptional and/or Extraordinary items)	12,047.10	9,064.96	10,476.81	38,832.32
3	Net Profit for the period / year before tax (after Exceptional and/or Extraordinary items)	12,047.10	9,064.96	10,476.81	38,832.32
4	Net Profit for the period / year after tax (after Exceptional and/or Extraordinary items)	9,307.10	6,893.00	7,978.81	29,511.16
5	Total Comprehensive Income for the period / year	9,196.27	6,873.88	7,966.48	29,219.17
6	Paid up Equity Share Capital	13,136.42	13,135.82	12,751.92	13,136.42
7	Reserves (excluding Revaluation Reserve)	2,65,181.04	2,55,304.01	2,20,203.43	2,65,181.04
8	Securities Premium Account	1,71,989.46	1,71,979.66	1,58,123.15	1,71,989.46
9	Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)	2,78,317.46	2,68,439.83	2,32,955.35	2,78,317.46
10	Paid up Debt Capital / Outstanding Debt (debt securities + borrowings)	5,62,924.20	5,10,625.66	3,99,580.78	5,62,924.20
11	Debt Equity Ratio (Refer note d)	2.02	1.90	1.72	2.02
12	Earnings per share (of INR 10 each) (Refer note e)				
	- Basic	7.09	5.25	6.04	22.44
	- Diluted	7.04	5.21	6.01	22.25
13	Capital Redemption Reserve	-	-	-	-
14	Debt Redemption Reserve (Refer note f)	-	-	-	-
15	Debt Service Coverage Ratio (Refer note g)	-	-	-	-
16	Interest Service Coverage Ratio (Refer note g)	-	-	-	-

Notes:
(a) Veritas Finance Limited ("the Company") is a Company limited by shares domiciled in India and incorporated on 30 April 2015 under the provisions of the Companies Act, 2013 registered with Reserve Bank of India ("RBI") and is classified under middle layer as per scale based regulations issued by RBI to carry on the business of NBFC without accepting public deposits. The debt securities of the Company namely non-convertible debentures are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment for the purpose of their business expansion, working capital, construction of houses, and purchase of used commercial vehicles. Pursuant to conversion into a public company, the Company had changed its name to Veritas Finance Limited with effect from 23 October 2024.
(b) The financial results for the quarter ended 31 March 2025 and the year ended 31 March 2025 are available on the websites of BSE (<https://www.bseindia.com>), NSE (<https://www.nseindia.com>) and the Company (<https://www.veritasfin.in/announcement-and-results.php>).
(c) These audited financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application guidance/clarifications/directions issued by the Reserve Bank of India are implemented as and when they are issued/ become applicable.
The statement of audited financial results for the quarter ended 31 March 2025 and year ended 31 March 2025, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29 April 2025 and 30 April 2025. This statement of audited financial results for the quarter ended 31 March 2025 and year ended 31 March 2025, have been subjected to audit by the statutory auditors of the Company.
(d) Debt equity ratio is calculated as ((Debt securities + Borrowings) / Net worth)).
(e) Basic and diluted earnings per share disclosed for the quarter ended 31 March 2024 and the year ended 31 March 2024 is now computed to include ordinary shares that were issued upon conversion of compulsorily convertible preference shares as per the requirements of IndAS 33 – Earnings per share, compared to the earnings per share ratios published earlier by the Company.
(f) Debt redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
(g) Debt service coverage ratio and Interest service coverage ratio is not applicable for Non-Banking Financial Company (NBFC) and accordingly no disclosure has been made.
(h) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2025 and the unaudited published year-to-date figures up to 31 December 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.
The comparative financial information of the Company for the corresponding quarter and year ended 31 March 2024, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on 25 April 2024.

for and on behalf of the board of directors of
Veritas Finance Limited (formerly known as Veritas Finance Private Limited)
Sd/-
D. Arulmany
Managing Director and Chief Executive Officer

Place : Chennai
Date : 30.04.2025

Brokers up in arms against MagicBricks

RAGHAVENDRA KAMATH
Mumbai, April 30

THE NATIONAL ASSOCIATION of Realtors – India (NAR-India), a national body of RERA-registered and licensed brokers, on Wednesday said it had issued a directive to its members for non-engagement and non-cooperation with MagicBricks Realty Services over its recent publicity videos that “have been disrespectful, misrepresenting and marginalising real estate brokers”.

The association directed its members to cease all listings, advertisements, and business transactions with MagicBricks and avoid all engagement with the platform until a formal public apology and a written commitment are issued.

“MagicBricks has historically thrived on the contributions of real estate brokers, agents, and professionals. However, their recent marketing campaigns have crossed the line, projecting a narrative that undermines the brokerage profession while continuing to profit from the same ecosystem,” the body said.

NAR-India called this shift not only “commercially exploitative” but also “a betrayal of trust” by one of the country's largest real estate platforms. Sumanth Reddy, chairman, NAR-India said, “This is not just about a single campaign — it's about years of silent

A MAGICBRICKS SPOKESPERSON
Recently, an isolated incident occurred where a few interns posted a couple of videos which didn't align with our guidelines. The videos were promptly removed

undermining finally being called out. Brokers are not optional participants in Indian real estate, they are the backbone. Platforms must recognise and respect that. This directive is a collective stand for dignity, fairness, and the future of our profession.”

When contacted, a Magicbricks spokesperson said, “We produce thousands of content on a pan-India level guided by well-defined guidelines. Recently, an isolated incident occurred where a few young interns posted a couple of videos which did not align with these guidelines. The videos were promptly removed when it came to our notice.” It remains committed to work with and grow the broker community towards the long-term shared goals without getting sidetracked by such one-off incidents, the spokesperson said.

Rapido in advanced talks with NRAI for food delivery

ANEES HUSSAIN
Bengaluru, April 30

RIDE-HAILING UNICORN RAPIDO is in advanced discussions with the National Restaurant Association of India (NRAI) to onboard restaurants for its foray into the food delivery space.

NRAI, which represents over 500,000 restaurants across the country, has long been advocating for a viable “third-player” in a market currently dominated by Swiggy and Zomato, together accounting for a 95% share.

NRAI had, in January, actively explored onboarding member restaurants onto ONDC — the government-backed initiative aimed at unbundling digital commerce. While these efforts are ongoing, a viable business model hasn't been arrived at yet. Pranav M Rungta, vice president of NRAI, said, “Discussions with Rapido have been going on for a while now. Two models have been presented, one which looks at reducing the existing commission burden from 35-45% to much lower, as well as a subscription-based model which eliminates commissions.”

FROM THE FRONT PAGE

Aramco eyes 20% stake each in BPCL, ONGC refineries

THIS WILL BE part of Saudi Arabia's commitment to invest \$100 billion in India over the next few years in various sectors. Saudi Arabia has been a reliable and stable oil supplier for India, even though its share in India's total oil imports has come down to around 14% from 20% due to a rise in imports from Russia in the last couple of years.

Saudi Arabia has appreciated that Indian buyers have never reneged on their oil contract commitments, giving Aramco comfort to invest in India. “Besides investment, Aramco will bring the best technical know-how in refining and commitment of stable oil supplies to the refineries given their stake in the new ventures,” an official said.

It's almost a decade since a new



refinery was set up in India at Paradip in Odisha in 2016 by Indian Oil Corporation (IOC).

Earlier, Aramco's plan to buy a stake in Reliance's refinery business

with an investment of around \$15 billion reportedly failed to take off due to differences over the “Asian premium” and Reliance's reported reluctance to commit to higher oil purchases from Aramco.

Asian premium is the effective high price that Asian countries such as India and China pay to import crude from Organization of the Petroleum Exporting Countries (OPEC).

Aramco reported a \$106.25-billion profit in 2024, down 12% from the previous year on lower energy prices. With close to a \$2-trillion market valuation, it is the world's largest oil company. ONGC's market cap is ₹3.07 lakh crore (\$36.14 billion), while BPCL's market cap is ₹1.35 lakh crore (\$15.8 billion).