

BEATS STREET ESTIMATES

JSW Steel Q1 profit nearly triples Y-o-Y

RAJESH KURUP
Mumbai, July 21

JSW STEEL POSTED a consolidated net profit of ₹2,338 crore for the quarter ended June, beating Street estimates and nearly tripling from the year-ago profit. The net profit surged 179% from ₹838 crore in Q1FY22, driven mainly by lower input costs and rise in sales.

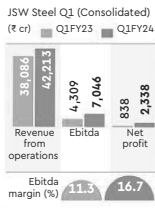
The company's share rose to a record all-time high of ₹823.35, but closed down 1.6% at ₹786.05 on Friday. The steel manufacturer's revenue from operations rose to ₹42,213 crore, a 10.83% rise from ₹38,086 crore a year ago.

A consensus estimate by Bloomberg analysts pegged net profit at ₹1,160 crore on revenues of ₹38,394 crore and Ebitda of ₹5,075 crore.

The company also appointed Swayan Saurabh, who was previously CFO with Arvind, as CFO designate.

The consolidated crude steel production rose 11% on a year-on-year basis to 6.43 million

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tonne, but was lower 2% on a quarter-on-quarter basis.

Its average capacity utilisation for the reporting quarter was 92%, compared with 96% in Q1FY23, due to scheduled shutdowns during the quarter.

The sales of steel for the quarter rose 27% to 5.71 million tonne on a y-o-y basis, even though it was down 13% on a q-o-q basis due to channel de-stocking and lower exports. Exports were down because of a delay in

loading due to the cyclone on the western coast of India towards the end of the quarter.

The company's expenses rose to ₹39,036 crore from ₹36,977 crore recorded earlier. Its raw material costs fell 9.1% during the quarter and energy expenses dipped 15% from the year-ago quarter. For Q1, the company's capex spend stood at ₹4,094 crore, while the total capex for FY24 stands at ₹18,800 crore.

UltraTech Q1 profit rises 7% on capacity utilisation

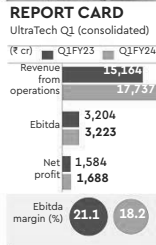
RAJESH KURUP
Mumbai, July 21

ULTRATECH CEMENT, THE country's largest cement producer, posted a 6.6% rise in consolidated net profit to ₹1,688.45 crore for the quarter ended June, buoyed by an increase in sales and improved capacity utilisation.

In comparison, the Aditya Birla group company had posted a net profit of ₹1,584.08 crore a year ago. The company's revenue from operations rose 16.97% to ₹17,737.10 crore from ₹15,163.98 crore recorded a year ago.

The earnings came ahead of the Street estimates. A consensus estimate by Bloomberg analysts was expecting a net profit of ₹1,615 crore and Ebitda of ₹2,941 crore.

During the quarter under review, UltraTech Cement achieved capacity utilisation of 89% against 83% in the same quarter of the previous financial year. Its domestic sales volume registered a 20% growth year-on-year (y-o-y), while energy cost - impacted by currency devaluation -



was higher by 3% y-o-y.

Additionally, the cement manufacturing company saw a 6% rise in raw material cost, mainly driven by the higher costs of flyash and slag, it added.

The company attributed the rise in demand to the government's thrust on projects

such as the Delhi-Amritsar Expressway in the north, growth in housing and commercial segments in the south, and growth across segments (except infrastructure) in the central part of the country.

The cement manufacturer said its expansion programme is progressing as per schedule. Following the commissioning of 12.4 million tonne per annum (MTPA) capacity of grey cement in FY23, it further commissioned 4.3 MTPA capacity so far in this financial year.

These include a 2.2 MTPA brownfield cement capacity at Patliputra in April, 0.8 MTPA brownfield cement capacity at Neem ka Thana, Rajasthan, in May, and a 1.3 MTPA brownfield cement capacity at Sonar Bangla, West Bengal, in July.

UltraTech Cement's total grey cement manufacturing capacity in India now stands at 131.25 MTPA.

Work on its next phase of growth of 22.6 MTPA is in full swing, and the commercial production from these new capacities is expected to go on stream in a phased manner by FY25 and FY26, it added.

Persistent rolls out salary hikes

GEETA NAIR
Pune, July 21

AMID UNCERTAINTIES AND job cuts in the IT sector, Persistent Systems has implemented a wage hike for its employees for FY24 - average hike of 7.5% in India and a 3.5-4% hike outside India.

The wage hike comes into effect from July. Employees also got their annual bonus of around 109%. The hikes in FY23 in India were around 9% and 4-6% outside India.

It has not reduced employee salary increases or bonus payments, Sandeep Kalra, executive director and CEO, Persistent, said. The company has also not deferred joining, he said. Around 800 freshers will be joining in the next couple of months and the company would be honouring all the offers.

Freshers recruited in the last 12-15 months have been trained and were ready to be deployed. Around 1,000 lateral hires were carried out during the quarter.

The company posted a 3% sequential growth in revenues to ₹2,321 crore during the first quarter of FY24 and is expected to maintain growth in the 3-5% range if the economy was good or at 2-4% if the economy did not perform as well.



Around 800 freshers will be joining in the next couple of months and we will honour all the job offers.

SANDEEP KALRA, EXECUTIVE DIRECTOR AND CEO, PERSISTENT SYSTEMS

During the last quarter, Persistent reported a sequential drop in profit margin to 14.9% against 15.4% in Q4FY23 and Ebit at 9.5% against 11.2% in the previous quarter.

Vedanta Q1 profit falls over 40%

PRESS TRUST OF INDIA
New Delhi, July 21

VEDANTA ON FRIDAY reported a 40.84% fall in its consolidated net profit to ₹3,308 crore in the April-June quarter, dragged by lower income. Its profit after tax before share in profit (loss) of jointly controlled entities and associates was at ₹5,592 crore in the same period of 2022-23, Vedanta said in a BSE filing.

However, on a quarter-on-quarter, the net profit was 5.1% higher over ₹3,132 crore in the January-March quarter.



Total income also fell to ₹4,279 crore from ₹39,355 crore a year ago. Its expenses were at ₹31,973 crore against ₹32,095 crore a year ago.

The company further said Sunil Duggal completes his tenure as the whole-time

director & CEO of the company effective close of business hours on July 31, 2023.

On the recommendation of the Nomination and Remuneration Committee of the Company, considered and approved the appointment of Arun Misra as an additional director designated as an executive director of the company effective August 1, 2023, to May 31,

2025 subject to the approval of the shareholders, Vedanta said. Misra is the CEO of Vedanta subsidiary Hindustan Zinc.

In a separate statement, Sunil Duggal, CEO Vedanta, said, "We have delivered ₹6,975 crore in Ebitda this quarter, with an operating margin of 24% and PAT of ₹3,308 crore, marking a 6% increase sequentially.

HZL Q1 profit declines 36%

RAJESH KURUP
Mumbai, July 21

HINDUSTAN ZINC (HZL), in which mining major Vedanta (VEDL) holds a majority stake, has posted a 36% fall in consolidated net profit to ₹1,964 crore for the quarter ended June, impacted by lower metal prices. In comparison, it had posted a net profit of ₹3,092 crore a year ago.

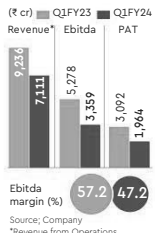
The company's revenue fell 23% to ₹7,111 crore from ₹9,236 crore a year ago. Its Ebitda declined 36% to ₹3,359 crore from ₹5,278 crore in Q1FY23.

A consensus estimate by Bloomberg analysts was expecting a consolidated net profit of ₹1,936 crore and Ebitda of ₹3,232 crore.

The company's total sales were down 22% from that in the year-ago quarter, with zinc down by 32% and lead down by 3%. However, the sales of silver was up 17%, it said.

HZL's mined metal production rose 2.1% on a year-on-year basis to 257 kilo tonne on account of higher

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ore production largely at Rampura Agucha and Kayad mines. This was supported by improved mined metal grades and better mill recovery.

The company's refined metal production was 260 kt for the quarter, flat y-o-y and down 4% q-o-q in line with plant availability. Integrated zinc production was 209 kt, up 1.4% y-o-y and down 2.9% q-o-q.

Mphasis Q1 profit dips 1.7% Q-o-Q

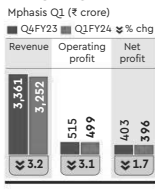
FE BUREAU
Bangalore, July 21

MPHASIS POSTED a net profit of ₹396 crore in the first quarter of FY24, down 1.7% sequentially, from ₹403 crore in the March quarter of FY23. Joining ranks with bigger rivals, the IT firm, too, posted a decline in its Q1 revenue to ₹3,252 crore, down 3.2% quarter-on-quarter (q-o-q). The IT firm had reported a revenue of ₹3,261 crore in the March quarter of FY23.

Even on a year-on-year basis, the IT firm reported a decline of 1.2% in its net profit. Its net profit for Q1FY23 was ₹401 crore and revenue declined by 4.6% y-o-y, from ₹3.1 crore.

Nitin Rakesh, CEO and MD, Mphasis, said, "While the macro-economic environment is still uncertain, we con-

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tinue to broad base our growth across client segments, verticals and geographies, with a strong pipeline growth."

The company reported its total contract value wins of ₹707 million in the June quarter. The company said that this is twice the size of the average wins in past four quarters. It

EXTRACT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Profit after tax stands at ₹ 3,308 Crore, up 6% Q-o-Q
Interim dividend of ₹ 18.50/share; dividend yield at ~7%
EBITDA of ₹ 6,975 Crore with strong margin of 24%

S. No.	Particulars	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Revenue from operations	33,342	38,251	1,45,404
2	Net Profit for the period (before exceptional items, taxes, non-controlling interests and share in jointly controlled entities and associates)	2,306	7,260	20,493
3	Net Profit for the period after exceptional items (Net Profit, after taxes, non-controlling interests and share in jointly controlled entities and associates)	4,086	7,260	20,276
4	Net Profit after taxes, non-controlling interests and share in jointly controlled entities and associates	2,640	4,421	10,574
5	Total Comprehensive Income after non-controlling interests [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	787	6,175	11,561
6	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372
7	Earnings per share after exceptional items (₹)*			
	-Basic	711	1192	28.50
	-Diluted	706	1184	28.32

Reserves excluding Revaluation Reserves as at 31 March 2023 was ₹ 39,051 Crore.

Notes: i) Additional information on standalone financial results is as follows: (₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
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2	Profit before tax	3,400	1,340	27,010
3	Profit after tax	3,408	1,674	27,356
4	Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	3,456	2,730	27,775
5	Securities Premium Account	19,009	19,009	19,009
6	Net worth (Total Equity)	64,401	68,745	67,812
7	Outstanding Debt	44,275	45,177	42,023
8	Debt Equity Ratio (in times)*	0.69	0.66	0.62
9	Earnings per share after exceptional items - Basic and Diluted (₹)*	916	4.50	73.54
10	Capital Redemption Reserve	3,125	3,125	3,125
11	Debt Service Coverage Ratio (in times)*	0.53	0.96	2.76
12	Interest Service Coverage Ratio (in times)*	1.35	3.48	6.90

Reserves excluding Revaluation Reserves as at 31 March 2023 was ₹ 67,440 Crore. *Not annualised except for the year ended 31 March 2023.

ii) The above results of Vedanta Limited ("the Company") for the quarter ended 30 June 2023 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 21 July 2023. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

iii) The above is an extract of the detailed format of the financial results for the quarter ended 30 June 2023 filed with the Stock Exchanges under Regulations 33 and 52, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of the Stock Exchanges, www.sebindia.com, www.bseindia.com and on the Company's website www.vedantalimited.com.

Dated: 21 July 2023
Place: New Delhi

By Order of the Board
Sunil Duggal
Whole - Time Director and Chief Executive Officer

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दफनभूमीच्या जमिनीवर अन्य काही नको

उच्च न्यायालयाचा ठाणे पालिकेला इशारा

म. टा. विशेष प्रतिनिधी, मुंबई

दफनभूमी, स्मशानभूमी यासाठी आरक्षण करणाऱ्या अनेकदा जमिनीवर अन्य काही घडणार नाही. त्यामुळे अशा जमिनीवर ते काही अर्जांकडून असेल, अशा बाबींवर कायदाप्रमाणे कारवाई करावी, असे निर्देश मुंबई उच्च न्यायालयाने ठाणे महापालिकेला दिले आहेत.



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‘ठाणातील लोकसंख्या वाढत जात असून त्यामुळे शहरातील श्मशानभूमी, स्मशानभूमी यांची आवश्यकता वाढत जात आहे. त्यामुळे अशा जमिनीवर ते काही अर्जांकडून असेल, अशा बाबींवर कायदाप्रमाणे कारवाई करावी, असे निर्देश मुंबई उच्च न्यायालयाने ठाणे महापालिकेला दिले आहेत.’

‘मृत्यु आणि लोकसंख्येबाबत नेमका तपशील द्या’

‘महापालिकेने २०११ च्या जनगणनेच्या आधारे ठाणातील लोकसंख्या व मृत्यु दर्यादीचा तपशील द्यायला हवा असा आदेश देण्यात आला आहे. यावरून महापालिकेने तपशील तयार करावे आणि त्यावरून ठाणे महापालिकेला इशारा द्यायला हवा असा आदेश देण्यात आला आहे.’

तुकाराम मुंडे यांची पुन्हा बदली

म. टा. खास प्रतिनिधी, मुंबई



तुकाराम मुंडे यांची पुन्हा बदली करण्यात आली आहे. त्यांच्या नवीन पदाचा तपशील खालीलप्रमाणे आहे. तुकाराम मुंडे यांची पुन्हा बदली करण्यात आली आहे. त्यांच्या नवीन पदाचा तपशील खालीलप्रमाणे आहे.

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Dated: 21 July 2023 Place: New Delhi					
<p>By Order of the Board Sunil Duggal Whole - Time Director and Chief Executive Officer</p>					
<p>OIL & GAS ZINC-LEAD-SILVER ALUMINIUM COPPER IRON-STEEL & FERRO ALLOYS POWER SEMICONDUCTORS DISPLAY GLASS CIN no. L33299MH1963P/C291394 Regd. Office: Vedanta Limited, 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chhatra, Andheri (East), Mumbai-400092, Maharashtra</p> <p>Website: www.vedantalimited.com</p>					

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