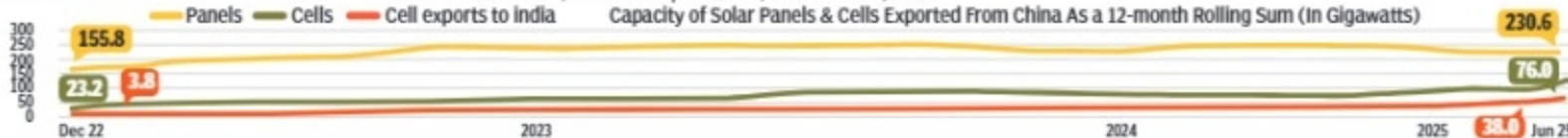


Chinese exports of cells and wafers, which are used to make PV panels, are growing thanks to increased demand from India, which is ramping up its domestic production of solar panels and needs to import PV cells. Chinese cell exports to India have increased from 11GW in the first six months of 2024 to 21GW in H1 2025

TIMES BUSINESS

THE TIMES OF INDIA, NEW DELHI | TUESDAY, SEPTEMBER 9, 2025

Capacity of Solar Panels & Cells Exported From China As a 12-month Rolling Sum (In Gigawatts)



Source: Ember

Infosys board to consider share buyback

TIMES NEWS NETWORK

Bengaluru: Infosys will consider a share buyback proposal at its board meeting on Thursday. The move comes at a time when the company's shares have dropped nearly 25% year-to-date.

With macroeconomic conditions remaining uncertain—particularly in sectors such as logistics, consumer products, and manufacturing—clients are increasingly focused on cost optimisation and enterprise AI.

In 2022, Infosys announced an open market share buyback of Rs 9,300 crore to reward shareholders, along with an interim dividend of Rs 6,940 crore. This was the company's fourth buyback in less than six years.

Old packs, new prices: FMCG cos rush to deliver GST gains

Tweak Production, Dispatch Plans | Seek Clarity On Labelling

Asmita Dey@timesofindia.com

Mumbai: FMCG companies are on their toes, putting in place strategies so that benefits of the GST cuts can be passed on to consumers from Day 1 (Sept 22) even as they await clarity from govt on labelling and packaging issues.

Firms are fast shifting their production to new MRPs and streamlining dispatches, which essentially means that they are holding back production of any old stock unless necessary and prioritising dispatches of the new stock to locations where inventories are low.

"We are shifting our production to new MRPs but the challenge will be to deliver the same to consumers in the fastest possible way," Tarun Arora, CEO and whole-time director at Zyklus Wellness, maker of Complian and Glucon-D, told TOI.

Kellanova has fast-tracked packaging changes, planned production runs and streamlined dispatches with

2 WEEKS TO GO FOR GST 2.0

Here's how FMCG cos plan to bring GST-led changes as they await clarity on restickering and manufacturer-retailer reimbursements:

> **Kellanova** is streamlining dispatches with distributors so products with revised MRPs reach consumers quickly

> **Godrej Consumer Products** are flagging a choppy Sept with distribution pipeline and stock adjustments, but predict new MRPs reflecting on shelves by mid-Oct

> **Bikaji Foods** plans to add grammage in certain packs, make price reductions in some, and visibly call out changes in large packs

> **Zyklus Wellness** is looking for direct MRP reductions on large packs. If restickering isn't allowed, they'll work with retailers to sell old stock at lower prices



its distributor network so that the revised MRPs start reaching shelves as soon as possible after Sept 22, said Prashant Peres, MD at Kellanova South Asia.

The challenge to tackle the old stock in the pipeline with higher MRPs can be managed through restickering, but companies will need govt approval for the same. "Alternatively, we will work with our retail partners to sell the products at lower prices," Arora said. "By early or mid-

next month, consumers will start seeing reduced prices on FMCG products. Sept may therefore be somewhat choppy with pipeline changes and stock adjustments," said Sudhir Sitapati, MD & CEO, Godrej Consumer Products and chairman, CII National Committee on FMCG.

Already, distributors are indicating that retailers have slowed purchases from manufacturers to avoid sitting on old stock for long. "The main concern is how

will manufacturers reimburse retailer on the price differential. There's still no clarity on that," said Dhairiyashil Patil, national president at The All India Consumer Products Distributors Federation. The industry has made representations to govt detailing their concerns.

In small packs, benefits will have to be passed by grammage addition, which means changes in packaging, more so in the case of items such as biscuits and chocolates, which are tightly packed. For namkeens, adding grammage in small packs is not a problem as there's always space to make 5-10% additions, said Manoj Verma, COO at Bikaji Foods. "Changing artwork, and other technicalities can take four to six weeks. Also, if restickering is not granted, packaging needs to be changed for new MRPs too," said Jeevaraj G Pillai, whole-time director at packaging firm UFlex, which caters to large consumer brands.

LG India cuts valuation, trims IPO size to ₹10k cr from ₹15k cr

TIMES NEWS NETWORK

New Delhi: LG Electronics India is looking to list on Indian bourses by middle of next month, with the company (the domestic arm of Korean global major LG Inc) understood to have re-valued its operations at around 20% lower to the peak of Rs 1 lakh crore that it had assessed earlier, banking sources have said.

Also, the company may now sell around 10% of its equity in public offering against earlier plan for a 15% dilution, sources said. This would mean size of IPO may now be around Rs 10,000 crore against Rs 15,000 crore planned earlier.

The sources told TOI that the company decided to opt for a lower valuation to factor in some of the corrections in Indian market since its last financial assessment. "A lot of critical factors are

behind the re-valuation, and these include the current geopolitical tensions and possible impact of the US tariffs," sources said.

The IPO will be a full offer for sale by its Korean parent and the Indian company will

The company may now sell around 10% of its equity in public offering against earlier plan for a 15% dilution

not receive any money from this offer. Questions sent to LG India did not get any response. Sources said the company had delayed its public float in view of the volatility in local stock market.

LG's IPO comes after Korean carmaker Hyundai's Indian arm got listed on the bourses in Oct 2024 through a Rs 27,870-crore IPO.

As per the draft offer do-

cument filed by the company earlier, 35% of the offer will be reserved for retail investors, while 50% will be reserved for the institutional investors and the balance 15% will be marked for non-institutional investors (high net worth investors).

In India, LG, which set up its business in the country about 27 years ago, is one of the leading white goods companies with a strong presence in categories like washing machines, refrigerators, panel televisions, inverter air conditioners and microwaves.

It's been the number one player in this industry for 13 consecutive years (from 2011 to 2023) as per the value market share in the offline channel in India, a report by Redseer showed. Morgan Stanley India, Axis Capital, J P Morgan India, BofA Securities India and Citigroup Global Markets India are the lead managers to the LG Electronics offer.

crazy bosses

AGREED. YOUR IDEA IS HEARD, NOTED, AND IGNORED



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Investing In Gold Using The Mutual Funds Route

