

LIC Q3 net zooms 49% to ₹9,444 cr

RIDING A RALLY. Board declares an interim dividend of ₹4 per share for FY24

KR Srivats
New Delhi

Aided by robust equity profits booked in bourses and strong operational performance, insurance behemoth Life Insurance Corporation of India (LIC) on Thursday reported a 49 per cent jump in the standalone net profit for the quarter ended December 31, 2023 at ₹9,444.41 crore (₹6,334.19 crore).

The bottomline performance was bolstered by 7 per cent year-on-year increase in equity profits booked in stock exchanges, riding on the bull run in the Indian equity markets in the October-December 2023 period. The absolute gains from stock market equity sales for the quarter under review was however not disclosed.

SCOPE FOR GROWTH

LIC's net investment income (including capital gains on equity sales) for the quarter under review surged 12 per cent to ₹95,267 crore

This is just the beginning. Lot of scope for improvement is still there in certain areas. This performance will be sustainable in the coming days

SIDDHARTHA MOHANTY
Chairman, LIC



(₹84,869 crore), latest stock exchange filing showed.

Commenting on the latest financial performance, Siddhartha Mohanty, Chairman, LIC said, "This is just the beginning. Lot of scope for improvement is still there in certain areas. We are working hard on it and definitely this performance will be sustainable in the coming days." Going forward, LIC will make continuous improvement in three areas of product mix, channel mix and technology, he added.

The Board of LIC on Thursday declared an interim dividend of ₹4 per share for the financial year 2023-24. The record date for the dividend has been fixed on February 21.

Mohanty said that LIC's consistent and focused approach towards diversifying and changing its product mix is now yielding results at a faster pace. The same is evident in the rise in the share of non par business on APE basis to 14.04 per cent of the total individual business for

the first nine months of FY 2024. LIC Chairman highlighted that LIC's digital transformation project is underway and the corporation is confident of making significant improvements in its business processes.

The value of new business for the nine months ended December 31, 2023, grew 8.4 per cent to ₹5,938 crore (₹5,478 crore).

SHARES SHINE

LIC on Thursday became India's fourth largest stock with its market capitalisation for the first time crossing the ₹7-lakh crore-mark, beating the market cap of Infosys and ICICI Bank. LIC's shares hit an all-time high of ₹1,145 at NSE before closing the day at ₹1,112, up 6.47 per cent over previous day's close.

This came a day after the Prime Minister Narendra Modi in Raja Sabha highlighted the success of LIC and came down heavily on the Opposition for spreading false narratives/false news on financial health of LIC.

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Unaudited Financial Highlights for 9M FY24

Gross Advances	₹7,600 CRORES	40.5% ▲	Disbursement	₹4,580 CRORES	34.9% ▲
Deposit	₹6,484 CRORES	38.1% ▲	PAT	₹155 CRORES	3X ▲
NIM	₹692 CRORES	9.7% ▲	RoE	12.6%	921 bps ▲
Pre-POP*	₹326 CRORES	38.1% ▲	Asset Quality	GNPA 2.9%	NNPA 1.4%

*Excluding CGFMU is ₹385 Crores

Particulars	9M Ended December 31, 2023	9M Ended December 31, 2022
1. Interest Earned	1,144.0	854.2
2. Total Income	1,298.7	917.7
3. Interest Expended	452.6	317.8
4. Operating Expenses	481.6	364.2
5. Operating Profit before Provisions, Contingencies & CGFMU(2-3-4)	364.5	235.8
6. Operating Profit before Provisions and Contingencies	325.6	235.8
7. Provisions (other than tax) and Contingencies	118.2	185.1
8. Profit (+) / Loss (-) for the period (6-7)	207.4	50.6
9. Tax expense	52.3	11.8
10. Net Profit (+) / Loss (-) for the period (8-9)	155.1	38.8
11. Ratio (i) Debt Equity Ratio**	1.47	1.53
(ii) NPA Ratios		
a) % of Gross NPA	2.9%	4.2%
b) % of Net NPA	1.4%	2.7%
ROA (Annualized)	2.1%	0.6%
ROE (Annualized)	12.6%	3.4%

**Includes BIFC of Rs. 300 Crores

**Net represents total borrowings excluding deposits

This is a voluntary information in addition to statutory submission/publications made as per requirements.

Baskar Babu Ramachandran
Managing Director and CEO
DIN: 02301812

Registered & Corporate Office: Suryoday Small Finance Bank Limited

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JB Pharma on track to be 'future-ready', says CEO

PT Jyothi Data
Mumbai

JB Chemicals & Pharmaceuticals is on track to be "future-ready" in terms of talent and product portfolios, says Nikhil Chopra, Chief Executive Officer and Wholtime Director of the company. The company looks to end March 2024, at a higher growth rate (9 - 10 per cent) than the Indian pharmaceutical market, Chopra told *businessline*. But the future requires "patience" given the headwinds in the international markets, be it the wars or the Red Sea route bottlenecks, he observed.

To tackle the road ahead, JB Pharma does have good partners and portfolios in place, and new therapeutic areas and geographies to be explored, he



Nikhil Chopra, CEO and Wholtime Director, JB Pharma

said, alongside efforts to strengthen the local market. The company's CDMO (contract development and manufacturing organisation) business witnessed a muted performance in Q3 FY24, but its order book for the forthcoming quarters looks healthy, the company said.

The aim is to get to \$100 million in two/three years, but it will take time, he added.

MUTED PERFORMANCE

Over three years ago, the JB Chemicals & Pharmaceuticals promoter family sold its controlling stake in the company to KKR. The company recorded a revenue of ₹845 crore in third quarter of FY24, registering growth of 7 per cent from ₹793 crore in the same quarter last year. Operating EBITDA improved 22 per cent to ₹235 crore (₹193 crore). Profit after taxes registered a 26 per cent growth to ₹134 crore (₹106 crore).

The company's overall revenue growth was impacted by strategic choices made in international business especially South Africa, the company said.

GIC Re Q3 standalone net up 27% to ₹1,518 cr

KR Srivats
New Delhi

GIC Re, the largest reinsurer in the domestic reinsurance market, has reported a 26.6 per cent increase in standalone net profit for the third quarter ended December 31, 2023, at ₹1,518 crore (₹1,199 crore). For the nine months ended December 31, 2023, standalone net profit stood at ₹3,855 crore, up 2.8 per cent over net profit of ₹3,749 crore recorded in same period last fiscal.

However, for the quarter under review, standalone net premium declined 18 per cent to ₹7,853 crore (₹9,561 crore).

HSBC InvestDirect Financial Services (India) Limited

Registered office: 9-11 Floor, NESCO IT Park, Building No. 3, Western Express Highway,

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E-mail: nbfchelpdesk@hsbc.co.in, CIN No. U67190MH1996PLC097473

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Quarter ended		Nine month ended		Year ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2022		March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
1	Total income from operations	4,04,876	3,37,907	2,19,658	10,03,902	5,78,013	8,17,709
2	Net profit for the period (before tax, exceptional and/or extraordinary items)	1,13,408	1,02,673	75,889	3,01,969	2,34,206	3,20,929
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	1,13,408	1,02,673	75,889	3,01,969	2,34,206	3,20,929
4	Net profit for the period after tax (after exceptional and/or extraordinary items)	84,489	76,710	55,110	2,24,967	1,73,529	2,37,845
5	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	84,489	76,710	55,055	2,24,967	1,73,364	2,36,869
6	Paid up equity share capital	14,62,847	14,62,847	14,62,847	14,62,847	14,62,847	14,62,847
7	Reserves (excluding revaluation reserve)	19,83,245	18,22,046	16,39,719	19,83,245	16,39,719	17,58,278
8	Share Premium account	19,34,680	19,34,680	19,34,680	19,34,680	19,34,680	19,34,680
9	Net worth	53,77,002	52,16,513	50,34,476	53,77,002	50,34,476	51,53,625
10	Paid up debt capital/outstanding debt	1,23,56,025	90,63,693	26,74,955	1,23,56,025	56,74,955	68,88,387
11	Outstanding redeemable preference shares						
12	Debt Equity Ratio	2.30	1.74	1.13	2.20	1.13	1.34
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
1. Basic:		0.58	0.52	0.38	1.54	1.19	1.63
2. Diluted:		0.58	0.52	0.38	1.54	1.19	1.63
14	Capital Redemption Reserve						
15	Debtenture Redemption Reserve						

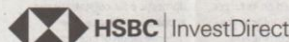
Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2024. The statutory auditors of the company have carried out limited review of the aforesaid results.
- The above is an extract of the detailed format of unaudited financial results for the quarter and nine month ended December 2023, filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine month ended December 2023 financial results are available on the websites of the National Stock Exchange i.e. www.nseindia.com and on the website of the Company i.e. www.hsbc.co.in/hi/sf/.
- For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the National Stock Exchange and can be accessed on www.nseindia.com. The same is also available on the website of the Company at www.hsbc.co.in/hi/sf/.

For and on behalf of the Board of Directors of
HSBC InvestDirect Financial Services (India) Limited

Sd/-
Berlin Varghese
Managing Director
(DIN 10059070)

Place: Mumbai
Date: February 07, 2024



Cadence Enterprises Private Limited

Regd. Off: Ground Floor, New Udaan Bhawan, Opposite Terminal-3, IGI Airport, New Delhi 110037. CIN: U52000DL2008PTC27218

Statement of standalone unaudited financial results for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023

Sl. No.	Particulars	Quarter ended		Year ended	
		31.12.2023	31.12.2022	31.03.2023	31.03.2022
1	Total Income from operations	1,365.15	49.18	1,276.00	1,276.00
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(97.99)	(160.12)	(51.84)	(51.84)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	(97.99)	(160.12)	(51.84)	(51.84)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	(97.99)	(160.12)	(51.84)	(51.84)
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period and other Comprehensive Income (After Tax))	-	-	-	-
6	Paid up Equity Share Capital (Face Value ₹ 10/- each)	1.00	1.00	1.00	1.00
7	Reserves (excluding Revaluation Reserve)	(169.23)	(196.35)	(79.27)	(79.27)
8	Securities Premium Account				
9	Net worth	(168.23)	(195.35)	(78.27)	(78.27)
10	Paid up Debt Capital/ Outstanding Debt	17,170.00	25,000.00	25,000.00	25,000.00
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
12	Debt Equity Ratio	(21.99)	(29.99)	(29.99)	(29.99)
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -				
1. Basic (amount in ₹)	(97.99)	(160.12)	(51.84)	(51.84)	
2. Diluted (amount in ₹)	(97.99)	(160.12)	(51.84)	(51.84)	
14	Capital Redemption Reserve				
15	Debtenture Redemption Reserve				
16	Debt Service Coverage Ratio	0.14	0.18	0.94	0.95
17	Interest Service Coverage Ratio	0.14	0.18	0.94	0.95

Notes to the Unaudited Standalone Financial Results for the quarter and nine months period ended Dec 31, 2023:

- 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly standalone financial results are available on the website of BSE Ltd (www.bseindia.com) and on the Company's website: www.cadenceenterprise.in.
- The applicable information required to be furnished under Regulation 52 (4) of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 has been submitted to the BSE Ltd under the same on www.bseindia.com and on the Company's website: www.cadenceenterprise.in.
- There is no impact on net profit/loss, total comprehensive income or any other relevant financial item due to change in accounting policies.
- There is no exceptional and/or extraordinary items adjusted in the statement of profit and loss in accordance with Ind AS Rules.

For and on behalf of the Board of Directors of Cadence Enterprises Private Limited
Sd/-
Ravi Mital (DIN: 07106220)
Director

Date: 7th February 2024
CEPL / S / PREM ASSOCIATES

GMR Power and Urban Infra Limited

Regd. Office: Plot No. C-31, C Block, 701, 7th Floor, Narain Complex, Banda Kurla Complex, Banda (East), Mumbai - 400 051, Maharashtra P-91-22-42028000 F-91-22-42028004. E: gmruia@gmrupia.com

Extract of the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2023

Sl. No.	Particulars	Quarter ended		Nine month ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2022	
1	Total income from operations	1,102.79	627.49	1,442.97	2,854.50	4,092.37
2	Net (loss)/ profit for the period before Tax and Exceptional items from continuing operations	(175.84)	(152.85)	(175.99)	(380.32)	292.09
3	Net profit/ (loss) for the period before Tax after Exceptional items from continuing operations	44.81	(103.29)	349.19	(257.40)	1,730.15
4	Net profit/ (loss) for the period after Tax and Exceptional items from continuing operations	43.17	(123.30)	349.27	(261.67)	1,636.87
5	Net (loss)/ profit for the period after Tax from discontinued operations	(0.09)	(0.3)	(16.9)	(16.9)	(17.78)
6	Net profit/ (loss) for the period after Tax from continuing and discontinued operations (4-5)	43.16	(123.27)	339.17	(278.64)	1,618.24
7	Total comprehensive income for the period	93.85	(122.70)	390.47	(248.61)	1,764.21
8	Equity share capital	301.80	301.80	301.80	301.80	301.80
9	Earnings per share (of ₹ 5/- each) (for continuing and discontinued operations)	0.75	(1.74)	5.97	(4.39)	27.43
1. Basic (in ₹)		0.75	(1.74)	5.97	(4.39)	25.55
2. Diluted (in ₹)						

Extract of the unaudited standalone financial results for the quarter and nine month period ended December 31, 2023

Sl. No.	Particulars	Quarter ended		Nine month ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2022	
1	Total income from operations	168.72	202.44	273.01	628.80	1,195.83
2	Net loss for the period before Tax and Exceptional Items	(18.08)	(11.48)	(36.65)	(4.69)	(136.75)
3	Net profit/ (loss) for the period before Tax after Exceptional Items	308.26	(6.03)	171.90	275.91	73.80
4	Net profit/ (loss) for the period after Tax and Exceptional Items	308.26	(6.03)	171.90	275.91	73.80
5	Total comprehensive income for the period	160.68	(149.19)	56.67	(122.98)	(136.01)
6	Equity share capital	301.80	301.80	301.80	301.80	301.80
7	Earnings per share (of ₹ 5/- each) (Basic & Diluted (in ₹)	5.11	(0.30)	2.88	4.57	1.22

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 and Other Disclosure Requirements Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange (www.bseindia.com) and on the Company's website: www.gmrupia.com.
- The unaudited consolidated and standalone financial results of the Company for the quarter and nine month period ended December 31, 2023 have been reviewed by the Audit Committee in their meeting held on February 06, 2024 and approved by the Board of Directors in their meeting held on February 07, 2024.

For and on behalf of the Board of Directors
Srinivas Bommalada
Managing Director (DIN - 00051644)
GMR GROUP - PUL / T5 / PREM ASSOCIATES

Date: February 07, 2024

