

PHOTO: SHUTTERSTOCK



BATTLE OF THE ROCKS

With lab-grown diamonds gaining currency, De Beers is repositioning itself in India to make its natural ones shine brighter

SURAJEET DAS GUPTA
New Delhi, 10 February

De Beers, synonymous with the glitzy world of natural diamonds, is facing the challenge of losing some of its sparkle. This challenge comes from cheaper, lab-grown diamonds, which have caught the fancy of millennial and Gen Z customers in India, just as they have across the globe, from the US to China.

Lab-grown diamonds have a lot going for them — they are 60-75 per cent cheaper than natural ones, and with mass production, prices are falling further. Besides, they share the same chemical composition as natural diamonds and cannot be differentiated by the naked eye.

In a Deloitte survey in India, 52 per cent of respondents said they would or might buy lab-grown diamonds, reflecting a discernible change in consumer preference. With retail sales of jewellery using lab-grown diamonds reaching \$600-700 million last year, they now account for around 6 per cent of the overall diamond jewellery market (natural and lab-grown) in the country. Buoyed by this growing popularity, major players like Tata-controlled Westside have entered the business with the brand "Pome" across India.

But De Beers is not sitting quiet. It is reimagining its strategy in India by launching company-owned retail stores to sell De Beers-studded jewellery for the first time in the country (this was previously done only in China). The plan is ambitious: To set up 100 stores by 2030, beginning with 15 in New Delhi and Mumbai this year under the "Forevermark" brand. The brand currently operates through four franchised stores, but under the new strategy, it will be introduced in a new format with fresh jewellery designs starting at as low as ₹20,000.

"We will be the only international brand that controls everything, from the source of raw diamonds to the final jewellery product in stores," said Amit Pratihari, managing director of De Beers India. "We are globally incubating the new-format stores from the Indian market, and we will offer 'Make in India' jewellery."

De Beers has traditionally operated under a business-to-business (B2B) model, selling rough diamonds to companies that polish them for jewellers. However, with its own stores, it is shifting to a business-to-consumer (B2C) model, establishing direct relationships with customers and showcasing the value of natural diamonds versus lab-grown ones.

Pratihari conservatively estimates that these stores should collectively generate at least \$100 million annually to begin with. The company also plans to expand into Tier-II and Tier-III cities, such as in places like Silchar (Assam) or Raniganj (West Bengal), where there is significant demand for diamond jewellery.

The stores will provide facilities currently prevalent in gold retail stores: Buyback of diamond jewellery, exchange offers, and even monthly deposit schemes to make buying diamonds easier.

The focus on India is strategic. The country has become De Beers's second-largest diamond market, after the US, displacing China last year amid an economic slowdown that has impacted the gems and jew-

ellery business. Globally, De Beers is facing a slowdown in sales — partly due to China's reduced demand for diamonds, which fell by 25 per cent in 2024 compared to the previous year, and partly due to a noticeable shift in the US market towards lab-grown diamonds. A survey by The Knot, an online wedding platform, revealed that half the respondents would buy a lab-grown diamond ring for their engagement.

However, Pratihari believes fears about lab-grown diamonds are exaggerated in India. Natural diamond-based jewellery currently accounts for 10 per cent of the \$80-85 billion annual gems and jewellery market in the country, and is growing at a steady rate of 8-10 per cent annually. By 2030, industry estimates predict the market for gems and jewellery will reach around \$120 billion, ensuring continued growth for diamonds too. Pratihari points out that most jewellery retail brands, including Tanishq from the Tatas, have also kept away from getting into the lab-grown segment.

"There are two different markets, and both will grow," Pratihari said. "But lab-grown diamonds will remain a replica market for natural diamond jewellery, much like the choice between pure gold and rolled gold. Our market caters to special occasions like weddings and ring ceremonies and is part of family heirlooms. There is no comparison."

This sentiment is reflected in the Deloitte survey, which shows that while 97 per cent of respondents chose gold as their most preferred jewellery, natural diamonds were second, with 46 per cent listing them as a preferred material. Lab-grown diamonds ranked much lower, with only 6 per cent of respondents preferring them.

A key area where De Beers wants to make an impact is ensuring the authenticity of diamonds — a major concern among customers and sometimes even jewellers. This issue deters potential buyers, because there is no equivalent to the Hallmark certification for gold purity in the diamond industry.

To address this, De Beers has opened the De Beers Institute of Diamonds in Surat to the 40,000-50,000 jewellers who sell diamond-studded products. For a nominal fee, jewellers can certify all aspects of their diamonds — from clarity to colour — at the facility.

That apart, De Beers has designed machines that are smaller in size and can be deployed in retail stores to test the purity and other parameters of a diamond. It is training jewellers on these machines. Talks are also on with the Gems and Jewellery Export Promotion Council as well as the government to create authentication standards for diamonds, just like for gold.

The company will provide similar certification to customers in its own retail stores, offering a unique identification number for each diamond sold.

Through its new stores, De Beers intends to introduce top-tier design expertise in jewellery making. According to the plan, about 80 per cent of the jewellery sold will feature western styles, with the remaining 20 per cent being traditional Indian designs. To attract the best designers, the company will leverage its design studio in Milan to create offerings specific to the Indian market.

These measures, De Beers hopes, will make its diamonds sparkle forever.

DIAMOND: NUTS AND BOLTS

- Natural diamonds account for 10% of India's \$80-85 billion per annum gems and jewellery market, which is growing at 8-10% annually
- Lab-grown diamonds contributed \$600-700 million to the market last year, with rapid growth expected
- The Indian gems and jewellery market is projected to reach \$225-245 billion by 2035, a threefold increase from current levels
- A Deloitte survey found that diamonds are the second most preferred material for jewellery in India after gold
- Gold jewellery, gold coins, and digital gold are the top three preferred forms of jewellery for investment; diamonds rank fourth

WHAT PEOPLE WANT

- 35% prefer lab-grown diamonds as everyday jewellery
 - 29% choose them as gifts for friends
 - 22% opt for them as engagement rings
 - 18% prefer them for customised jewellery
- Sources: Deloitte, Industry estimates

LAB-GROWN VS NATURAL

- ### SIMILARITIES
- Chemically and physically identical — both are pure carbon, making them the same at a molecular level
 - Share the same hardness, brilliance, and fire
 - Indistinguishable to the naked eye
 - Graded by the same criteria: Cut, colour, clarity, and carat

DIFFERENCES

- **ORIGIN:** Natural diamonds are formed deep within the earth over millions of years under high pressure and temperature. Their availability is limited due to their geological formation
- **PRODUCTION:** Lab-grown diamonds take only a few weeks to produce. They start with a seed (a fragment of a natural diamond) and undergo technological processes that mimic natural conditions, such as high pressure and high temperature. These diamonds can be mass-produced

A key area where De Beers wants to make an impact is ensuring the authenticity of diamonds — a major concern among customers and sometimes even jewellers

ASTEC LIFESCIENCES LIMITED

Corporate Identity Number (CIN): L99999MH1994PLC076236
 Registered Office: "Godrej One", 3rd Floor, Ring Road, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079, Maharashtra
 Tel. No.: +91 22 2518 8010. Fax No.: +91 22 2261 8289.
 Website: www.godrejastec.com. E-mail: astecinvestors@godrejastec.com

NOTICE

The Members of **Astec LifeSciences Limited** ("the Company") are hereby informed that in compliance with the provisions of Sections 110, 108 and other applicable provisions of the Companies Act, 2013 ("the Companies Act" or "the Act"), read with the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards - 2 on "General Meetings" issued by the Institute of Company Secretaries of India (CSI), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, read with Circulars issued from time to time by the Ministry of Corporate Affairs ("MCA"), including the latest General Circular No. 09/2024 dated 19th September, 2024 (the "MCA Circulars") and Circulars issued from time to time by Securities and Exchange Board of India ("SEBI"), including the latest Circular No. SEBI/HO/CFD/CFD-PoD-2/PIR/2024/133 dated 3rd October, 2024 (the "SEBI Circulars") ("the Applicable Laws"), the Company is seeking approval of its Members for passing of Resolution by way of Postal Ballot as stated in the Postal Ballot Notice dated 27th January, 2025 ("Postal Ballot Notice"). The Company has completed the dispatch of the Postal Ballot Notice on **Monday, 10th February, 2025**.

It may please be noted that the dispatch of Postal Ballot Notice to the Members has been made only through electronic mode to those Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depository(ies) / Depository Participant(s), as on **Friday, 7th February, 2025 ("Cut-off Date")** on their e-mail ids registered with the Company / Depositories / Depository Participants / Registrar and Share Transfer Agent of the Company. The requirement of circulating the physical copies of the Postal Ballot Notice and Postal Ballot Form has been dispensed with, vide the MCA Circulars. However, it is clarified that all the persons who are Members of the Company as on **7th February, 2025** (including those Members who may not have received this Notice due to non-registration of their e-mail IDs with the Company or with the Depositories / Depository Participants / Registrar and Share Transfer Agent) will be entitled to vote in relation to the Resolution specified in the Notice and any person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only.

In compliance with the provisions of the Applicable Laws, the Company is providing e-voting facility to the Members to cast their vote by electronic means on the Resolution set forth in the Postal Ballot Notice, through e-voting services provided by **National Securities Depository Limited ("NSDL")**. The Members have an option to exercise their vote either electronically or by way of physical Postal Ballot Form.

Mr. Vikas R. Chomal, Practicing Company Secretary (Certificate of Practice No. 12133) has been appointed as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

The procedure / instructions for e-voting / are given in the Postal Ballot Notice. The e-voting facility will be available on **Friday, 14th February, 2025 from 9.00 a.m. (IST) till Saturday, 15th March, 2025 upto 5.00 p.m. (IST)**. The e-voting module shall be disabled by NSDL for voting thereafter.

The copy of the said Postal Ballot Notice is being made available on the website of the Company, viz., www.godrejastec.com and on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). It is also being made available on the website of NSDL at the web link https://www.evoting.nsdl.com/. Any Member desirous of obtaining the said Postal Ballot Form may also write to astecinvestors@godrejastec.com.

Members desirous to cast their vote through Postal Ballot physically are requested to take printout of the Postal Ballot Form from the abovementioned websites, fill in the details and send the duly signed and completed Postal Ballot Form in original, to the Scrutinizer Mr. Vikas R. Chomal, Practicing Company Secretary at A / B-201, 2nd Floor, Manas Building, Near Mahajan Wadi, Kharkar Ali, Thane (West) - 400 601, Maharashtra, India, so as to reach him on or before **5.00 p.m. (IST) on Saturday, 15th March, 2025**. Postage / Courier expenses for sending such physical Postal Ballot Form to the Scrutinizer will be borne by the Members.

Please note that any Postal Ballot Form(s) / Electronic Votes received/casted from/by the Member(s) after the aforesaid time period, i.e., after **5.00 p.m. (IST) on Saturday, 15th March, 2025**, will not be valid / allowed and will be strictly treated as if the reply from such Member(s) has not been received. The Members can opt for only one mode of voting, i.e., either through physical Postal Ballot or through e-voting. If the Members decide to vote through physical Postal Ballot, they are advised not to vote through e-voting and vice versa. In case of voting by both the modes, voting through e-voting will only be considered and counted and physical Postal Ballot of such Member will be treated as "INVALID".

The results of voting on the Resolution will be declared within 2 (two) working days from the close of business hours on **Saturday, 15th March, 2025** and will be displayed at the Registered Office of the Company and on the website of the Company (www.godrejastec.com), besides being communicated to the concerned Stock Exchanges and NSDL.

Members who have not registered their e-mail addresses with the Company or the Depositories are requested to do so by following the process mentioned in the Postal Ballot Notice dated Monday, 27th January, 2025.

In case of any queries, you may please 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 toll free no.: 022-4886 7000 or send a request to at the designated e-mail ID: evoting@nsdl.com.

**By order of the Board of Directors
For Astec LifeSciences Limited
Sd/-
Tejashree Pradhan
Company Secretary & Compliance Officer
(FCS 7167)**

Date: 11th February, 2025
Place: Mumbai

Petronet LNG Limited

**NOTICE INVITING TENDER
FOR APPOINTMENT OF INSURER FOR COMPREHENSIVE MEGA
RISK POLICY FOR 2025-26 OF PETRONET LNG LIMITED**

Petronet LNG Limited (PLL) invites proposals through Competitive Bidding from experienced and financially sound Insurance Companies for Appointment of Insurer for Comprehensive Mega Risk Policy for 2025-26 of Petronet LNG Limited.

Interested parties are requested to visit our website www.petronetng.in for detailed eligibility criteria along with other necessary details for issuance of Bidding Document.

**CHIEF MANAGER (C&P)
PETRONET LNG LIMITED**
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Tel: No. +91-11-23472525
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ESAB INDIA LIMITED

CIN: L29291TN1987PLC058738
Regd. Office: Plot No. 13, 3rd Main Road, Industrial Estate, Ambattur, Chennai - 600058
Telephone No. 044-4228 1100, Fax no. 044-4228 1150
Email id: investor.relations@esab.co.in | Website: www.esabindia.com

POSTAL BALLOT NOTICE

Pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended.

Dear Shareholders,

Notice is hereby given that pursuant to the provisions of Section 108 & 110 and other applicable provisions, if any, of the Companies Act, 2013, read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 including General Circular Nos. 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 and General Circular No.09/2023 dated 25th September 2023, General Circular No.09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for seeking the approval of the Members of ESAB India Limited to transact the Business as set out below, by passing the said Resolutions through Postal Ballot by means of e-voting process.

Description of Special Business

- To approve the appointment of Mr. N. Ramesh Rajan as Independent Director of ESAB India Limited (the "Company").**
- To approve the appointment of Mr. Raja Venkataraman as Independent Director of ESAB India Limited (the "Company").**
- To approve the continuation of the office of Director by Mr. Kevin Johnson, as Non-Executive Nominee Director.**

Pursuant to MCA Circulars, the Company has completed the dispatch of electronic copies of the Postal Ballot Notice along with the Explanatory Statement under Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014) by 10th February 2025, through electronic mode to those Members whose email addresses are registered with the Company / Depository participant (s) as on the Cut-off Date i.e., 31st January 2025 for seeking approval of members in relation to the resolution as required in the respective items of the special business.

The Company has engaged the services of NSDL (National Services Depository Limited) for the purpose of providing an e-voting facility to all its members. The postal ballot process through e-voting commences on 11th February 2025 from 9.00 Hrs and ends on 12th March 2025 at 17.00 Hrs. E-Voting shall not be allowed beyond 17.00 Hrs (IST) 12th March 2025. The Board of Directors has appointed CS V Mahesh, V Mahesh and Associates, Practicing Company Secretaries, as the scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Members who have not received the Postal Ballot Notice may apply to the Registrar - Integrated Registry Management Services Private Limited, Unit: ESAB India Limited, 2nd Floor, "Kencas Towers", No.1 Ramakrishna Street, North Usman Road, T. Nagar, Chennai 600017. Tel: 044 28140801/03 or e-mail: srirams@integratedindia.in to obtain the notice thereof.

Members may contact Mr. G. Balaji, Company Secretary, at the registered office of the Company for any grievances connected with Postal Ballot.

**By order of the Board
For ESAB India Limited
G. Balaji
Company Secretary**

Chennai
11th February 2025

EICHER

EICHER MOTORS LIMITED

CIN : L34102DL1982PLC129877
Registered Office: 3rd Floor-Select Citywalk, A-3 District Centre, Saket, New Delhi - 110017.
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Corporate Office: #96, Sector 32, Gurugram - 122001, Haryana
Telephone: +91 124 4445070
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in Crores)

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	4,973.12	4,263.07	4,178.84	13,629.24	12,279.74	16,535.78
2.	Profit before share of profit / (loss) of Joint venture and tax	1,297.31	1,248.30	1,184.03	3,812.09	3,501.10	4,754.30
3.	Share of profit of Joint venture (VE Commercial Vehicles Limited)	163.51	113.75	113.85	451.82	315.91	447.72
4.	Tax expense	290.32	261.72	301.91	891.62	886.45	1,201.01
5.	Net Profit after tax and share of profit / (loss) of Joint venture	1,170.50	1,100.33	995.97	3,372.29	2,930.56	4,001.01
6.	Total Comprehensive income (net of tax)	1,131.88	1,148.77	1,024.30	3,372.77	2,921.85	3,987.33
7.	Paid-up Equity Share Capital	27.41	27.41	27.38	27.41	27.38	27.38
8.	Total Reserves						18,018.15
9.	Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 2) :						
	(a) Basic	42.70	40.15	36.38	123.07	107.08	146.18
	(b) Diluted	42.61	40.06	36.31	122.79	106.89	145.92

Key numbers of Standalone Financial Results: (₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	4,908.14	4,205.44	4,054.19	13,344.86	11,886.08	16,078.16
Profit before tax	1,350.00	1,267.86	1,221.13	4,050.97	3,667.90	4,970.02
Tax expense	293.77	257.98	307.40	896.84	901.79	1,220.60
Net Profit after tax	1,056.23	1,009.88	913.73	3,154.13	2,766.11	3,749.42
Total Comprehensive Income (net of tax)	1,027.96	1,053.67	935.18	3,170.96	2,755.79	3,738.76

Notes :

- The above is an extract of the detailed format of consolidated unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the unaudited quarterly financial results (Consolidated and Standalone) are available on the Company's following weblink- <https://eicher.in/content/dam/eicher-motors/investor/notifications/board-committee-meetings/Outcome-Feb-10-2025.pdf> and also on the website of stock exchanges i.e. NSE - www.nseindia.com and BSE - www.bseindia.com.
- Earnings per share is not annualised for the quarter ended December 31, 2024, September 30, 2024, December 31, 2023 and nine months period ended December 31, 2024 and December 31, 2023.
- The detailed financial results for quarter and period ended December 31, 2024, can also be accessed by scanning the Quick Response Code given below:

Date : February 10, 2025

**For and on behalf of the Board of Directors
Sd/-
Siddhartha Lal
Managing Director**