

● ANUJ KATHURIA , PRESIDENT (INDIA), JK TYRE & INDUSTRIES

# 'Product mix turned more premium in Dec quarter'

Consolidated net profit of JK Tyre & Industries more than tripled during the December quarter to ₹227 crore on the back of premiumisation and cost cutting drive, while revenue growth was only 2% at ₹3,688 crore. **Anuj Kathuria**, president (India), JK Tyre & Industries, tells **Swaraj Baggonkar** that though there was no price hike in the reporting quarter, pricing will be determined by market forces. Edited excerpts:

What would you attribute the jump in net profit to? It is a combination of premiumisation and volume expansion. The product mix has also improved. We had set up the capacities for passenger car radials (PCR) and this segment has grown higher than other segments.

What was the split between OEM and aftermarket? OEM (original equipment manufacturer) demand overall was subdued when compared to the corresponding quarter last year. The growth came in the replacement market. For the industry too, it was a similar trend but we might have grown a shade better than the industry.

Did we take any price hikes during Q3 and the current quarter? No, we did not take any price hikes. Pricing is a factor of market forces. I do not see the opportunity for further prices seeing the overall demand and supply situation. Some niche segments may have some

opportunities but overall there is no pressing need as such. The third quarter had a marginal increase of 2% in costs but we are trying offset that by improving efficiency and better product mix.

What is the outlook on raw materials? Natural rubber prices are going up besides being volatile. But, in the overall raw material basket, which includes crude and chemicals, the costs are range bound. But, this space has to be

watched closely because of the volatile geopolitical situation.

Is there any impact of the Red Sea crisis? There isn't any major impact but it does have an impact on some of our imports and exports. Freight rates and time taken for shipments has increased especially to Europe and the US east coast.

How is the firm doing in capacities? Our expansion program on PCR and truck bus radial, which was announced in mid-2022, 80% of that has got commissioned and the rest of the capacity will be in place by March or April. The radial capacities are running at more than 90%.

What is the current debt level at JK Tyres and what is the outlook ahead? Our debt has come down to ₹3,456 crore. This is a reduction of 24%. We have definitive repayment plans for further reduction in our long-term debt. We have sharpened our working capital in the last 9 months. We have brought down the debt equity ratio to 0.75% from 1.3 nine months back.



I DO NOT SEE THE OPPORTUNITY FOR FURTHER PRICE HIKES SEEING THE OVERALL DEMAND AND SUPPLY SITUATION

Welspun

CORP

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(INR. in crores except earnings per share)

Sr. No.	PARTICULARS	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	Total Income	4,758.17	4,161.41	2,410.33	13,038.36	5,945.70	10,078.08
2	Net Profit for the period before tax	372.68	465.53	53.02	1,066.37	8.22	333.63
3	Net Profit for the period after Tax (including non-controlling interests)	293.70	386.57	23.22	848.72	(40.91)	199.17
4	Total Comprehensive Income for the period	290.15	409.78	54.38	869.60	72.82	313.85
5	Paid up equity share capital (Face value of INR 5/- each)	130.83	130.83	130.76	130.83	130.76	130.77
6	Other Equity						4,601.28
7	Earnings per share (not annualised for the quarter)						
	(a) Basic (In INR)	11.16	14.71	0.89	32.19	(1.12)	7.91
	(b) Diluted (In INR)	11.13	14.67	0.89	32.10	(1.12)	7.89

Notes :

1

The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the Company's website [www.welspuncorp.com](http://www.welspuncorp.com).

2

The Unaudited Consolidated and Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 06, 2024.

3

The Consolidated and Standalone Financial Results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

4

The figures for the previous periods have been regrouped wherever necessary.

5

Additional Information on standalone financial results is as follow:

(INR. in crores)

	Key financials	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31-Dec-23	30-Sep-23	31-Dec-22*	31-Dec-23	31-Dec-22*	31-Mar-23*
a	Total Income	2,332.03	2,019.87	1,737.53	6,501.96	4,841.13	7,993.62
b	Net Profit for the period before tax	31.89	220.11	37.17	368.48	96.11	371.03
c	Net Profit for the period after tax	21.89	178.45	23.80	287.63	74.45	277.19
d	Total Comprehensive Income for the period	16.96	180.25	32.41	287.34	73.90	286.09

\* Restated

For and On Behalf of the Board of Directors of Welspun Corp Limited

Sd/-

Vipul Mathur

Managing Director and Chief Executive Officer

DIN - 07990476

Place: Mumbai

Date: February 06, 2024

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED							
Regd. Office: PO: Fertilizernagar-391750, Dist: Vadodara, Gujarat, India CIN No. L99999GJ1962PLC001121 Tel: (0265) 2242451/651/751							
Email: ho@gsfcltd.com Web: www.gsfclimited.com							
Extract of Standalone & Consolidated Unaudited Financial Results for the quarter and nine months ended 31 <sup>st</sup> December, 2023							
Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Quarter ended	9 Month ended	Quarter ended	Quarter ended	9 Month ended
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-23	31-Dec-22	31-Dec-23
1.	Total income from operations	1,94,349	3,42,113	6,99,239	2,00,775	3,47,899	7,18,939
2.	Net Profit / (Loss) for the period (before tax, exceptional items)	13,824	31,024	64,103	14,419	31,332	67,764
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	13,824	31,024	64,103	14,419	31,332	67,764
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	11,212	40,752	50,320	11,799	40,993	53,936
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	74,185	6,914	1,41,404	74,772	7,155	1,45,020
6.	Equity Share Capital	7,970	7,970	7,970	7,970	7,970	7,970
7.	Earnings Per Share (of ₹ 2/- each) (for continuing and discontinued operations)						
	1. Basic (in ₹):	2.82	10.23	12.63	2.97	10.28	13.54
	2. Diluted (in ₹):	2.82	10.23	12.63	2.97	10.28	13.54
<b>Notes:</b>							
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites ( <a href="http://www.nseindia.com">http://www.nseindia.com</a> and <a href="http://www.bseindia.com">http://www.bseindia.com</a> ) and on Company's website ( <a href="http://www.gsfclimited.com">http://www.gsfclimited.com</a> )							
2. The statutory Auditors of the Company have conducted a 'limited review' of the results for the quarter ended on 31 <sup>st</sup> December, 2023.							
For Gujarat State Fertilizers & Chemicals Ltd KAMAL DAYANI, IAS Managing Director (DIN - 05351774)							
Date: 06 <sup>th</sup> February, 2024 Place: Gandhinagar							

QUARTERLY RESULTS

# Britannia profit dips 40%, revenue growth sluggish

VIVEAT SUSAN PINTO  
Mumbai, February 6

BISCUITS MAJOR BRITANNIA on Tuesday reported a 40.3% year-on-year (y-o-y) decline in net profit to ₹556 crore for the quarter ended December 31, 2023. This was marginally lower than Street estimates, which had forecast profit at ₹553 crore for the period.

Revenue from operations in Q3 grew just 1.4% to ₹4,256 crore from ₹4,197 crore in the year-ago period. Bloomberg consensus estimates had pegged revenue at ₹4,296 crore.

Sequentially, too, Britannia's revenue and profit slipped 4% and 5.3% in Q3 from ₹4,433 crore and ₹588 crore, respectively. Earnings before interest tax depreciation and amortisation (Ebitda) in Q3 was flat at ₹821 crore. Sequentially, it fell 5.9% from ₹872 crore in the September quarter. Bloomberg consensus estimates had forecast Ebitda at ₹813 crore for the period. Ebitda margin stood at

## REPORT CARD

Britannia Industries consolidated financials



19.3% in Q3 versus 19.5% reported last year.

The muted growth in the quarter under review came on the back of a high base, some price cuts, high competition and low single-digit volume growth, sector experts said. Shares of Britannia closed trade down 2.24% on the BSE on Tuesday at ₹5,006.20 apiece.

Varun Berry, Britannia's vice-

chairman & MD, said the company would remain vigilant on the commodity price and local competition fronts. "We will continue to invest behind our brands and stay price competitive with a clear objective of driving market share while sustaining profitability," he said. Berry said the firm expanded direct reach and partnered with 29,000 rural distributors in Q3.

FROM THE FRONT PAGE

# Top realty companies turn land lords

"WE ARE ABLE to meet our aspiration of growing sales at 20% a year while also providing the opportunity to expand margin in line with our goal of achieving an ROE of 20%," said Godrej.

Bengaluru-based Prestige Estates Projects is not far behind Godrej. The company has bought about 120 acres in Bengaluru and Mumbai Metropolitan Region in the last two years.

Its subsidiary, Prestige Projects, bought a prime sea-facing land parcel near Marine Lines and Charni Road in South Mumbai from DB Realty for over ₹704 crore, and it is already developing a couple of projects in Mumbai. Its land acquisitions are part of its ambitious sales targets, analysts said.

Prestige expects its sale bookings to rise 55% and touch an all-time high of ₹20,000 crore in FY24. For FY25, it has set a target of ₹25,000 crore – a growth rate of 25%.

Another Bengaluru-based player Brigade Enterprises has bought over 16 acres in Chen-



nai and Hyderabad in the last two years.

Mumbai-based Oberoi Realty has bought 35 acres in Mumbai Metropolitan Region whereas Lodha Group has bought about eight acres. Private players like Birla Estates, part of the Aditya Birla group, have also joined the party and bought 34.4 acres in Pune and Bengaluru.

Experts say the consolidation and ongoing boom in the housing sector are the prime

reasons for rising purchases of land parcel amid top realtors. "The strategic land purchases by major players are facilitated by an ongoing consolidation of market influence and favourable accessibility to capital resources," said Sangram Baviskar, founding member and managing director – real estate at TruBoard Partners.

He believes that the ongoing expansion with a clear inclination towards established developers has given them the confi-

dence to buy land parcel in both their own regions and even explore opportunities in other areas. A case in point being Godrej Properties, which is not only purchasing land in Mumbai, NCR and Pune – all its existing markets – but also expanding in new areas like Hyderabad.

"Many top players have seen a significant jump in sales in their residential projects and they are, thus, vying for more land as demand remains upbeat even today," Anuj Puri, chairman at Anarock Property Consultants, said, adding that if we are to look at the price trends in the last three years, there has been a minimum of 25% jump in land prices across major cities.

The growth in prices varies not just city-wise and micro market wise, but also several other factors play a role such as infra development in and around the land parcel, proximity to any major infra projects (either upcoming or operational) and others, he said.

# FDI use in Paytm under ED lens

CURRENTLY, 34 FOREIGN (FDI) investors hold a little over 45% in One97 Communications, and over 450 FPIs together have a 18.64% stake in the firm. The rest of the shares are with Sharma (9.1%), retail investors (12.85%), mutual funds (4.99%), body corporates (6.33%) and others. As per the FDI rules, 49% FDI under the automatic route

is allowed in the private banking sector, extendable up to 74% with the approval of the government.

Additionally, FDI in fintech is governed by separate guidelines issued by the RBI, governing electronic payments, know-your-customer requirements and data localisation.

According to the sources, the other aspect which the ED

is looking into is whether PPB has been facilitator of any transactions that aided money laundering.

"The RBI has clearly prohibited PPB from offshore transactions, but if the platform was used for the purpose, then it has to be seen whether money laundering was the reason," the source said, asking not to be identified.

In case the inquiry leads to any PMLA investigation, the agency would have to quantify the proceeds of crime in the hands of PPB, as commission from the users. "There is no pre-registered scheduled offence under PMLA as on date, but this is not an impediment for the agency to begin a probe under PMLA," the source said.

ENDURANCE TECHNOLOGIES LIMITED							
CIN: L34102MH1999PLC123296							
Registered office: E-92, M.I.D.C. Industrial Area, Waluj, Aurangabad – 431 136 (Maharashtra), India Website: <a href="http://www.endurancegroup.com">www.endurancegroup.com</a> , Email: <a href="mailto:investors@endurance.co.in">investors@endurance.co.in</a>							
EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 <sup>st</sup> DECEMBER, 2023							
₹ in million (except per share data)							
Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Nine Months ended	Quarter ended		Nine Months ended
		31 <sup>st</sup> December, 2023	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2023	31 <sup>st</sup> December, 2023	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income	20,069.73	16,047.46	58,273.52	25,880.76	21,067.54	76,151.72
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	1,782.78	1,240.07	5,462.37	2,006.20	1,448.39	6,221.33
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	1,782.78	1,240.07	5,462.37	2,006.20	1,448.39	6,221.33
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	1,324.02	922.06	4,054.80	1,522.78	1,082.30	4,703.34
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,276.67	941.18	3,921.14	2,134.63	2,417.41	4,911.28
6	Paid-up Equity Share Capital (Face value of ₹10/- per share)	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
7	Earnings Per Share (of ₹10/- each) Basic and diluted (not annualised) (₹)	9.41	6.56	28.83	10.83	7.69	33.44
<b>Notes</b>							
a) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 <sup>th</sup> February, 2024. The Statutory Auditors of the Company have carried out a limited review of these financial results.							
b) The consolidated unaudited financial results include results of the Company's subsidiaries in Italy, Germany, Tunisia and India.							
c) The above is an extract of the detailed format of the unaudited standalone and consolidated financial results for the quarter and nine months ended 31 <sup>st</sup> December, 2023, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the Company's website at <a href="http://www.endurancegroup.com">www.endurancegroup.com</a> and on the websites of the Stock Exchanges i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> .							
For and on behalf of the Board of Directors Anurag Jain Managing Director (DIN: 00291662)							
Place : Mumbai Date : 6 <sup>th</sup> February, 2024							



