

In Q3, India Inc high on revenue, low on profit

COST PRESSURES. Results indicate that inflationary impact on raw materials may be waning but is still elevated over previous years

Sai Prabhakar Yadavalli
bl. research bureau

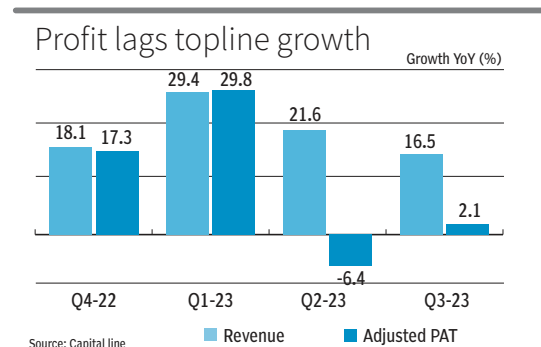
India Inc's profits continue to lag revenue growth based on the Q3 report-card till date of 1,528 companies (excluding BFSI). While the cumulative y-o-y revenue rose a robust 16.5 per cent, EBITDA and net profit growth underwhelmed at -2 per cent and 2 per cent, respectively.

Q3 results indicate that the inflationary impact on raw materials may be waning with a 200-bps sequential improvement in EBITDA margins to 18.8 per cent, but costs are still higher than previous years. The interest coverage ratio remains flat on a sequential basis at 3.3 times.

TOPLINE GROWTH

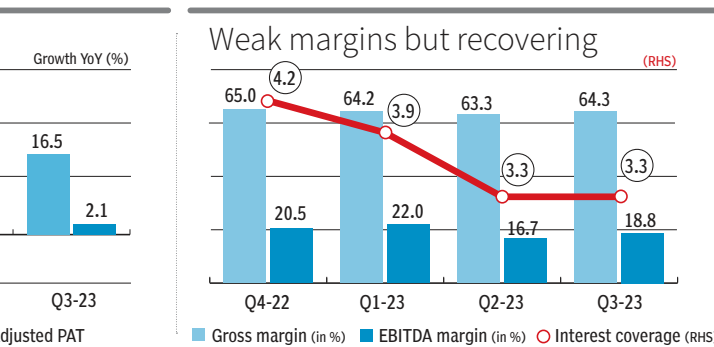
Overall revenue growth at 16.5 per cent y-o-y was lower compared to the average 23 per cent y-o-y in the previous three quarters that gained from the weak Covid base effect. Starting from Q3, the topline growth run rate may be without the aid of a Covid-impacted base.

Companies in sectors up the supply chain — refineries and power generation — reported 23/28 per cent y-o-y growth gaining from higher commodity costs. The IT-Software segment, too, continued to report strong growth at 20 per cent y-o-y despite speculation of developed market recession.



The automobile sector reported a 22 per cent y-o-y growth driven by premiumisation through SUV demand and higher ASPs, but companies reported lower volume growth as chip supplies are still not fully back. The two-wheelers segment is beginning to see a return of rural demand which had been weak the last two years. The pharma sector reported 12 per cent revenue growth and cement 15 per cent. Both sectors were able to partially pass through the input cost inflation. The steel sector reported 3 per cent y-o-y growth as the full impact of the export duty hike (which has since been reversed since) played out on realisations, offsetting volume growth.

OPERATIONAL COSTS
Raw material costs as a percentage of sales are still 140 basis points higher than the Q3 of FY22, but declined by 100 basis points sequentially. Most sectors gained sequentially on the raw material front led by steel and automobiles where costs declined 340/160 bps, respectively. But steel margins are still 13 percentage points lower than that reported in Q3 of FY22. Similarly, FMCG raw material costs have improved 100 bps sequentially but are still 170 bps higher y-o-y.



Other expenses, including power and fuel, continue to remain high. 'Other expenses' as a percentage of sales have declined 120 bps sequentially but are still 220 bps higher than Q3FY22. For energy intensive sectors like cement and steel, while there is q-o-q improvement, the cost is still higher by 450 and 30 bps y-o-y, respectively.

Overall, EBITDA margins at 18.8 per cent have improved from 16.7 per cent in Q2 but are still 360 bps lower than the 22.4 per cent reported in Q3 of FY22. Only the auto sector has reported a 250 bps y-o-y improvement in EBITDA margin, owing to the current auto cycle.

Post multiple rate hikes, the absolute interest cost rose the highest y-o-y in Q3 at 22 per cent, compared to 18/21 per cent y-o-y in the previous three quarters.

Overall, the financial leverage health measured by the interest coverage ratio at 3.3 times in Q3 may be safer, but lower than the 3.9 times reported in Q3 of FY22.

Going forward, revenue growth outlook will be on a higher base as Covid effect wanes, normalising the base effect. Profit growth will be dependent on the disinflationary effect gaining further traction and providing relief in input costs from hereon.

CDPQ arm, realty major Mapletree to invest ₹15,000-cr in India's tech workplace

Our Bureau
Mumbai

Ivanhoe Cambridge, the real estate subsidiary of Canadian pension fund, Caisse de dépôt et placement du Québec (CDPQ), has tied up with global real estate development firm, Mapletree, to set up a platform that will invest over ₹15,000 crore in technology sector-focussed workplaces in India.

The deal between Ivanhoe Cambridge and Mapletree is one of the largest investment platforms in the Indian real-estate office sector.

While Ivanhoe Cambridge will bring its expertise and experience as an institutional investor across different sectors and assets, Mapletree will offer its property management services and global track record of developing high-quality real estate assets.

CDPQ's subsidiary said

that properties and projects have already been identified.

The investment strategy will be to develop high-quality offices in major cities that are not only economic hubs but also seeing rapid growth in technology-oriented activities and companies. The companies also committed to set up workplaces that are in sync with sustainability benchmarks.

Mapletree's Regional Chief Executive Officer, India, Quek Kwang Meng said the collaboration would strengthen its presence in India, and expand its portfolio in the commercial sector efficiently, "which we believe has good growth potential in the coming years."

George Agethen, Co-Head Asia-Pacific at Ivanhoe Cambridge, said it was part of the fund's overall growth plans for the Asia-Pacific region and would help in diversifying its portfolio and provide resilience to its returns.

Jean-Eric Vergne of DS Penske wins Hyderabad E-Prix

Naga Sridhar
Hyderabad

Jean-Eric Vergne of DS Penske won the inaugural Greenko Hyderabad E-Prix Round 4 here on Saturday.

Nick Cassidy of Envision and TAG Heuer Porsche's Antonio Felix da Costa finished second and third.

Vergne faced a tough fight from Envision Racing pair of Nick Cassidy and Sabastien Buemi but managed to cruise to victory in front of a 20,000 strong crowd.

THRILLING RACE

The race enthralled the racing fans with the twists



E-POWER. Union Minister for Sports Anurag Thakur presents the winner's trophy to Jean-Eric Vergne, at the Greenko E-Prix, in Hyderabad, on Saturday.

and turns as well as an unexpected crash.

"I am very very happy. Though it was tough in the end, I am quite happy to finish it well," an elated

Jean-Eric Vergne said Buemi had actually finished third but was penalised and pushed to the 15th spot losing his position to Tag Heuer

Porsche's Antonio Felix Da Costa.)

To Indian disappointment, Jaguar TCS Racing drivers Sam Bird and Mitch Evans crashed out while Mahindra Racing's Oliver Rowland and Lucas Di Grassi finished 6th and 14th, respectively. A total of 11 teams participated in the race.

Elaborate security arrangements were made including aerial surveillance from a chopper.

Many celebrities, including Sachin Tendulkar and Telugu film stars, were present at the event.

The next round of the Formula E championship will be held in South Africa's Cape Town on February 25.

ACE Group to flag off a global electric 4-wheeler racing series from 2024

G. Naga Sridhar
Hyderabad

A global electric four-wheeler racing series is set to debut in 2024.

At the Greenko Hyderabad E-Prix, the team behind the new electric racing series announced the ACE Championship set to begin globally in 2024. This racing series, focussing on talent development and innovation, seeks to promote motorsport in under-represented markets and provide competitive and exciting racing.

The project, led by former Mahindra Racing CEO Dilbagh Will, is backed by the founders of the ACE Group.

SHORT FORMAT

The ACE Championship will have two levels — the entry-level Challenger Series and the top-tier Championship. The Championship will be a 'feeder' platform for drivers and engineering talent to move into other racing series. The short-format competitive racing will use innovation to engage fans in unique ways.

The initial race car will be an evolved vehicle similar in performance to the Gen2 Formula-E car. The same car will be used in both levels of racing: Teams can run four drivers in the two levels with two vehicles, an opportunity

afforded by the technological advancements the series will deliver. It will be world's first championship where one race car can compete in two championships. Each team can have two drivers in the ACE Championship and ACE Challenger series, driving the same car, but at two different power levels.

Anil Chalamalasetty, Founder of Greenko and the ACE Group, said: "The ACE Group is proud to be supporting this groundbreaking and paradigm shifting new ACE Championship. We believe in innovation that makes a positive difference to society."

businessline.

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Outplacement services help laid-off staff find new jobs

Yatti Soni
Bengaluru

With thousands losing jobs as the funding winter bites, start-ups have put in place outplacement support for laid-off employees to find their next job.

While some companies like Vedantu, and Innovaccer have set up such support teams internally, external service providers like Careernet have also been working with companies to provide outplacement support. This support typically lasts 8 to 12 weeks and can include counselling, CV building, coaching, and mentoring.

"In both the Indian and US contexts, outplacement support is a crucial aspect of the layoff process and helps employees in getting their next job quickly. It is also a positive indicator for the next employer, as it shows that the layoff was a business decision rather than a performance-based one," said Anshuman Das, CEO and co-founder, Careernet.

One of the many unicorns that have laid off hundreds of employees, edtech major Vedantu, has set up a team to make the transition smooth for those laid-off. "The team assisted with comprehensive

outplacement support, and helped over 240 employees find the right opportunities and embark on a new professional journey," said Simriti Goel, Chief of Culture Office, Vedantu.

Similarly, healthtech unicorn Innovaccer, which had laid off 245, has placed 40 per cent of them through its outplacement efforts.

PAY PACKAGES

Das noted that the compensation secured by the employees at their new organisation varied based on the role, industry, and current salary. "While some employees have been able to secure similar pay packages, others have received minor increments, and some have had to accept cuts. It is a diverse situation and it can be concluded that the outcome is dependent on individual circumstances," he added.

Besides outplacement services, many start-ups have also reached out for opportunities for their former employees internally. Additionally, some companies extend the health and life insurance coverage for laid-off employees for a few months. While stocks may not be vested for start-ups, companies still strive to provide support wherever possible.

Tata Motors launches BS6 Phase II-compliant passenger vehicles

Our Bureau
Mumbai

Tata Motors on Saturday introduced BS6 Phase II range of passenger vehicles fitted with engines compliant with the new emission standards.

The company also announced increasing its warranty of 2 years/75,000 km to 3 years/1 lakh km across the range.

"Tata Motors has always been an active partner of the government's mission to reduce vehicular pollution. We have upgraded our cars not only with the new emission standards but also with an enhanced portfolio that boasts of cutting-edge safety, upgraded features, better ride experience and a hassle-free ownership experience," said Rajan Amba, Vice-President, Sales, Marketing and Customer Care, Tata Motors.

YSRCP MP's son Raghava Reddy arrested by ED in the Delhi liquor case

Our Bureau
New Delhi

The Enforcement Directorate (ED) on Saturday arrested Magunta Raghava Reddy, son of a Yuvajana Sramika Rythu Congress Party (YSRCP) MP, for allegedly being part of a 'South Group' that paid a ₹100-crore bribe to AAP leaders in the Delhi liquor case.

ROLE OF CM'S DAUGHTER

With the arrest of Raghava Reddy, younger son of Andhra Pradesh MP Magunta Srinivasulu Reddy, the ED appears to be scrutinising the alleged role of State MLC K Kavitha, daughter of Telan-



gana Chief Minister K Chandrasekar Rao. Her name, too, figures in the 'South Group' that is alleged to have paid a bribe for a share in the Delhi liquor business, the ED said in its prosecution complaint filed in a court here.

Raghava Reddy will be pro-

duced before a Rouse Avenue Court on Saturday to seek custody, said ED sources.

Earlier, the CBI, which had originally registered the Delhi excise policy case (the ED took it over to probe the money-laundering angle) had also questioned Raghava Reddy on charges that he along with other members of the South Group had tried to influence the excise scheme and, subsequently, paid the bribe to get the liquor business.

businessline on February 2 reported that the ED, in its supplementary complaint, had alleged that AAP media in-charge Vijay Nair, on behalf of his party leaders, received ₹100 crore in kick-

backs from the South Group, a part of which was allegedly routed to fund the Goa election campaign.

In the supplementary complaint, the ED had referred to Delhi Chief Minister Arvind Kejriwal by name on multiple occasions to draw his connection with Nair, to infer that the latter was acting on the former's behalf in the scam.

Delhi Deputy Chief Minister Manish Sisodia, along with Excise Department officials and private players, have been named as accused in the Delhi excise scam FIR. Sisodia, however, has not been named as an accused in the chargesheets filed either by the CBI or the ED.

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NOTICE

Members of the Company are hereby intimated that a Postal Ballot Notice, seeking their consent on the resolution set out in the said Notice (in connection with the appointment of **Smt. Rashmi Hemant Urdhwarshie** as an Independent Director of the Company for a period of three years with effect from 9th January 2023) has been sent electronically pursuant to the Circulars issued by Ministry of Corporate Affairs and SEBI in this regard, to the members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent (RTA), i.e. M/s.GNSA Infotech Private Limited / Depository on 3rd February 2023 (Friday) i.e. the Cut-off date. The Company has completed the electronic dispatch on 11th February 2023 (Saturday).

The Postal Ballot Notice is available on the Company's website at www.bimite.co.in, website of BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. Members may download the Postal Ballot Notice from the said websites.

The documents related to in the Postal Ballot Notice are available for inspection electronically and members seeking to inspect the documents can send an e-mail to vidhyashankar@bimite.co.in.

Instructions for e-voting:

The Company is providing to its members the facility to exercise their vote on the resolution proposed in the Postal Ballot Notice only by electronic means ("e-voting"). The communication of the assent or dissent of the members should take place through remote e-voting process. The Company has engaged the services of NSDL to provide e-voting facility. Members may cast their votes during the period mentioned below:

Commencement of e-voting : 9:00 a.m. (IST) on Wednesday, 15th February 2023
End of e-voting : 5:00 p.m. (IST) on Thursday, 16th March 2023

E-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon the expiry of the aforesaid period. Manner of e-voting by members has been provided in the Postal Ballot Notice.

A person, whose name is recorded in the Register of Members as on the Cut-off date i.e. 3rd February 2023 shall only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-off date should treat this notice for information purposes only.

The Company had appointed Mr. V.R. Sankaranarayanan, Partner, M/s. KSR & Co., Company Secretaries LLP as Scrutinizer for the aforesaid voting process.

Manner of registering / updating e-mail address:

a) Members holding shares in physical mode, who have not registered / updated their e-mail addresses with the Company / RTA are requested to register their e-mail address by submitting Form ISR-1 (available on the website of the Company and RTA at www.bimite.co.in or www.gnsaindia.com respectively) duly filled and signed along with the requisite supporting documents to M/s.GNSA Infotech Private Ltd., Nelson Chambers, F-Block, 4th Floor, 115, Nelson Manickam Road, Aminjikarai, Chennai-600 029.

b) Members holding shares in dematerialized mode are requested to register / update their e-mail address with the Depository Participants (DPs) where they maintain their demat accounts.

The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. 16th March 2023. The results of e-voting will be announced on or before 18th March 2023 and will be displayed on the Company's website and the website of NSDL. The results will also be communicated to BSE Limited immediately.

In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQ" sections / e-voting user manual available in the download section of NSDL at <https://www.evoting.nsdl.com>. Any query / grievance relating to e-voting could be addressed to the following e-mail IDs: krishnakumar@gnsaindia.com or vidhyashankar@bimite.co.in (Contact No.: +91 97902 46890) apart from verifying the download section of NSDL.

By Order of the Board
Chennai
11th February 2023
K. Vidhya Shankar
Company Secretary

POLYSPIN EXPORTS LIMITED						
CIN : L51909TN1985PLC011683						
Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.						
E-mail : fibc@polyspin.in Website : www.polyspin.org						
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER, 2022 (Rs. in Lakhs)						
Sl.No.	Particulars	Quarter ended		Nine Months ended		Year ended
		Unaudited	Audited	Unaudited	Audited	
		31.12.2022	30.09.2022	31.12.2021	31.12.2021	31.03.2022
1.	Total Income from Operations (Net)	5,810.92	6,724.40	6,851.05	18,992.78	28,285.08
2.	Net Profit / (Loss) for the period before tax	(204.53)	123.22	338.48	158.97	1,329.42
3.	Net Profit / (Loss) for the period after tax	(149.72)	104.04	242.12	128.23	900.11
4.	Share of Profit of Associate, Net of Tax	196.36	110.67	15.82	395.77	21.43
5.	Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax)	29.17	268.13	242.84	526.59	953.82
6.	Paid-up Equity Share Capital (Face Value of Rs.5/- each)	500.00	500.00	500.00	500.00	500.00
7.	Other Equity	---	---	---	5,612.34	4,875.63
8.	Earnings per Share (Face Value of Rs.5/- each in Rs.) (Not Annualized)	0.29	2.68	2.43	5.27	6.84
Notes :						
1. The above is an extract of the detailed format of quarter and nine months ended unaudited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended financial results (Standalone and Consolidated) are available on the Stock Exchange Website at www.bseindia.com and on the Company's website at www.polyspin.org .						
2. The above financial results for the quarter and nine months ended 31 st December, 2022 were reviewed by the Audit Committee of the Company and approved by the Board of Directors at their respective meetings held on February 11, 2023.						
3. Key Numbers of Standalone Financial Information:-						
Sl.No.	Particulars	Quarter ended		Nine Months ended		Year ended
		Unaudited	Audited	Unaudited	Audited	
		31.12.2022	30.09.2022	31.12.2021	31.12.2021	31.03.2022
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3.	Net Profit / (Loss) for the period after tax	(149.72)	104.04	242.12	128.23	900.11
4.	Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax)	(167.19)	157.46	227.02	130.82	932.39
4. The Previous period figures have been re-grouped / re-stated wherever necessary.						
By order of the Board of Directors For POLYSPIN EXPORTS LIMITED						
-Sd- R.RAMJI						
MANAGING DIRECTOR & CEO						
Place : Rajapalayam						
Date : February 11, 2023						

