

PepsiCo records double-digit organic revenue growth in India in 2024

PepsiCo saw double-digit organic revenue growth in India in 2024.

South Korea, India, Thailand, Poland, Pakistan, Saudi Arabia, and Vietnam in 2024.

India posted a double-digit volume growth in both the convenient foods category and the beverages category.

The US-headquartered food and beverage giant gained market share in the savoury snacks category in India, alongside China, Brazil, Australia, South Africa, Poland, Colombia, Guatemala, and Pakistan.

“Our \$37 billion international business (which represented approximately 40 per cent of total PepsiCo net revenue and core division operating profit in 2024) delivered 6 per cent organic revenue growth in 2024, or 9 per cent organic revenue growth on a two-year compounded basis,” PepsiCo said in its prepared management remarks after announcing its results.

In its outlook for 2025, the company said it will undertake initiatives to expand channel diversification and international presence to help stimulate growth.

PepsiCo offers brands like Lay's, Kurkure, Doritos, and Quaker Oats in foods and Pepsi, Mountain Dew, and Tropicana in its beverages portfolio.

Fintech firm Cashfree Payments raises \$53 mn in fresh funding round

Fintech firm Cashfree Payments on Tuesday raised \$53 million in a funding round led by Korean digital entertainment company Krafton and existing investor Apis Growth Fund II, a private equity fund managed by Apis Partners Group (UK).

The Bengaluru-based company said the fresh funding would accelerate its payments offering and boost market outreach.

“This collaboration will also position Cashfree to leverage synergies with Krafton, fueling innovation and pioneering new solutions across multiple digital sectors,” the company said in a statement.

Prior to this round, the company had raised \$44 million

in funding, according to data from market intelligence platform Tracxn.

“This investment will help us accelerate our key efforts—across cross-border and security innovations and international expansion—as we enter the next phase of our growth journey. We are focused on driving profitable growth as we scale,” said Akash Sinha, chief executive officer and co-founder, Cashfree Payments.

The company claims to process transactions worth \$80 billion annually. It has a base of 800,000 merchants, including internet startups and enterprises. In India, Cashfree works with brands such as Swiggy, redBus, Zepto, BigBasket, Bajaj Finance, among others. The company is

expanding its presence in the United Arab Emirates (UAE).

At present, the company holds three licences, including an online payment aggregator licence, a payment aggregator licence for cross-border payments, and a prepaid payments instrument (PPI) authorisation.

“As the media and entertainment sector and content consumption patterns in India continue to evolve, full-stack payment systems that specifically address the needs of the sector are crucial for enhancing user experience. This investment is part of Krafton’s ongoing efforts to support innovative solutions that drive growth and foster a dynamic startup ecosystem,” said Sean Hyunil Sohn, chief executive officer, Krafton India.

VC investors take leading role in guiding startups through AI disruption

As artificial intelligence (AI) becomes a central driver of innovation, venture capital (VC) investors are stepping up to help portfolio companies navigate the complexities of AI adoption. From advising on strategic integrations to connecting with top-tier AI talent, VCs are offering more than just capital; they are providing the guidance and resources needed to harness AI’s full potential.

Experts said the rapid rise of AI tools like ChatGPT, DeepSeek, and Qwen 2.5 has left many startups scrambling to keep up as the pace of disruption accelerates.

“AI is evolving at such an unprecedented pace—what was relevant yesterday may be outdated tomorrow. Given this rapid evolution, the best strategy is to focus on what will remain constant: the need for adaptability,” said Preeti Sampat, partner, Eximius Ventures, a leading VC firm that backs companies across fintech, software-as-a-service (SaaS), frontier tech, and consumer tech.

Sampat said most Indian software companies operate in the application layer rather than the infrastructure layer, unlike China, which has made significant strides in foundational AI models like DeepSeek and Qwen. To stay ahead, she said Indian companies must design flexible architectures that can seamlessly integrate multiple AI models as technology advances.

Krutrim also introduced Chitrarth I, a vision-language model built on Krutrim 1, capable of interpreting images and documents. Additionally, the firm unveiled Dhvani I, a speech-language model designed for tasks such as speech translation, and announced Vyakhyarth I, an art Indic Embedding model for use cases like search and retrieval-augmented generation (RAG).

Aggarwal further announced the development of benchmarks to assess Indian LLM performance. “Since there was no global benchmark for Indic performance, we’ve developed ‘BharatBench,’” he said. This evaluation tool is designed to assess AI models’ effectiveness in Indian languages and cultural contexts.

Whether BharatBench will gain acceptance among other Indian AI developers remains to be seen. Krutrim argued that existing benchmarks in English and Chinese, such as MMLU, ARC, and TruthfulQA, fail to capture India’s linguistic and cultural nuances. “There is a specific need for a benchmark that addresses the diversity of India,” explained the startup.

“The key is to identify where AI can provide the most value and implement it strategically, ensuring that it enhances efficiency, automation, and user experience in a meaningful way,” said Sampat.

For instance, one of Eximius’ portfolio companies, DecoverAI, is transforming the legal tech space by automating legal service providers (LSPs) in the litigation sector, a trillion-

dollar market. DecoverAI focuses on litigation support, making legal workflows more efficient through AI-driven copilots and autonomous agents. Initially, they built copilots to assist lawyers in case preparation and real-time courtroom support. However, with the rise of AI agents, they are now incorporating autonomous workflows that can handle certain tasks independently.

“This balance between AI-assisted and AI-driven automation not only enhances efficiency but also reduces costs, making DecoverAI a standout player in legal AI,” said Sampat.

AI adoption must be strategic

Anil Joshi, managing partner at Unicorn India Ventures, believes AI may not be applicable as it is to all businesses. However, he said Unicorn India actively evaluates the potential impact of AI on respective businesses and accordingly advises companies on their AI goals.

Bhavish Aggarwal injects Rs 2K cr into Krutrim, open-sources its AI

Ola founder Bhavish Aggarwal on Tuesday announced an investment of Rs 2,000 crore in his artificial intelligence (AI) firm, Krutrim, with a commitment to invest an additional Rs 10,000 crore by next year.

Furthermore, he announced the launch of KrutrimAI lab and said that India’s first AI unicorn has released its work to the open-source community, while publishing several technical reports. This move follows DeepSeek’s recent decision to open-source its own generative AI (GenAI) model.

With this latest investment, Krutrim has raised close to \$280 million.

This includes the Rs 2,000 crore (approximately \$230 million), and the \$50 million secured from Matrix Partners India in early 2024. According to sources, the latest funds were raised through a mix of equity and debt. The company declined to comment on the specifics of the fundraising.

In India’s GenAI ecosystem, Sarvam AI is the only other player to have secured funding, raising \$41 million in 2023 in a round led by Lightspeed, with participation from Peak XV Partners and Khosla Ventures. Hanooman, another firm developing small language models (SLMs), has also been exploring funding opportunities.

In an X post, Aggarwal said: “We’ve been working on AI for a year; today we’re releasing our work to the open source community and also publishing a bunch of technical reports. Our focus is on

developing AI for India -- to make AI better on Indian languages, data scarcity, cultural context, etc.”

He further noted that Krutrim has deployed India’s first GB200 system in partnership with Nvidia, which will be operational by March. “...and we will make it the largest supercomputer in India by end of year,” stated the founder of Ola Electric and Ola Mobility.

In a separate post on January 31, Aggarwal noted that Krutrim is utilising the DeepSeek model. “India can’t be left behind in AI. @Krutrim has accelerated efforts to develop world-class AI... Our cloud now has DeepSeek models live, hosted on Indian servers. Pricing lowest in the world,” he wrote. He added that thousands of developers have already accessed DeepSeek models hosted on Krutrim’s cloud.

Tuesday’s announcement of the AI lab is a milestone for Krutrim, marking the first time the company has shared its models with the open-source community. Until now, Krutrim had not disclosed details about its GenAI models.

Among the models released to the open-source community are Krutrim 2 and Krutrim 1, both large language models (LLMs). “While Krutrim 1 (India’s first LLM) was launched on January 24, it was a basic 7B model. We’re launching Krutrim 2 today as a much improved model,” said Aggarwal. The company claims that Krutrim 2 is a best-in-class LLM for Indic languages.

“Krutrim-2 is a 12 billion parameters dense transformer

NaBFID raises Rs 5,000 crore via 15-year bonds at 7.25% cut-off rate

State-owned National Bank for Financing Infrastructure and Development (NaBFID) on Tuesday raised Rs 5,000 crore through 15-year bonds at a cut-off rate of 7.25 per cent, sources said.

Additionally, state-owned Power Finance Corporation (PFC) raised Rs 3,950 crore through bonds maturing in approximately 10 years and 20 years, with cut-off rates of 7.24 per cent and 7.25 per cent,

respectively.

According to market participants, NaBFID’s cut-off rate was considered realistic, given the large state development loan (SDL) issue this week and the increasing selectivity among some of the large long-term investors.

The cut-off for ‘AAA’-rated long-term issuance has moved up in the last few months, said market experts. State-owned

REC had raised Rs 1,620 crore through bonds maturing in 10 years at a very attractive cut of 7.10 per cent.

During this time, the 10-year government securities yield has come down from 6.74 per cent at the end of November to 6.67 per cent as of February 4.

Long-term investor demand from insurers, pension funds, and EPFO is typically strong during December-January.

DYNAMIC INDUSTRIES LIMITED

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Statement of financial results for the quarter and nine month ended 31st December, 2024
(Rs. In Lakhs except earning per share)

Sr. No	PARTICULARS	Quarter Ended 31/12/2024 (Unaudited)	Quarter Ended 30/09/2024 (Unaudited)	Quarter Ended 31/12/2023 (Unaudited)	Nine Months Ended 31/12/2024 (Unaudited)	Nine Months Ended 31/12/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
I	Income:						
[a]	Revenue From Operations	1,444.35	2,116.76	885.21	5,367.18	2,519.58	3613.86
[b]	Other Income	10.42	15.70	3.45	29.97	17.36	31.94
II	Total Income(a+ b)	1,454.77	2,132.46	888.66	5,397.15	2,536.94	3645.80
III	Expenses:						
[a]	Cost of materials consumed	1,113.43	1,545.51	627.37	3,944.95	1,832.97	2668.67
[b]	Purchase of Stock in Trade	51.27	162.96	43.68	293.57	155.07	191.50
[c]	Changes in inventories of finished goods, work in progress and stock in-trade	(147.90)	(58.24)	(47.87)	(241.89)	(254.84)	(323.53)
[d]	Employees benefits expenses	94.76	90.10	80.78	278.10	241.23	324.37
[e]	Finance costs	39.92	39.69	4.78	113.95	19.81	36.11
[f]	Depreciation and amortisation expenses	51.98	50.55	28.43	151.24	84.36	117.63
[g]	Other expenses	241.32	240.58	163.53	720.63	511.21	672.17
IV	Total Expenses	1,444.78	2,071.15	900.70	5,260.55	2,589.81	3686.92
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	9.99	61.31	(12.04)	136.60	(52.87)	(41.12)
VI	Exceptional Items	-	-	-	-	-	0.00
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	9.99	61.31	(12.04)	136.60	(52.87)	(41.12)
VIII	Extraordinary items	-	-	-	-	-	0.00
IX	Profit before tax (VII-VIII)	9.99	61.31	(12.04)	136.60	(52.87)	(41.12)
X	Tax Expenses:						
(1)	Current Tax	-	8.99	-	8.99	-	0.00
(2)	Deferred Tax	10.11	7.58	(1.56)	35.61	(9.51)	(4.79)
(3)	Tax adjustment for earlier years	-	-	(4.79)	-	(4.79)	(6.38)
	Total Tax Expenses	10.11	16.57	(6.35)	44.60	(14.30)	(11.17)
XI	Profit / (Loss) for the Period from Continuing operations (IX-X)	(0.12)	44.74	(5.69)	92.00	(38.57)	(29.95)
XII	Profit / (Loss) for the Period from Discontinuing operations	-	-	-	-	-	0.00
XIII	Tax expenses of Discontinuing operations	-	-	-	-	-	0.00
XIV	Profit / (Loss) for the Period from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	0.00
XV	Net Profit/(loss) for the Period (XI-XIV)	(0.12)	44.74	(5.69)	92.00	(38.57)	(29.95)
XVI	Other Comprehensive Income						
A	Items that will not be reclassified to Profit or Loss (Net of Tax)	(0.31)	(0.10)	0.66	0.47	0.72	3.24
B	Items that will be reclassified to Profit or Loss (Net of tax)	-	-	-	-	-	0.00
XVII	Total Comprehensive income for the period (XV+XVI) (Comprising Profit/(Loss) and other Comprehensive income for the period)	(0.43)	44.64	(5.03)	92.47	(37.85)	(26.71)
XVIII	Paid-up equity share capital (face value of Rs.10 each)	302.85	302.85	302.85	302.85	302.85	302.85
XIX	Reserves/Other Equity	-	-	-	-	-	4367.08
XX	Earning per equity Shares (of Rs. 10 each) (not annualised)						
(1)	Basic (Rs.)	(0.00)	1.48	(0.19)	3.04	(1.27)	(0.99)
(2)	Diluted (Rs.)	(0.00)	1.48	(0.19)	3.04	(1.27)	(0.99)

Notes:

1.The financial results of the company for the quarter and nine months ended on 31st December, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 5th February, 2025. The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the company.

2.These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India read with circular.

3.The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "Dyes and Chemicals" which is considered to be the only reportable business segment.

4. The figures of previous periods / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

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For, Dynamic Industries Ltd.

Date : 5th February, 2025
Place : Ahmedabad

Sd/
Neeraj Shah
Managing Director
DIN: 05112261

