

QUICKLY.

Health start-up Cult.fit posts ₹681-cr loss in FY22



Bengaluru: Cult.fit, a health and wellness start-up, reported 34 per cent y-o-y rise in revenue at ₹216 crore in FY22. However, the losses reported were marginally higher at ₹681 crore from ₹671 crore in the previous year, according to its annual financial statement filed with the Registrar of Companies. The 34 per cent revenue growth comes from a comparatively lower base as the start-up had posted ₹496 crore in revenues in FY20. Covid had negatively impacted the company, which largely manages fitness centres. Its fitness vertical contributed to the majority of its revenues at 65.3 per cent of total revenues. OUR BUREAU

Australia blames Russia for Medibank data theft



Canberra: Moscow must be held to account for cybercriminals accused of hacking Australia's largest health insurer and dumping customers' personal medical records on the dark web, said Australian officials on Friday. Australian police took the unusual step of attributing blame for the unsolved cybercrime that resulted in the personal data of 9.7 million current and former Medibank customers being stolen. A group of loosely affiliated cybercriminals were responsible for the Medibank attack as well as other security breaches around the world, said Australian Federal Police Commissioner Reece Kershaw. AP

Hindalco net falls 35% on higher costs

ON A ROLL. Total shipments of flat-rolled products rise to 9,84,000 tonnes on recovery in auto shipments

Our Bureau
Mumbai

Hindalco Industries, an Aditya Birla Group company, has reported that its net profit in the September quarter was down 35 per cent at ₹2,205 crore against ₹3,417 crore logged in the same period last year, largely due to lower realisation and higher costs.

Revenue was up 18 per cent at ₹56,176 crore (₹47,665 crore) on higher volumes. EBITDA dipped 29 per cent to ₹5,743 crore (₹8,045 crore).

Aluminium upstream revenue was up 11 per cent at ₹8,215 crore (₹7,421 crore), but EBITDA was down 57 per cent at ₹1,347 crore (₹3,128 crore) due to higher input costs and unfavourable macros.

Downstream aluminium



REVENUES RISE. Hindalco's revenues were up 18 per cent at ₹56,176 crore on higher volumes

revenue was up at ₹2,884 crore (₹2,549 crore), while sales was up 11 per cent at 95,000 tonnes (86,000 tonnes). Downstream EBITDA more than doubled to ₹200 crore (₹76 crore), primarily due to better pricing. Revenue from the copper was up 1 per cent at ₹9,658 crore on account of higher volumes, while EBITDA was up 55 per cent at ₹544 crore (₹352 crore) on the back of higher domestic sales. The US subsidiary of

Hindalco, Novelis, reported 1 per cent fall in EBITDA to ₹4,047 crore (₹4,100 crore) due to higher inflationary pressures and unfavourable foreign exchange translation. Total shipments of flat-rolled products was up at 2

per cent at 9,84,000 tonnes (9,68,000 tonnes), driven by recovery in automotive and aerospace shipments.

REVENUE OF NOVELIS
Novelis' revenue was up 17 per cent at \$4.8 billion (\$4.1 billion) on higher volumes and higher average aluminium prices.

Satish Pai, Managing Director, Hindalco Industries, said despite a surge in input costs, the company produced the highest-ever aluminium metal as the company transitioned to an integrated business model, which supports profits even in challenging times.

While the upstream aluminium business' EBITDA was impacted due to elevated raw material and energy costs, the downstream business EBITDA more than doubled due to better pricing and market demand.

LIC profit soars to ₹15,952 crore in Q2



SCORE CARD. In the previous quarter, the state-owned life insurer had posted a profit after tax of ₹683 crore

Our Bureau
Mumbai

Life Insurance Corporation of India (LIC) reported an 11-fold jump in net profit for Q2 FY23 to ₹15,952 crore, led by a surge in other income.

In the previous quarter, the state-owned life insurer had posted a profit after tax of ₹683 crore.

Other income for the quarter was at ₹6,795 crore, much higher than the ₹46 crore in the year-ago period.

This was because other income for Q2 included interest amounting to ₹6,626 crore received during the quarter towards refund of Income-Tax for the earlier financial years, said the insurer in notes to accounts.

LIC's net premium income for the reporting quarter was at ₹1.32-lakh crore, up 27 per cent from the year-ago period. The first-year premium - indicative of new business growth - was at ₹9,125 crore, up 11 per cent year-on-year.

'Global aluminium demand depends on US, China bounceback'

bl.interview

“We hope with coal supply increasing, the government will lift the 75 per cent cap on linkage coal supply

SATISH PAI
MD, Hindalco Industries



aluminium and copper sustain, given the economic uncertainty? The demand for both aluminium and copper has been strong in India across sectors, and this is expected to remain strong, given the growth momentum. Globally, aluminium supply has been

tight. Going ahead, global demand will depend on what is happening in the US and China. The recent inflation and other numbers, released by the US, looks like they will not slip into a recession. Shanghai is struggling to come out of lockdown as part of its zero-Covid

policy. We need to keep a watch on these countries to ascertain the global demand for aluminium and copper.

Will cost pressure ease in the coming months?

Coal prices have started coming down due to slowing demand from power producers. We hope with coal supply increasing, the government will lift the 75 per cent cap on linkage coal supply. Coal prices have doubled compared to last year, but I believe it has peaked and will fall in the coming months.

About 40 per cent of aluminium production cost is power and coal. The cost of imported pet coke will go

up due to rupee depreciation, but its impact will be minimal.

Are you planning to cut capex, given the current challenges?

We are sticking to our capex plan of ₹3,000 crore for this year, but will be spending about ₹2,500 crore. This is due to the delay in getting some statutory approvals and delay in supply of machinery from Europe. It has nothing to do with the current economic uncertainty.

We have about ₹10,000 crore as surplus in the balance sheet. Moreover, the projects being implemented will go on stream in three years and

by then demand will bounce back.

How do you plan to utilise the ₹1,000-cr fund being raised?

We had availed a bank loan of ₹2,500 crore last March and, according to regulations, we have to raise 25 per cent of this via corporate bonds.

So, we had taken the board approval for this fund raise. Ultimately, we may not raise ₹1,000 crore, but restrict it to the mandatory requirement.

Are aluminium imports still a worry?

Yes, it is a concern. The government is in the process of investigation for levying anti-dumping duty,

as there can be dumping by China due to slowdown in their economy. China exports about 4-5 million tonne of aluminium to Europe. Now with the crisis in Europe, these products can be diverted to India at a lower price.

Will US slowdown hit Novelis?

About 60 per cent of Novelis' business comes from can body, which is kind of recession-proof. The auto business accounts for 20 per cent and here, the company has a good order-book.

Building and construction materials account for the remaining, and this may see some slowdown in demand.

Foxconn plans to quadruple workforce at India plant

Reuters
New Delhi

Apple supplier Foxconn plans to quadruple the workforce at its iPhone factory in India over two years, said two government officials with knowledge of the matter, pointing to a production adjustment as it faces disruptions in China.

Foxconn has grabbed headlines in recent weeks, with tight virus restrictions at its Zhengzhou plant, the world's largest iPhone factory, disturbing production and fuelling concerns over the impact of China's virus policy on global supply chains.

The disruptions prompted Apple to lower its forecast for shipments of the premium iPhone 14 models this week, dampening its sales outlook for the busy year-end holiday season.

Taiwan-based Foxconn

now plans to boost the workforce at its plant in southern India to 70,000 by adding 53,000 more workers over the next two years, said the sources, who declined to be named as the discussions are private.

TAMIL NADU PLANT

While the size of the plant in Tamil Nadu is dwarfed by Foxconn's Zhengzhou plant, which employs 200,000 workers, it is central to



Apple's efforts to shift production away from China. Foxconn, formally called Hon Hai Precision Industry Co Ltd, opened the India plant in

2019 and has been ramping up production. It began producing iPhone 14 this year.

Foxconn's interest in expanding the facility is known, but the scale of the planned expansion and timelines have previously not been reported.

Both Foxconn and Apple declined to comment.

Foxconn Chairman Liu

Young-kay said on an earnings call on Thursday its production would adjust its capacity and output so there was no impact from further potential disruptions on supplies for the Christmas and Lunar New Year holidays.

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Sd/- Managing Director

GMR Enterprises Private Limited
Regd. Off: Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014

Statement of standalone financial results for the quarter ended September 30, 2022 and year to date April 01, 2022 to September 30, 2022

S. No.	Particulars	Quarter ending		Six Months ended		Previous Year ended	
		30.09.2022	30.09.2021	30.09.2022	31.03.2022	31.03.2022	Audited
1	Total Income from operations	68.30	287.89	134.42	644.28		
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary Items)	(301.46)	60.98	(427.45)	(149.05)		
3	Net Profit/ (Loss) for the period before Tax (after Exceptional and/ or Extraordinary Items)	(301.46)	60.98	(427.45)	(149.05)		
4	Net Profit/ (Loss) for the period after Tax (after Exceptional and/ or Extraordinary Items)	(301.46)	60.98	(427.45)	(149.05)		
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)						
6	Paid up Equity Share Capital	9113	9113	9113	9113		
7	Reserves (excluding Revaluation Reserve)	853.11	1,442.84	853.11	1,280.55		
8	Securities Premium Account	769.73	769.73	769.73	769.73		
9	Net worth	1,713.97	2,303.70	1,713.97	2,141.41		
10	Paid up Debt Capital/ Outstanding Debt	2,640.50	1,668.70	2,640.50	1,949.80		
11	Outstanding Redeemable Preference Shares						
12	Debt Equity Ratio	2.27	1.40	2.27	1.81		
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)						
	Basic (amount in ₹)	(33.08)	6.69	(46.91)	(16.36)		
	Diluted (amount in ₹)	(33.08)	6.69	(46.91)	(16.36)		

Notes to the Unaudited standalone financial results for the quarter ended September 30, 2022:

- The above is an extract of the detailed format of quarterly standalone financial results filed with the BSE Ltd under regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the www.bseindia.com and on the company's website www.holdinggpepl.com
- The applicable information required to be furnished under Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 has been submitted to the BSE Ltd and the same can be accessed at www.bseindia.com and on the company's website www.holdinggpepl.com
- There is no exceptional and/or extraordinary items adjusted in the statement of profit and loss in accordance with Ind AS Rules.
- Capital Redemption Reserve, Debenture Redemption Reserve, Debt Services Coverage Ratio and Interest Service Coverage Ratio are not required to disclose as GMR Enterprises Private Limited is a Non-Banking Financial Company Non Deposit (NBFC-ND, CIC -ND-S) registered with Reserve Bank of India.
- Debt Equity ratio represents (Borrowings/ Share holder's funds). Shareholder's funds is equity shares plus other equity.

For and on behalf of the Board of Directors of GMR Enterprises Private Limited
Sd/-
Grandhi Kiran Kumar (DIN: 00061669)
Director

Place: Singapore
Date: November 10, 2022

GMR GROUP - GEPL / 22 / PREM ASSOCIATES

TVS EUROGRIP
TVS SRICHAKRA LIMITED
CIN : L25111TN1982PLC009414
Regd. Office: TVS Building, 7-B, West Veli Street, Madurai 625 001.

EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022
(Rs. in Crores except EPS)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended	
		30.09.2022	30.09.2021	30.09.2022	31.03.2022	30.09.2022	30.09.2021	30.09.2022	31.03.2022
1	Revenue from Operations	805.17	671.85	1,518.71	2,462.06	833.50	691.34	1,570.86	2,542.90
2	Net Profit / (Loss) for the period (before tax, Exceptional Items)	48.87	33.22	49.17	59.71	52.25	33.99	54.39	61.89
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	48.44	33.22	43.68	56.94	51.82	33.99	48.90	59.12
4	Net Profit / (Loss) for the period after tax (after Exceptional Items) *	35.82	24.85	32.26	41.57	38.19	25.27	35.96	43.32
5	Total Comprehensive Income for the period (after Tax) [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] *	45.66	24.42	53.87	167.17	48.03	24.84	57.57	168.91
6	Equity Share Capital (Face value of Rs.10/- Each)	7.66	7.66	7.66	7.66	7.66	7.66	7.66	7.66
7	Other Equity (as shown in the audited Balance Sheet of previous year)				977.14				963.14
8	Earnings Per Share (EPS) (of Rs.10 each) (not annualized)								
	- Basic (In Rs.)	46.77	32.45	42.12	54.29	49.90	33.05	47.04	56.76
	- Diluted (In Rs.)	46.77	32.45	42.12	54.29	49.90	33.05	47.04	56.76

* Including Profit / (Loss) attributable to Non-Controlling interests

Note: The above is an extract of the detailed format of Quarterly and Year to date financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Full format of the Quarterly and Year to date financial results are available in the websites of the Stock Exchange (BSE : www.bseindia.com) & (NSE: www.nseindia.com) and Company's website (www.tvseurogrip.com)

Place : Madurai
Date : 10.11.2022

BY THE ORDER OF BOARD
MANAGING DIRECTOR

GMR POWER & URBAN INFRA
GMR Power and Urban Infra Limited
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W: www.gmrpuil.com (CIN): L45400MH2019PLC325541

Extract of the Consolidated Financial Results for the quarter and six month period ended September 30, 2022 (₹ in Crore)

Sl. No.	Particulars	Quarter ended		Six month ended		Year ended	
		30.09.2022	30.06.2022	30.09.2021	30.09.2021	31.03.2022	31.03.2022
1	Total income from operations	1,580.72	1,068.68	1,051.01	2,649.40	1,926.65	4,701.81
2	Net profit / (loss) for the period from continuing operations (before Tax and Exceptional items)	242.14	208.53	(160.78)	450.67	(291.78)	(561.10)
3	Net profit / (loss) for the period before Tax from continuing operations (after Exceptional Items)	1,155.82	208.53	376.22	1,364.35	245.22	(546.01)
4	Net profit / (loss) for the period after Tax from continuing operations (after Exceptional Items)	1,069.31	201.68	331.95	1,270.99	194.67	(651.54)
5	Net (loss) / profit for the period after Tax from discontinued operations	-	(0.01)	0.53	(0.01)	(0.02)	(0.03)
6	Net profit / (loss) for the period after Tax from continuing and discontinued operations	1,069.31	201.67	332.48	1,270.98	194.65	(651.57)
7	Total comprehensive income for the period	1,140.06	233.68	372.47	1,373.74	218.75	(645.95)
8	Equity share capital	301.80	301.80	301.80	301.80	301.80	301.80
9	Earnings per share (of ₹ 5/- each) (for continuing and discontinued operations)	17.94	3.52	4.13	21.46	2.08	(10.73)
	Basic (in ₹)	16.31	3.52	4.12	20.50	2.08	(10.73)
	Diluted (in ₹)						

Extract of the Standalone Financial Results for the quarter and six month period ended September 30, 2022 (₹ in Crore)

Sl. No.	Particulars	Quarter ended		Six month ended		Year ended	
		30.09.2022	30.06.2022	30.09.2021	30.09.2021	31.03.2022	31.03.2022
1	Total income from operations	469.53	377.29	428.24	846.82	780.23	1,567.90
2	Net loss for the period before Tax and Exceptional items	(46.40)	(53.70)	(15.17)	(100.10)	(50.78)	(164.41)
3	Net (loss) / profit for the period before Tax after Exceptional items	(46.40)	(53.70)	(15.17)	(100.10)	(50.78)	(164.48)
4	Net (loss) / profit for the period after Tax and Exceptional items	(46.40)	(53.70)	(15.17)	(100.10)	(50.78)	(164.48)
5	Total comprehensive income for the period	(1,702.18)	1,509.50	478.40	(192.68)	426.77	542.05
6	Equity share capital	301.80	301.80	301.80	301.80	301.80	301.80
7	Earnings per share (of ₹ 5/- each)	(0.77)	(0.89)	8.44	(1.66)	8.95	(0.81)
	Basic & Diluted (in ₹)						

Notes:

- The above is an extract of the detailed format of quarterly 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 quarterly financial results are available on the websites of the stock exchange(s) (www.bseindia.com) and on Company's website www.gmrpuil.com.
- The unaudited consolidated and standalone financial results of the Company for the quarter and six month ended September 3