

RAW MATERIAL INFLATION, SUPPLY CONSTRAINTS WEIGH ON MARGINS

Whey costs squeeze protein brands despite GST booster

ANES HUSSAIN
Bengaluru, March 22

PROTEIN SUPPLEMENT COMPANIES are facing sustained cost pressure as whey protein prices continue to rise sharply, offsetting the impact of a GST cut on nutraceuticals from 18% to 5% in September 2025.

Whey protein concentrate, the industry's primary input, has risen from about ₹700-800 per kg until 2024 to over ₹2,000-2,300 per kg, according to industry executives. "It has more than tripled over the past two years and is quickly approaching 4x," said Kaustubh Paliwal, AVP at HealthKart, which owns brands such as MuscleBlaze and HK Vitals. "Whey isolate has also tripled in price over the past couple of years," Avnish Chhabria, founder of Wellbeing Nutrition, said.

Companies focused on clean-label products are also seeing input inflation beyond whey. "The cost of cashews and cocoa has doubled. Whey protein has tripled in the meantime. Food inflation in the last few years has been insane," Shashank Mehta, founder of The Whole Truth, said.

The supply constraints are structural. Whey is a byproduct

HAMPERING GROWTH

Whey protein concentrate has risen from about ₹700-800 per kg until 2024 to over ₹2,000-2,300 per kg, according to industry executives.

of cheese production and cannot be scaled up independently. India imports most of its whey but faces restrictions from the US, the largest producer, as suppliers there do not provide vegetarian certification required under local food regulations. A weaker rupee has added to import costs.

Imports from Europe have also been disrupted amid shipping issues linked to the US-Israel conflict with Iran, tightening supplies further. Domestic production remains limited, meeting less than a tenth of demand, as the dairy sector is geared towards milk and traditional products rather than cheese, and lacks capacity to produce supplement-grade whey efficiently.



- Imports from Europe have been disrupted by the West Asia conflict, tightening supplies further
- Demand has expanded beyond supplements into packaged foods such as cake and ice cream, increasing the pressure
- Most companies have raised prices or absorbed part of the increase

At the same time, demand has expanded beyond supplements into packaged foods. "You have whey protein going into a roti, cake, lollipop, ice cream, water. All of these are driving demand upwards," an industry executive said.

Most companies have raised prices or absorbed part of the increase. The Whole Truth has implemented multiple hikes, including a recent 15-20% increase in protein bar prices. "We'd rather shut shop than deviate even an inch from our recipe," Mehta said. HealthKart has also increased prices while absorbing some costs, Paliwal said.

Some firms are shifting focus away from whey. Wellbeing Nutrition, where whey con-

tributes 15-20% of revenue, has reduced active promotion of the category, Chhabria said. Industry executives said pricing pressures have also led to concerns around product quality, with some brands offering products at prices that "don't add up". A 2024 study, the Citizens Protein Project, found 70% of tested supplements fell short of declared protein content.

Alternative proteins such as plant-based and fermented yeast variants are gaining traction, though their efficacy relative to whey remains under evaluation. Without supply-side interventions, including easing import constraints and building domestic capacity, cost pressures are expected to persist.

War's shockwaves: Orders shrink...

WHAT IS UNFOLDING at Yousuff's unit is being echoed across Tamil Nadu's leather belt — from Ranipet and Vellore to Ambur and Vaniyambadi — a dense industrial cluster that powers a large share of India's leather exports. Home to over 700 tanneries and hundreds of footwear units, the region is now beginning to feel the first real economic tremors of a conflict that shows little sign of easing.

The strain is not just about disappearing orders. It is also about goods that can no longer move with ease. "Some of our containers are already stuck, while fresh consignments are taking two to three weeks to reach the US. Freight costs have jumped to \$1,500-2,000 per container, making shipments unviable," said SM Fayaz Ahmad, honorary general secretary of the Ambur Tannery Association.

As supply chains fray, input costs are rising sharply, squeezing margins that were already thin. In Vijayawada, L Swamy Venkat, who runs 1947 Inc, is seeing the pressure build from the ground up. "Raw material prices have gone up by 70% just in a month. Even if we are willing to pay, some materials are simply not available," he said. His company produces over 1.5 million leather wallets and 500,000 belts annually for global brands including



Timberland, Steve Madden and Clarks.

Industry executives describe the situation as a "triple whammy" — each blow reinforcing the other. "First, the cost of petroleum-based raw materials have gone up. Second is supply disruption, as many inputs are imported from Europe while outboard shipments are delayed. Third is currency depreciation, which makes these imports even costlier," said Vikas Mahtani, regional chairman at the Council for Leather Exports.

The uncertainty is now rippling through supply chains in real time. "We've received emails from suppliers asking us not to place fresh orders until they reconfirm prices and delivery timelines," Mahtani, who is also managing director of Mumbai-based KAVI Fashions, added.

At the heart of this disruption lies crude oil. Brent prices

have surged to around \$119 per barrel following strikes on oil and gas infrastructure in West Asia, up sharply from \$70-72 before the conflict began on February 28. The spike is feeding directly into the cost of chemicals and solvents that are essential to leather processing.

Prices of solvents such as acetone and methyl ethyl ketone have risen 40-60%. "While resins account for 20% of the formulation, nearly 80% is made up of petroleum-based solvents, so the impact of rising crude oil prices is significant," said SK Sabapathy, managing director of Saba Group, a supplier of speciality chemicals to the leather industry.

The ripple effects do not stop at tanneries. In footwear factories, the pressure is building just as quickly. Petrochemical derivatives — polyurethane, polyvinyl chloride, ethylene-

vinyl acetate and styrene-butadiene-styrene — are widely used in soles, adhesives and uppers, and their prices are now firming up in tandem with crude.

Synthetic soles alone account for nearly 30% of a shoe's cost, leaving manufacturers highly exposed to input inflation. "We expect raw material costs to rise 15-20% due to the spike in petroleum-based inputs," said a senior executive at a Chennai-based footwear unit, adding that non-leather footwear could face an even sharper impact.

For an industry that had just begun to find its footing — buoyed by improving demand and new export opportunities — the timing could not be worse. "The Gulf was emerging as a key market, with around \$200 million in sales," said M Abdul Wahab, regional chairman (South) of the Council for Leather Exports. "Freight rates have risen by about \$600 per container. Earlier it was around \$1,300 and now it is close to \$2,000 per container," he said.

India's leather industry, with a turnover of \$24.6 billion in 2024-25 — including \$5.6 billion in exports — has been aiming to scale up to \$50 billion by 2030. But as war-driven disruptions ripple through orders, costs and supply chains, that trajectory is beginning to look increasingly uncertain.



HDFC MUTUAL FUND
BHAROSA APNO KA

HDFC Asset Management Company Limited
CIN: L65991MH1999PLC123027



MUTUAL FUNDS
Sahi Hai

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e-mail: hello@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE

NOTICE is hereby given that HDFC Trustee Company Limited, Trustee to HDFC Mutual Fund ("the Fund") has approved the following Distribution under Income Distribution cum Capital Withdrawal ("IDCW") Options in the below-mentioned Scheme(s) / Plan(s) / Option(s) of the Fund and fixed **Wednesday, March 25, 2026** (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same as given below:

Name of the Scheme(s) / Plan(s) / Option(s)	Net Asset Value ("NAV") as on March 20, 2026 (₹ per unit)	Amount of Distribution (₹ per unit)#
Plan(s) launched under HDFC Fixed Maturity Plans – Series 46:		
HDFC FMP 1861D March 2022 - Regular Option - Quarterly IDCW Option	10.1422	0.1422
HDFC FMP 1861D March 2022 - Direct Option - Quarterly IDCW Option	10.1457	0.1457
HDFC FMP 1876D March 2022 - Regular Option - Quarterly IDCW Option	10.1417	0.1417
HDFC FMP 1876D March 2022 - Direct Option - Quarterly IDCW Option	10.1442	0.1442
HDFC FMP 1406D August 2022 - Regular Option - Quarterly IDCW Option	10.1322	0.1322
HDFC FMP 1406D August 2022 - Direct Option - Quarterly IDCW Option	10.1380	0.1380
HDFC FMP 1359D September 2022 - Regular Option - Quarterly IDCW Option	10.1638	0.1590
HDFC FMP 1359D September 2022 - Direct Option - Quarterly IDCW Option	10.1693	0.1645
Plan(s) launched under HDFC Fixed Maturity Plans – Series 47:		
HDFC FMP 1204D December 2022 - Regular Option - Quarterly IDCW Option	10.5347	0.1430
HDFC FMP 1204D December 2022 - Direct Option - Quarterly IDCW Option	10.5413	0.1493
HDFC FMP 2638D February 2023 - Regular Option - Quarterly IDCW Option	10.2361	0.1795
HDFC FMP 2638D February 2023 - Direct Option - Quarterly IDCW Option	10.2426	0.1860
HDFC FMP 1269D March 2023 - Regular Option - Quarterly IDCW Option	10.1866	0.1542
HDFC FMP 1269D March 2023 - Direct Option - Quarterly IDCW Option	10.1931	0.1606

Face Value per unit of all the above Scheme(s)/ Plan(s)/Option(s) is ₹ 10/-.

#Amount of distribution per unit will be the lower of the rate mentioned above or the available distributable surplus (rounded down to a multiple of five at the fourth decimal) as on the Record Date.

Pursuant to the Distribution, the NAV of the IDCW Option(s) of the above Scheme(s) would fall to the extent of such distribution and statutory levy, if any.

Amount will be paid, net of applicable tax deducted at source (TDS), to those Unit holders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Fund / Statements of Beneficial Ownership maintained by the Depositories, as applicable, under the IDCW Option(s) of the aforesaid Scheme(s) on the Record Date.

As mandated under SEBI (Mutual Funds) Regulations and Master circular dated June 27, 2024, for redemptions and IDCW declared, payout will be done only through electronic mode(s), even where a Unit holder has opted to receive physical instruments. Thus, payment of such amounts shall be made through physical instruments, only in exceptional circumstances for reasons to be recorded by the AMC. Accordingly, unit holders who have opted for / have earlier received physical instruments are requested to update their bank account details by / sending us a copy of a cancelled cheque of first / sole holder's bank account.

All updates of PAN, KYC, email address, mobile number, nominee details, etc. should immediately be forwarded to the Investor Services Centers of the Fund (for units held in non-demat form) / Depository Participant (for units held in demat form). Unit holders are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Fund as well as check for any unclaimed redemptions or IDCW payments.

In view of individual nature of tax consequences, each investor should seek appropriate advice.

For HDFC Asset Management Company Limited (Investment Manager to HDFC Mutual Fund)

Place : Mumbai Sd/-
Date : March 22, 2026 Authorized Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. THE INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IS IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

PUBLIC ANNOUNCEMENT



(Please scan this QR code to view the Addendum)

STERLITE ELECTRIC LIMITED

(FORMERLY KNOWN AS STERLITE POWER TRANSMISSION LIMITED)

Our Company was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 5, 2015, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. Our Company shifted its registered office from the state of Gujarat to the state of Maharashtra and consequently, a certificate of registration dated October 3, 2015, was issued by the Registrar of Companies, Maharashtra at Pune ("RoC"). Subsequently the name of our Company was changed from "Sterlite Power Transmission Limited" to "Sterlite Electric Limited" and a fresh certificate of incorporation dated April 15, 2025, was issued by the Registrar of Companies, Central Processing Centre for further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 250 of the Draft Red Herring Prospectus dated September 29, 2025 ("DRHP").

Registered Office: 4th Floor, Godrej Millennium 9 Koregaon Road, Pune - 411 001, Maharashtra, India;
Corporate Office: RMZ Infinity, 5th Floor, Plot No. 15, Udoy Vihar, Phase IV, Gurugram - 122 015, Haryana, India
Tel: +91 0124 4562000; **Website:** www.sterliteelectric.com; **Contact person:** Ashok Ganesan, Company Secretary and Compliance Officer; **E-mail:** investor.relations@sterliteelectric.in; **Corporate Identity Number:** U74120PN2015PLC156643

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2025 ("ADDENDUM")

OUR PROMOTERS: ANIL AGARWAL, PRAVIN AGARWAL, PRATIK PRAVIN AGARWAL AND TWIN STAR OVERSEAS LIMITED

INITIAL PUBLIC OFFERING OF UP TO 15,589,174 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF STERLITE ELECTRIC LIMITED (FORMERLY KNOWN AS STERLITE POWER TRANSMISSION LIMITED) (THE "COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION COMPRISING A FRESH ISSUE OF UP TO 7,793,371 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,795,803 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY THE PROMOTER SELLING SHAREHOLDER AND UP TO 2,432 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY THE OTHER SELLING SHAREHOLDERS ("COLLECTIVELY, SELLING SHAREHOLDER AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (CONSTITUTING UP TO [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) AGGREGATING UP TO ₹[•] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

The Addendum is in reference to the Draft Red Herring Prospectus filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges". Potential Bidders may note at the time of filing of the Draft Red Herring Prospectus, our Company had identified: (i) Anil Agarwal and Twin Star Overseas Limited as the promoters of our Company; (ii) Pravin Agarwal as one of the member of Promoter Group of Anil Agarwal and as the Chairman and Non-Executive Director and Pratik Pravin Agarwal as the Managing Director of our Company. Our Company has, in consultation with the relevant stakeholders and pursuant to a circular resolution passed by our Board on March 19, 2026, decided to also identify Pravin Agarwal and Pratik Pravin Agarwal as the promoters of our Company with effect from March 19, 2026. Accordingly, all references to the term "Promoter" or "Promoters" in the Draft Red Herring Prospectus, shall also include Pravin Agarwal and Pratik Pravin Agarwal.

Accordingly, the Draft Red Herring Prospectus including the relevant portions of the cover page and sections titled "Definitions and Abbreviations", "Offer Document Summary", "Risk Factors", "Capital Structure", "Objects of the Offer", "History and Certain Corporate Matters", "Our Management", "Our Promoters and Promoter Group", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures" and "Offer Procedure" beginning on pages 1, 14, 44, 97, 118, 250, 263, 279, 469, 482 and 508 of the Draft Red Herring Prospectus have been suitably updated and potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated relevant portions have been included in the Addendum. The abovementioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, their references in the Draft Red Herring Prospectus stand updated pursuant to the Addendum. The information in the Addendum supplements the Draft Red Herring Prospectus, as applicable. However, the Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in the Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or the Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any applicable law of the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable law. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of publication of this public announcement and is available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e., www.sterliteelectric.com and the website of the BRLMs, i.e., Axis Capital Limited at www.axiscapital.co.in, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and Nuvama Wealth Management Limited at www.nuvama.com. Our Company hereby invites the public to provide comments on the Addendum filed with SEBI, with respect to the disclosures made therein. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein below. All comments must be received by SEBI and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs in relation to the Offer on or before 5.00 p.m. on the 21st day from the date of the publication of this public announcement.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
			
Axis Capital Limited 1 st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: sterlite ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Simran Gadh/Pavan Naik SEBI Registration Number: INM000012029	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India Telephone: +91 22 7193 4380 Email: sterlite.ipo@motilaloswal.com Website: www.motilaloswalgroup.com Investor grievance ID: moiaplredressal@motilaloswal.com Contact Person: Sankita Ajinkya/Shashank Pisat SEBI Registration No: INM000011005	Nuvama Wealth Management Limited 801-804, Wing A, Building No 3, Inspire BKC, G Block, BKC Bandra East, Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400 Email: sterlite.ipo@nuvama.com Website: www.nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Contact Person: Soumavo Sarkar SEBI Registration Number: INM000013004	MUGF Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: sterliteelectric.ipo@in.mpmf.mugf.com Website: www.in.mpmf.mugf.com Investor Grievance ID: sterliteelectric.ipo@in.mpmf.mugf.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR00004058

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus and the Addendum.

For STERLITE ELECTRIC LIMITED (FORMERLY KNOWN AS STERLITE POWER TRANSMISSION LIMITED)
On behalf of the Board of Directors
Sd/-
Ashok Ganesan
Company Secretary and Compliance Officer

Place: Pune, Maharashtra
Date: March 21, 2026

STERLITE ELECTRIC LIMITED (FORMERLY KNOWN AS STERLITE POWER TRANSMISSION LIMITED) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the Draft Red Herring Prospectus dated September 29, 2025, with SEBI and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.sterliteelectric.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Axis Capital Limited, Motilal Oswal Investment Advisors Limited and Nuvama Wealth Management Limited at www.axiscapital.co.in, www.motilaloswalgroup.com and www.nuvama.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" of the Red Herring Prospectus, once available. Potential Bidders should not rely on the Draft Red Herring Prospectus filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the Red Herring Prospectus, for making investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.