

EBIT MARGIN ROSE 100 BPS SEQUENTIALLY TO 21.1% Brokerages show optimism over Infosys after strong Q1

PADMINI DHURVARAJ
Bengaluru, July 19

AS INFOSYS WRAPS up the first quarter of FY25, leading brokerages have voiced a positive outlook on the company's earnings. They cite an upward revision of fiscal 2025 guidance, strategic acquisitions, and a strong start to the year as key drivers behind their optimism. Further, the brokerages said Infosys' strategic focus on key areas like the US financial spaces—particularly mortgages, card payments, and capital markets—has been highlighted as an area of improvement that is likely to drive growth.

Nomura raised its target price for Infosys to ₹1,950, marking an 11% potential upside, due to an improving growth outlook. "We estimate the inorganic contribution to be approximately 0.7% in the higher guidance. We believe demand remains in favour of cost take out and vendor consolidation projects, while there are a few areas of improvement like the US financial spaces, particularly mortgages, card payments, and capital markets," the brokerage said.

KEY DRIVERS

■ Brokerages cite an upward revision of FY25 guidance and strategic acquisitions as key drivers behind their optimism

■ Infosys' strategic focus on key areas like the US financial spaces has been highlighted as an area of improvement



Similarly, JM Financial has adjusted its target price to ₹2,010, citing the start of an earnings upgrade cycle for Infosys. Motilal Oswal and Axis Securities also showed confidence, with target prices set at ₹2,000 and ₹1,950 respectively, reflecting optimism in medium-term growth prospects.

As a result, the stock rose 5% on the BSE in early trade to hit a 52-week high of ₹1,843. It closed at around 2% up at 1,793.

Further, the consensus among analysts points to a buoyant future for Infosys,

with expectations of continued strong deal flow and a supportive macroeconomic environment. "We build 5% growth and see a high probability of upward revision in the guide," JM Financial said.

Meanwhile, Axis Securities said, "From a near-term perspective, global uncertainties may see some improvement and macroeconomic conditions, too, are expected to improve."

Infosys reported higher-than-expected earnings in the quarter that ended June led by growth in its banking, financial,

services and insurance vertical.

The company also surprised the Street by raising its sales forecast for the fiscal 2025 to 3-4% from 1-3%, hinting that the clients are gradually increasing their technology spending.

The Bengaluru-headquartered company reported a near 4% sequential increase in the consolidated revenue to ₹39,315 crore in April-June.

The earnings before income and tax (Ebit) margin, rose a whopping 100 basis points quarter-on-quarter to 21.1% in the June quarter, aided by the company's margin expansion program, Project Maximus.

"We had 80 basis points coming from Project Maximus, on the back of better pricing, which is value-based selling, better benefits from our efficiency parameters, which is utilisation, etc. And 40 basis points came from the one-off benefit that we got in this quarter. On the headwinds, we had 1.2% coming from better variable pay and higher deals and other costs, resulting in almost 1% margin," Jayesh Sanghrajka, chief financial officer said.

JSW Steel Q1 profit down 64%

FE BUREAU
Mumbai, July 19

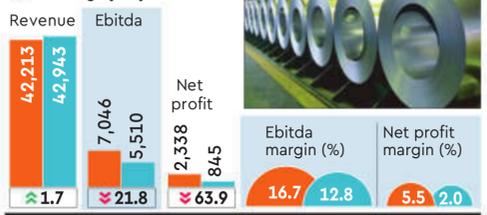
JSW STEEL REPORTED a 64% decline in net profit for Q1FY25 at ₹867 crore, compared to ₹2,338 crore seen in Q1FY24, amid weak revenues and lower production. The company's Q1FY25 net profit fell below Street expectations, with analysts estimating a net profit of ₹1,280 crore.

Revenues for Q1FY25 increased by 2%, reaching ₹42,943 crore compared to ₹42,213 crore in Q1FY24. Despite this modest growth, the company exceeded analysts' revenue estimates of ₹42,334 crore.

JSW Steel reported Ebitda of ₹5,510 crore in the June quarter, 22% lower than the ₹7,046 crore posted in Q1FY24. Analysts had estimated an Ebitda of ₹5,781

REPORT CARD

JSW Steel consolidated financials (₹ cr) Q1 FY24 Q1 FY25 % change y-o-y



crore. Ebitda margins declined to 12.8% in Q1FY25 from 16.7% in Q1FY24.

The company stated that consolidated crude steel production for the quarter stood at 6.35 million tonne, a decrease of 1% year-on-year (y-o-y) and 6% quarter-on-quarter (q-o-q). Capacity utilisation at the



Indian operations was 87% during the quarter due to planned maintenance shutdowns at Dolvi and BPSL. Steel sales for the quarter were 6.12 million tonne, up 7% y-o-y but down 9% q-o-q. Domestic sales reached 5.31 million tonne, an increase of 14% y-o-y and 3% q-o-q.

JSW Energy posts 80% profit jump

JSW ENERGY ON Friday posted an 80% jump in its net profit at ₹522 crore in the April-June quarter, mainly due to higher profitability in thermal business and incremental contributions from renewables.

Revenue increased by 1% y-o-y to ₹3,043 crore during the reporting quarter from ₹3,013 crore in the corresponding period last year.

Ebitda was higher by 21% y-o-y at ₹1,581 crore in the quarter.

— PTI

Indian Hotels sees profit rise 10.25% to ₹260 crore

PRESS TRUST OF INDIA
New Delhi, July 19

INDIAN HOTELS COMPANY on Friday reported a 10.25% growth in consolidated net profit to ₹260.19 crore in the June quarter, on higher revenue from operations.

IHCL, the country's largest hospitality company, which owns the 'Taj' brand of luxury hotels, had a profit of ₹236.01 crore in the year-ago period, according to a regulatory filing.

Its total income during the April-June quarter under review rose to ₹1,596.27 crore, from ₹1,515.70 crore in the corresponding period of the last financial year. However, the company's total expenses also increased to ₹1,267.78 crore against ₹1,221.76 crore a year ago, the filing showed.

Dalmia Bharat Sugar and Industries Limited

Registered Office: Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu
CIN: L15100TN1951PLC000640, website: www.dalmiasugar.com
Phone No. 04329-235132 Fax No. 04329-235111
Email: sec.corp@dalmiasugar.com

NOTICE TO SHAREHOLDERS

(Transfer of shares to Investor Education and Protection Fund)

Notice is hereby given to the shareholders of Dalmia Bharat Sugar and Industries Limited (hereinafter referred to 'the Company') that pursuant to Section 124 (6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The Company has sent individual communication to each of the concerned shareholder(s) at their latest available address, whose shares are liable to be transferred to IEPF, for taking appropriate action(s) in accordance with the Rules.

The details of such shareholders *inter-alia* their names, folio number or DP ID-Client ID and number of shares due for transfer are available on the website of the Company, i.e., www.dalmiasugar.com, under the Investor section.

In case of any query in this regard, the shareholders are requested to contact the Company's Registrars & Share Transfer Agent, at the following address:

KFin Technologies Limited
Registrar and Share Transfer Agent
Selenium Tower B, Plot 31-32
Gachibowli Financial District
Nanakramguda Hyderabad 500032
Toll Free No: 1800-4258-998
Phone No: 040-67162222
Email: einward.ris@kfinetech.com

For Dalmia Bharat Sugar and Industries Limited
Aashhima V Khanna
Company Secretary
ACS No.: 34517

Place: New Delhi
Date: July 19, 2024

BPCL logs 73% decline in Q1 profit

ARUNIMA BHARADWAJ
New Delhi, July 19

STATE-OWNED BHARAT PETROLEUM Corp (BPCL) on Friday reported a 73% decline in its consolidated net profit for the first quarter of FY25 at ₹2,841.55 crore as against ₹10,644.30 crore in the year-ago period. The fall was attributed to weak refining margins.



Net profit also fell by 40.6% sequentially from ₹4,789.57

The state-owned oil marketing companies had previously cut auto fuel prices by ₹2 per litre, marking the first reduction since April 2022.

However, the company's revenue from operations during the quarter under review remained largely stable at ₹1.28 trillion year-on-year.

BPCL's average gross refining margin during Q1FY25 was \$7.86 per barrel, down from \$12.64 per barrel in Q1FY24.

The consolidated operating margin fell to 2.68% during the period, compared with 10.58% in the first quarter of the previous fiscal year.

The company's domestic market sales grew by 3.2% to 13.16 million tonne in Q1FY25 from 12.75 million tonne in Q1FY24. However, crude throughput declined to 10.11 million tonne during the period, down from 10.36 million tonne in Q1FY24.



CFO Vinit Teredesai said Persistent aims to balance growth with margins

Persistent eyes 14.5% margin recovery

GEETA NAIR
Pune, July 19

AFTER A 50 basis points margin compression during the June quarter, IT company Persistent System said it is confident of recovering ground and maintaining margin at last year's level of 14.5% by the end of FY25.

Persistent CFO Vinit Teredesai attributed the margin compression to increased subcontracting costs, a doubling of H-1B visa applications, higher sales and general administration expenses, and employee stock option costs.

Although these expenses impacted the first quarter, Teredesai said these investments are expected to yield benefits in the future. He said the company aims to balance growth with margins. Persistent is challenging large incumbent players to capture market share, which is expected to drive both revenue and margins, he added.

However, the impact on margins was partially offset by increased utilisation, which rose from 80% to 82%, cost rationalisation, and merger and acquisition earnouts, Teredesai said.

The subcontracting impact was 210 bps, the visa fees contributed 60 bps and increased sales and general administration costs added 70 bps. The partial offsets included improved utilisation (90 bps), operational efficiencies (90 bps), rationalisation of compensation and benefits (10 bps), and earnouts (55 bps).

The company's ESOP programme was offered to nearly 1,000 employees with around 60-65% of the associated costs impacting the first quarter.

Reliance Industries Limited

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CIN: L17110MH1973PLC019786

Extract of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2024

(₹ in crore, except per share data)

Particulars	Quarter Ended	Quarter Ended
	30th June, 2024	30th June, 2023
Value of Sales & Services (Revenue)	257,823	231,132
Less: GST Recovered	21,606	20,301
Revenue from Operations	236,217	210,831
Profit Before Tax	23,234	24,294
Profit After Tax	17,448	18,182
Share of Profit/(Loss) of Associates and Joint Ventures	(3)	76
Profit After Tax and Share of Profit/(Loss) of Associates and Joint Ventures	17,445	18,258
Total Comprehensive Income (Net of Tax) *	17,742	19,605
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,766	6,766
Other Equity excluding Revaluation Reserve **	-	-
Earnings per Equity Share (in ₹) (Face value of ₹ 10/- each)		
Basic (in ₹)	22.37	23.66
Diluted (in ₹)	22.37	23.66

* Includes share of Non-Controlling Interest
** Other Equity excluding Revaluation Reserves for the year ended as on 31st March, 2024 was ₹ 7,86,715 crore.

Notes:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 19th July, 2024. Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- Additional information on Unaudited Standalone Financial Results is as follows:

Particulars	Quarter Ended	Quarter Ended
	30th June, 2024	30th June, 2023
Value of Sales & Services (Revenue)	140,202	132,222
Less: GST Recovered	5,871	6,323
Revenue from Operations	134,331	125,899
Profit Before Tax	10,146	12,742
Profit After Tax	7,611	9,627
Total Comprehensive Income (Net of Tax)	8,105	10,437

3. The above is an extract of the detailed format of the Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2024, filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The full format of the Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2024, are available on the Stock Exchanges' websites (www.bseindia.com / www.nseindia.com) and the Company's website www.ril.com.

For Reliance Industries Limited
Sd/-
Mukesh D. Ambani
Chairman & Managing Director
Date : 19th July, 2024
www.ril.com

SUNDARAM FINANCE

Enduring values. New age thinking.

PUBLIC NOTICE

Notice is hereby given that the **71st Annual General Meeting** ("AGM") of the shareholders of the Company will be held on **Wednesday, the 14th August 2024 at 10.00 A.M.** IST through **Video Conferencing** ("VC") / Other Audio Visual Means ("OAVM") as per the guidelines issued by the Ministry of Corporate Affairs (MCA) Circular No.09/2023 dated 25th September 2023 and Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CFD-POD-2/P/CI/R/2023/167 dated 07th October 2023. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Notice of the AGM, together with the Annual Report for the financial year 2023-24, is being sent only in electronic form on 22nd July 2024, in accordance with the relaxation granted by the Securities and Exchange Board of India vide Circular dated 07th October 2023, to all the shareholders whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at the close of business hours on 12th July 2024 and who have registered their email id with the Company / Depositories. Members may note that the Notice of the AGM and Annual Report 2023-24 will be available on the Company's website at www.sundaramfinance.in and website of the National Stock Exchange of India Limited at www.nseindia.com respectively. The instructions for joining the AGM are provided in the Notice. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company has offered electronic voting facility (remote e-voting) for transacting the business through Central Depository Services (India) Limited [CDSL] to enable the Members to cast their votes electronically. Additionally, the facility for voting through electronic means shall also be made available at the time of the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Detailed procedures for remote e-voting and e-voting at the meeting are provided in the Notice.

Members whose names appear on the Register of Members / Register of Beneficial Owners maintained by the Depositories as on the cut-off date for voting, i.e., **7th August 2024**, shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. Any person, who acquires shares of the Company and becomes a member after despatch of the Notice but before the cut-off date for voting, i.e., **7th August 2024**, may obtain the login id and password by sending a request to helpdesk.evoting@cdslindia.com or contacting our Registrars & Share Transfer Agents, viz. Cameo Corporate Services Limited, "Subramanian Building", No. 1, Club House Road, Chennai 600 002. Phone: +91 044 28460390 (5 lines); Fax: +91 044 28460129; Email: investor@cameoindia.com.

The remote e-voting commences on Friday, the 9th August 2024 (9.00 A.M.) and ends on Tuesday, the 13th August 2024 (5.00 P.M.).

Members will not be able to cast their vote electronically beyond the said date and time (i.e. after 5 p.m. on Tuesday, 13th August 2024) and the remote e-voting module shall be disabled for voting by CDSL thereafter.

Mr. T.K. Bhaskar, Partner, H & B Partners, Advocates, Chennai, has been appointed as the Scrutinizer for the e-voting process/e-voting at the AGM.

The Members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again.

In order to register the email ids/bank details, Members are requested to send the relevant information to the (a) depository participants (if the shares are held in the demat mode) or (b) Company's Registrar and Transfer Agents, viz., Cameo Corporate Services Limited by submitting Form ISR-1 (if the shares are held in physical mode).

The Notice of the AGM, together with the Balance Sheet, Statement of Profit & Loss, Auditors' Report and Board's Report, will be hosted on our website www.sundaramfinance.in, NSE's website www.nseindia.com and CDSL's website www.cdslindia.com.

Notice is also given pursuant to Section 91 of the Companies Act, 2013, read with Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Register of Members and Share Transfer Books will remain closed from **1st August 2024 to 14th August 2024** (both days inclusive) for the 71st AGM for considering the payment of dividend, on or after **16th August 2024**.

All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited, (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatall Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 (email - helpdesk.evoting@cdslindia.com / Tel: 1800225533).

Chennai
19th July 2024

For Sundaram Finance Limited
P N SRIRAKANT
CCO & Company Secretary

Sundaram Finance Limited
CIN: L65191TN1954PLC002429
Regd. Office: 21, Pattillos Road, Chennai 600 002
Tel: 044 2852 1181, Fax: 044 2858 6641
Email: investorservices@sundaramfinance.in
www.sundaramfinance.in

SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः
(CIN: U74899DL1995PLC068688)

Registered Office Address: 519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase - I, New Delhi-110020, India, Phone No. 011- 49724000, website : www.satyamicrocapital.com

Extract of the Financial Results for the Quarter ended June 30, 2024

(Rupees in million unless otherwise stated)

S.No.	Particulars	Quarter ended	Quarter ended	Year ended
		June 30, 2024	June 30, 2023	March 31, 2024
		Un-audited	Un-audited	Audited
1	Total income from operations	3,294.54	2,834.49	12,738.56
2	Net profit for the period (before tax, exceptional and/or extraordinary items)	308.23	502.87	1,754.26
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	308.23	502.87	1,754.26
4	Net profit for the period after tax (after exceptional and/or extraordinary items)	230.08	375.80	1,309.07
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	228.30	374.47	1,295.90
6	Paid up equity share capital	656.92	593.86	656.45
7	Instruments entirely equity in nature	2.50	49.00	2.50
8	Reserves (excluding revaluation reserve)	2,499.25	1,349.55	2,272.72
9	Securities premium account	7,330.86	6,760.37	7,324.55
10	Net worth	10,489.53	8,752.78	10,256.22
11	Paid up debt capital / outstanding debt	44,270.94	38,449.65	47,118.19
12	Outstanding redeemable preference shares	Nil	Nil	Nil
13	Debt equity ratio (no. of times)	4.22	4.39	4.59
14	Earnings per share (of Rs. 10/- each) (for continuing and discontinued operations)			
	1. Basic*	3.50	6.33	20.91
	2. Diluted*	3.47	5.81	20.24
15	Capital redemption reserve	Nil	Nil	Nil
16	Debiture redemption reserve	Nil	Nil	Nil
17	Debt service coverage ratio	NA	NA	NA
18	Interest service coverage ratio	NA	NA	NA

* The EPS and DPS for the quarter ended June 30, 2024 and June 30, 2023 are not annualised

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for the quarter ended June 30, 2024 are presented in below table:

S.No.	Particulars	Quarter ended June 30, 2024	S.No.	Particulars	Quarter ended June 30, 2024
1	Net profit after tax (Rs. in million)	230.08	9	Inventory turnover	NA
2	Earnings per share: Basic (not annualised)	3.50	10	Operating margin (%)	NA
	Diluted (not annualised)	3.47	11	Net profit margin (%)	6.98%
3	Current ratio (no. of times)	NA	Sector specific equivalent ratios, as applicable:		
4	Long term debt to working capital (no. of times)	NA	12	GNPA (%)	2.92%
5	Bad debts to account receivable ratio	NA	13	NNPA (%)	1.49%
6	Current liability ratio (no. of times)	NA	14	CRAR (%)	24.77%
7	Total debts to total assets	0.80	15	Provision coverage ratio (%)	82.50%
8	Debtors turnover	NA			

Notes

- The above financial results for quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 19, 2024, in accordance with requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The financial results have been prepared in compliance with IND-AS as notified by Ministry of Corporate Affairs and were subjected to limited review by the statutory auditors of the Company.
- The above is an extract of the detailed format of financial results for the quarter ended June 30, 2024 filed with the Stock Exchange (BSE Limited) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024 are also available on the website of BSE Limited i.e. www.bseindia.com and on the website of the Company at www.satyamicrocapital.com.
- This extract of financial results for the quarter ended June 30, 2024 has been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with master circular SEBI/HO/DDHS/DDHS-POD-1/P/CI/R/2024/48 dated May 21, 2024, as amended.

For and on behalf of the Board of Directors of
SATYA MicroCapital Limited
Sd/-
Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Place : New Delhi
Date : July 19, 2024

