

QUICKLY.

Shriram Finance Q3 PAT up 2.3% y-o-y to ₹1,818 crore



Mumbai: Shriram Finance's net profit for Q3 FY24 rose 2.33 per cent y-o-y and 3.85 per cent q-o-q to ₹1,818 crore. On-year profitability was muted largely owing to the three-way merger of Shriram City Union Finance and Shriram Capital with Shriram Transport Finance in December 2022. Net Interest Income (NII) was up 15.04 per cent y-o-y and 5.72 per cent q-o-q at ₹5,094 crore. Other income was up 101.6 per cent on year but fell 0.27 per cent on quarter to ₹823 crore. Operating expenses rose 27.4 per cent y-o-y and 4.7 per cent q-o-q to ₹14,869 crore, weighing on the bottomline. Staff costs were up 26.7 per cent on year and other operating expenses by 28 per cent. Assets under management increased 20.7 per cent y-o-y and 5.7 per cent q-o-q to ₹2.1-lakh crore as of December 2023. The CV portfolio rose 13 per cent yoy and 4 per cent qoq to ₹1-lakh crore. OUR BUREAU

Post-festival season, retailers saw muted growth in December

DRIVING FORCE. Growth led by new store openings: Retailers' association

Meenakshi Verma Ambwani
New Delhi

Retailers witnessed muted growth in December after the festival season, survey results released by the Retailers Association of India (RAI) reveal.

According to the survey, retailers in the country saw an average growth of about 4 per cent pan-India in December 2023 compared with the same period in 2022.

Premium segment sales continued to remain strong, the survey indicated.

During the festival period between October and November too, retailers reported a growth of about 7 per cent pan-India, which was below the anticipated double-digit growth.

MUTED GROWTH

Kumar Rajagopalan, CEO, Retailers Association of India (RAI), said, "As we analyse the retail sector's performance in December 2023, growth has been muted for many re-



SIGH OF RELIEF. Food and grocery sales were up 8 per cent in December over the same period last year

tailers despite starting discounts mid-month. It was also the month of the marriage season."

"Retailers who sold categories with high value and consumer financing did see business growth. Consumers seem to have chosen to buy high-value items such as cars, houses, and high-end electronics on an EMI basis, while other discretionary spending has been curtailed by them. While the industry showed growth of

about 4 per cent Pan India, thanks to new stores and new geographies off trading.

For most off-line retailers, like-for-like store growth was negative by about 5 per cent," he added.

Geographically, sales were led by the Southern region, with retail businesses garnering a growth of 7 per cent. North and West India registered low single-digit growth of 3 per cent each. Retailers in eastern India said

their growth was merely 2 per cent.

CATEGORY-WISE GROWTH

In terms of categories, the QSR segment led the growth with 9 per cent in December 2023 compared with December 2022.

Food and grocery sales were up 8 per cent in December over the same period last year. While jewellery sales were up 7 per cent, beauty, wellness, and personal care category sales were up 6 per cent.

Footwear segment sales were up 3 per cent, while apparel and clothing segment sales were up 4 per cent. Sports goods sales were also up 4 per cent.

Furniture and furnishing segment sales were up 5 per cent in December 2023 versus December 2022.

However, consumer durables and IT products witnessed a de-growth of 2 per cent in December 2023 compared with the sales levels in December 2022.

Jindal Stainless cuts export forecast on Red Sea crisis, weaker EU, US demand

Reuters
New Delhi

Jindal Stainless Ltd has cut its exports forecast for the fiscal year ending March due to freight disruptions in the Red Sea and faltering demand in Europe and the US, a top executive said.

India's biggest stainless steel manufacturer hopes to ship out 10-12 per cent of its estimated overall sales of over 2.1 million tonnes in 2023/24, down from its previous forecast of 15 per cent, Abhyuday Jindal, Managing Director of Jindal Stainless, told Reuters in an interview.

'NEW OPTIONS'

The company is exploring "new options" and a "variable freight model", Jindal said, as part of efforts to deal with the challenges posed by attacks launched by the Iran-allied Houthis militia on ships in the Red Sea. He did not give details of the options being weighed by his company.

Under a variable freight model, the company could



Abhyuday Jindal, MD, Jindal Stainless

pass on changes in ocean freight charges to its customers.

Challenges such as cargo disruptions in the Red Sea, rising freight costs and weakening demand in Europe and the US emerged in the third quarter of this fiscal year to March, Jindal said.

"On account of logistic challenges and higher freight charges, some of our export volumes have suffered," he said.

Last year, the company said it would aim to boost shipments to large buyers such as Russia and enter new markets in South America and the Middle

East. Since the Middle East accounts for a small portion of sales, the impact of instability in the region was minimal, Jindal said. Unlike Europe and the US, India's steel demand is buoyant due to a spurt in economic activity and a revamp of broader infrastructure.

DOMESTIC DEMAND

Jindal said India's robust domestic demand would help the company sell more locally, with sectors such as defence, aerospace, healthcare and renewable energy consuming a lot of stainless steel.

However, suppliers from China and Vietnam had increased dumping of some grades of stainless steel, and that affects domestic producers immensely, he said.

Reuters earlier reported that India's finished steel imports from China touched a five-year high in the first eight months of the fiscal year that began in April, and the government was monitoring overseas shipments coming into the country.

'Export of leather goods to come down by 13-15% this fiscal, rebound strongly in FY25'

TE Raja Simhan
Chennai

Exports of leather goods from India will dip by 13-15 per cent in the current fiscal, but will rebound strongly by around 20 per cent in FY25 on account of the depletion of existing stocks, and fresh orders, especially from Europe, where a harsh winter has created huge demand for leather goods, said KR Vijayan, Chairman, Indian Finished Leather Manufacturers' and Exporters' Association.

Exports, which stood at \$4.87 billion in 2021-22 and shot up to \$5.26 billion in 2022-23. However, up to October, exports were at \$2.81 billion, which was 13 per cent lower than that in the same period last year. "We will see a similar trend at the end of the fiscal," he told media. Vijayan met the media to announce the leather fashion show to be held in Chennai on February 1. The



STRONG DEMAND Models pose with leather bags ahead of the leather fair fashion show to be held on Feb 1 **BJOY GHOSH**

show has been organised since 1995.

IMPROVING TURNOVER

Considering the potential to increase exports and the consumer base in the country, the footwear and leather industry aims to achieve a turnover of \$47.1 billion by 2030. This includes domestic industry turnover of \$33.4 billion and export turnover of \$13.7 billion, from the present turnover of

\$17.26 billion. However, to achieve this, we require innovation both in technology and advanced machines, he said.

India is the second-largest exporter of leather garments, the second-largest exporter of saddlery and harnesses, and the fourth-largest exporter of leather goods in the world. The employment-intensive industry provides jobs to around 4.42 million people, mostly from

the weaker sections of society. Women account for 40 per cent of the workforce in the leather products sector. However, in Tamil Nadu, it is nearly 70 per cent, he said.

MAJOR CHALLENGE

Vijayan said the use of non-leather products was a major challenge as these are non-degradable; also, non-leather shoes are not as durable as leather shoes, which means that usage of non-leather is higher, which affects the environment more, he said.

Vijayan requested the government to organise a buyer-seller meet in Europe and the US to increase exports. "The Government should invite and host foreign designers to the fair. These designers will select

leathers for the next season. If the government considers our request, the leather industry will be able to double its exports," he said.

SK Sabapathy, Chairman, Saba Group, said in addition to the huge spillover of stocks due to Covid, there were logistics issues; shortages of containers and shipments were getting delayed. "However, once these issues settled down, there was a huge order from global brands, and we carry forward over 60 per cent of 2022 stocks into 2023. The effects of the Ukraine-Russia war were felt at the end of 2022, in turn affecting the industry badly in 2023. However, we are optimistic and expect the year 2024 to be very good," he said.

Maersk to introduce Chennai service linking Ennore, Colombo and ports in Middle East

TE Raja Simhan
Chennai

Danish shipping company Maersk has increased its focus on the Indian subcontinent and the Middle East to address the challenge in the Red Sea and Suez Canal. It will launch a weekly Chennai service and a new Arabian Sea service.

It will introduce a new container service between India, Sri Lanka, and the Middle East. From February 5, it will launch a new weekly Chennai service. Its rotation will be Salalah, Oman-Colombo, Sri Lanka-Ennore, India-Colombo, Sri Lanka-Salalah, Oman.

As the situation around the Red Sea and Gulf of Aden persists, the line said it is working to maintain capacity and offer greater reliability for supply chains.



FOCUS ON RESILIENCE. As the situation around the Red Sea and Gulf of Aden persists, Maersk said it is working to maintain capacity and offer greater reliability for supply chains

It will also introduce a new service called the Arabian Sea Service. The rotation will be Salalah, Oman-Jebel Ali, United Arab Emirates-Port Qasim, Pakistan-Pipavav, India-Nhava Sheva, India-Salalah, Oman. The first ship in the service will be GSL Kalliope, which will depart Salalah on February 9, the line said.

It will introduce the new

weekly services connecting the Mediterranean and Red Sea.

The Gulf Service will serve Salalah, Oman-Jebel Ali, UAE-Doha, Qayar-Damma, Saudi Arabia-Al Jubayl, Saudi Arabia-Jebel Ali, United Arab Emirates-Abu Dhabi, United Arab Emirates-Duqm, Oman-Salalah, Oman. The first sailing will be San Clemente, departing from Salalah on February 5.

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006.

Website : www.tvsholdings.com Tel : 044-2833 2115 Email : corpsec@tvsholdings.com

CIN : L35999TN1962PLC004792

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2023

(Rs. in Crores)

S. No	Particulars	Standalone			Consolidated		
		Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended
		31.12.2023	31.12.2022	31.03.2023	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations	165.76	505.45	2,206.72	10,020.95	8,485.93	33,690.33
2	Net Profit / (Loss) for the period (before tax, exceptional items)	17.34	27.01	235.97	787.26	442.60	1,924.47
3	Net Profit / (Loss) for the period before tax (after exceptional items)	17.34	48.32	326.69	787.26	463.20	2,013.32
4	Net Profit / (Loss) for the period after tax (after exceptional items)	8.57	34.18	273.11	532.28	288.86	1,333.17
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	7.35	34.33	276.48	561.85	373.32	1,399.02
6	Paid up Equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
7	Reserves (excluding Revaluation Reserve)	-	-	700.43	-	-	3,230.87
8	Security Premium Account	36.42	36.42	36.42	36.42	36.42	36.42
9	Network	1,409.78	3,005.41	697.28	2,789.02	5,459.03	2,996.03
10	Outstanding Debt (Excluding NBFC Subsidiary)	-	739.93	669.61	2,933.04	2,986.11	3,795.31
11	Outstanding Redeemable Preference Shares	873.03	NA	2,346.92	873.03	NA	2,346.92
12	Debt Equity Ratio (Times)	NA	0.24	0.93	3.48	2.35	3.75
13	Earnings Per Share (Face value of Rs. 5/- each) (not annualised) (i) Basic (in Rs.) (ii) Diluted (in Rs.)	4.24 4.24	16.89 16.89	134.99 134.99	110.86 110.86	61.20 61.20	321.10 321.10
14	Capital Redemption Reserve	- NOT APPLICABLE -					
15	Debenture Redemption Reserve	- NOT APPLICABLE -					
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	NA	1.56	2.49	2.44	4.04	3.60
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	NA	5.57	8.53	15.37	10.96	11.57
18	Current Ratio (Times)	0.50	1.04	0.95	1.09	1.07	0.89
19	Long term debt to working capital (Times)	NA	4.60	10.14	2.24	2.83	3.16
20	Bad debts to Accounts Receivable ratio (Times)	-	-	-	-	-	-
21	Current liability ratio (Times)	0.98	0.60	0.60	0.60	0.55	0.65
22	Total debts to total assets ratio (Times)	NA	0.33	0.30	0.60	0.58	0.61
23	Debtors Turnover ratio (Times)	11.77	6.82	7.30	23.72	20.31	23.71
24	Inventory Turnover ratio (Times)	319.15	2.97	3.11	6.10	10.03	9.91
25	Operating Margin (%)	19.18	12.14	12.00	11.03	8.49	12.66
26	Net Profit Margin (%)	5.17	3.61	8.27	4.51	3.23	3.69

Notes:

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.tvsholdings.com).
- The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

Place : Chennai
Date : 25th January 2024

For TVS Holdings Limited
(formerly known as Sundaram-Clayton Limited)
Sd/-
Venu Srinivasan
Chairman



GHCL Limited

Regd. Off.: GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad-380009 (Gujarat)
Ph. 079- 39324100, Fax : 079-26423623 (CIN : L24100GJ1983PLC006513)
Corporate Off.: GHCL House, B-38, Institutional Area, Sector-1, Noida (UP), Ph. 011-42039900.
Email : ghclinfo@ghcl.co.in, secretarial@ghcl.co.in; Website : www.ghcl.co.in

NOTICE OF POSTAL BALLOT THROUGH REMOTE E-VOTING

Members of the Company are hereby informed that pursuant to the provisions of Section 108, Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), GHCL Limited ("the Company") is seeking the approval of the Members by way of Postal Ballot through e-voting in respect of resolution as set out in the Postal Ballot Notice dated January 19, 2024 (Notice). The Company has on January 25, 2024 completed the dispatch of the Postal Ballot Notice (including explanatory statement and detailed instructions for remote e-voting) to all the Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, January 19, 2024 (i.e. cut-off date).

In compliance with the requirements of MCA and SEBI Circulars, the Postal Ballot Notices are sent electronically by email to those members who have registered their email IDs with the Company/Depository Participants and hard copy of Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

The members are hereby informed that pursuant to provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") and any other applicable provisions, if any, the Company is providing its members (whether holding shares in physical or in dematerialized form) facilities for Remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL) to cast their vote electronically in respect of the following special business:

SPECIAL BUSINESS: SPECIAL RESOLUTIONS

- Approval for re-appointment of Dr. Manoj Vaish (DIN: 00157082), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2024
- Approval for re-appointment of Justice (Retd.) Ravindra Singh (DIN: 08344852), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2024
- Approval for re-appointment of Mr. Arun Kumar Jain, Ex-IRS (DIN: 07563704), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2024

The Board of Directors of the Company has appointed Mr. Manoj R. Hurkat (Membership No. F4287 and Certificate of Practice No. 2574), Practicing Company secretary, as the Scrutinizer for conducting the Postal Ballot through Remote e-voting process in accordance with the provisions of the Act and the Rules in a fair and transparent manner.

Members are requested to carefully read the instructions given in the Postal Ballot Notice. Members are also requested to note that remote e-voting period commences at 9:00 a.m. (IST) on Monday, January 29, 2024 and ends at 5:00 p.m. (IST) on Tuesday, February 27, 2024 (inclusive of both days). The Remote e-voting module shall be disabled by CDSL for voting thereafter and Remote e-voting shall not be allowed beyond the same. During the Remote e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, January 19, 2024, may cast their vote through Remote e-voting only.

A Members who has not received the Postal Ballot Notice by e-mail and wish to obtain a copy of the Postal Ballot Notice, can obtain the same, by sending an e-mail to secretarial@ghcl.co.in or by downloading from the Company's website www.ghcl.co.in.

The results of the Postal Ballot will be declared on or before Thursday, February 29, 2024 at the corporate office of the Company i.e. "GHCL House" B-38, Institutional Area, Sector-1, Noida, (UP) - 201301. The results of the postal ballot along with the scrutinizer's report will be placed on the Company's website www.ghcl.co.in and the Notice Board of the Company and on the website of CDSL and the same will be communicated to National Stock Exchange of India Limited and BSE Limited, where the Company's equity shares are listed.

All the material documents referred to in the explanatory statement will be available for inspection at the corporate office and /or the registered office of the Company during 02:00 p.m. to 04:00 p.m. on all working days from date of dispatch until the last date of receipt of votes by Postal Ballot through Remote e-voting i.e. Tuesday, February 27, 2024. Shareholders willing to inspect such documents can send an e-mail to secretarial@ghcl.co.in.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533 or you may also contact concerned employees of CDSL on 022-23058543 (between 10.00 am to 6.30 pm on Monday - Friday) or alternatively may write to Mr. Ganapati Haligouda, Email : rm.helpdesk@linkintime.co.in, Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai - 400083, Tel: 022 - 49186000, who shall be responsible to address the grievances connected with the electronic voting.

For GHCL Limited
Sd/-
Bhuvneshwar Mishra

Place : Noida
Date : January 25, 2024

VP-Sustainability & Company Secretary