

Bharti Telecom to Raise ₹11,150 cr through NCDs

Company to use fund to refinance existing high-cost debt, say sources

Shilpi Sinha & Kalyan Parbat

Mumbai: Bharti Telecom, a key holding company of the Bharti Group for its telecom business, is raising ₹11,150 crore through a new issuance of non-convertible debentures (NCDs), mainly to refinance existing high-cost debt, said people close to the development.

The issuance is divided across various tenors and series. The annual coupon rate for the debentures will range from 8.25% to 8.9%, with payments to be made annually and upon maturity for each respective tranche.

The coupons represent a spread of up to 2 percentage points over risk-free rates.

The debt will be issued in seven tranches, with anchor investors including major financial players such as JP Morgan, ICICI Prudential Mutual Fund, Barclays Merchant Bank Singapore, Nippon India Mutual Fund, SBI Mutual Fund, Kotak Mahindra Mutual Fund, Axis Mutual Fund, and Franklin Templeton Mutual Fund.

Barclays and Standard Chartered Bank have been appointed as arrangers for the issuance.

"BTL is raising the money



via bonds to essentially refinance high-cost debt, which will enable it to save on annual interest payouts and reduce borrowing costs," a person aware of the matter told ET.

The debenture issuance has received a CRISIL AA+ rating, and the issue is scheduled to open on November 4. Bharti Telecom, largely backed by dividends from Bharti Airtel, the country's second-largest telecom operator, has no other direct revenue streams.

Spokespersons of Standard Chartered Bank and Barclays did not immediately respond to requests for comment. At press time, ET's queries to Bharti Telecom remained unanswered.

Bharti Telecom (BTL) holds a 39.13% stake in Bharti Airtel. It is the largest shareholder of the Sunil Mittal-led telco which commands a market capitalisation of over Rs 9.3 lakh crore. The Mittal family and

Singapore Telecommunications (Singtel), in turn, own 50.56% and 49.44% respectively in BTL.

Bharti Telecom's debt levels have risen in recent years, totalling Rs 24,290 crore as of September 30, 2024, primarily due to increased stakes in Bharti Airtel. In recent years, BTL has increased its stake in Airtel while Singtel's effective holding in the telco has declined to around 29%.

According to CARE Ratings, Bharti Telecom's financial flexibility is underpinned by the strong reputation and resourcefulness of its promoters, the robust credit profile of its flagship business, Airtel, and the significant market value of its stake in the telco. It added that even with BTL's proposed issuance of NCDs of up to Rs 12,000 crore, "the investments to combined debt is expected to remain robust and will be a key monitorable".

P&G Hygiene Net Inches Up to ₹212 crore in Sept Quarter

PTI

New Delhi: Procter & Gamble Hygiene and Health Care on Wednesday reported a marginal 0.57% rise in profit after tax at ₹211.9 crore for the first quarter ended September 2024. The company, which follows the July-June financial year, had reported a profit after tax of ₹210.7 crore in the corresponding quarter of the previous fiscal.

Its revenue from operations of Procter & Gamble Hygiene and Health Care (PGHH) marginally fell by 0.28% to ₹1,135.16 crore during the quarter under review. It was ₹1,138.35 crore a year ago. "The volume growth in the industry continues to be muted. The company witnessed growth in the feminine care category and continued to make progress on improving the structural profitability of the business in the quarter," said an earnings statement from PGHH. PGHH's total expense, which operates in the healthcare and feminine care segment with brands Vicks and Whisper in its portfolio, declined 1.3% to ₹566.2 crore in the September quarter.

Company's consolidated profit jumped 5% on-year to ₹3,395 crore in the three months ended September 30 L&T Q2 Profit Grows on Faster Execution of Existing Projects

Larsen & Toubro (L&T) on Wednesday posted a 5% rise in second-quarter profit, helped by faster execution of previously-commissioned projects even as order book declined.

The infrastructure major results are often seen as a bellwether for infrastructure spending in Asia's third-largest economy, mainly due to the diverse nature and scale of its projects.

The company's consolidated profit after tax (PAT) jumped 5% on-year to ₹3,395 crore (about \$404 million) in the three months ended September 30.

This missed Prabhudas Liladhar's estimate of ₹3,590 crore. Amit Anwani, research analyst at the brokerage said.

The consolidated PAT stood at ₹3,223 crore in the year-ago period, L&T said in a regulatory filing. During the period under review, its consolidated income rose to ₹62,655.85 crore from ₹52,157.02 crore in the year-ago period.



Demand in the Middle East remains strong on increased investments

Elara Capital said, citing data from the union ministry of road transport and highways. Besides India, which contributes about half of its revenue, L&T counts the Middle East as a key market and also operates in the United States, Europe and Africa.

International revenue grew 46%, contributing 52% to the topline in the second-quarter, compared to a 43% share a year earlier.

Demand in the Middle East remains strong on increased investments in industrial and energy transition sectors even as disruptions in the Red Sea

continue to affect trade, L&T said in a statement.

The company's order book fell 10% during the September quarter, caused by a spike in orders a year earlier, when the order book had surged 72%.

Its expenses in the September quarter increased to ₹57,100.76 crore against ₹47,165.95 crore a year ago, leading to a contraction in its core profit margin to 10.3% from 11% a year ago.

L&T chairman and managing director S N Subrahmanyan said, "We have delivered yet another quarter of strong financial performance despite the continuing global macro economic volatility. The projects and manufacturing businesses of the company continue to perform well. We have a record order book of ₹5 lakh crore-plus that is a testimony of our proven competence in the domains of engineering, construction, manufacturing and project management."—Agencies

46% GROWTH IN INTERNATIONAL REVENUE



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EXTRACT OF THE UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

(₹ in lakhs except EPS)

Sl. No	Particulars	Standalone						Consolidated					
		Quarter ended 30.09.2024 Unaudited	Quarter ended 30.06.2024 Unaudited	Quarter ended 30.09.2023 Unaudited	Half Year ended 30.09.2024 Unaudited	Half Year ended 30.09.2023 Unaudited	Year ended 31.03.2024 Audited	Quarter ended 30.09.2024 Unaudited	Quarter ended 30.06.2024 Unaudited	Quarter ended 30.09.2023 Unaudited	Half Year ended 30.09.2024 Unaudited	Half Year ended 30.09.2023 Unaudited	Year ended 31.03.2024 Audited
1.	Total Income from Operations	171249.85	185131.99	188824.18	356381.84	341792.53	704368.82	184895.02	203601.47	193752.07	388496.49	364954.31	758025.22
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	20363.84	28694.78	24749.34	49058.62	35209.98	92969.79	21247.08	30454.43	23082.67	51701.51	33100.00	93730.35
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	20363.84	28694.78	24749.34	49058.62	35209.98	92969.79	21247.08	30454.43	23082.67	51701.51	33100.00	93730.35
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	15189.49	21233.96	18405.18	36423.45	26544.73	73605.49	15520.21	22603.89	17465.37	38124.10	24957.53	74015.28
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	14173.14	21254.52	17809.84	35427.66	25948.55	73085.78	15477.38	22545.81	16711.57	38023.19	24364.52	73989.83
6.	Equity Share Capital	6181.84	6181.84	5946.05	6181.84	5946.05	6181.84	6181.84	6181.84	5946.05	6181.84	5946.05	6181.84
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						493007.68						505103.64
8.	Earnings Per Share (of Re.1/- each) (for continuing and discontinued operations) -												
1. Basic		2.46	3.43	3.09	5.89	4.46	12.29	2.51	3.65	2.94	6.16	4.20	12.35
2. Diluted		2.46	3.43	3.08	5.89	4.45	12.24	2.51	3.65	2.93	6.16	4.19	12.30

Note: The above is an extract of the detailed format of the Quarterly and Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Quarterly and Half Yearly Financial Results of the Company are available on the websites of the Stock Exchanges, i.e., on BSE Limited at www.bseindia.com and on National Stock Exchange of India Limited at www.nseindia.com and on the Company's website at www.electrosteel.com.

Date : 30 October, 2024
Place : Kolkata

For Electrosteel Castings Limited
Umang Kajriwal
Managing Director
DIN: 00065173



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Happy Deepavali

Assurance of the Leader

Gross Written Premium
₹ 21,408 Crores

Profit After Tax
₹ 288 Crores

Solvency Ratio
1.81 Times

Extract Of Standalone And Consolidated Unaudited Financial Results For The Quarter And Half Year Ended September 30, 2024

(₹ IN CRORES)

Sl. No.	PARTICULARS	Standalone						Consolidated					
		Quarter Ended		Period Ended		Year ended 31st Mar 2024 (Audited)	Year ended 31st Mar 2023 (Audited)	Quarter Ended		Period Ended		Year ended 31st Mar 2024 (Audited)	Year ended 31st Mar 2023 (Audited)
		30th Sep. 2024	30th June. 2024	30th Sep. 2023	30th Sep. 2024	30th Sep. 2023		30th Sep. 2024	30th June. 2024	30th Sep. 2023	30th Sep. 2024	30th Sep. 2023	
1	Gross Written Premium	9,620	11,788	9,397	21,408	20,760	41,996	9,702	11,888	9,491	21,590	20,984	42,348
2	Net Written Premium	8,067	9,577	7,894	17,644	17,075	34,407	8,114	9,630	7,941	17,744	17,193	34,589
3	Profit Before Tax	137	255	(254)	392	57	1,445	141	272	(242)	413	76	1,412
4	Profit After Tax	71	217	(200)	288	60	1,129	74	233	(195)	306	70	1,091
5.	Solvency Ratio (Times)	1.81	1.83	1.70	1.81	1.70	1.81	-	-	-	-	-	-
6.	Net Worth	21,212	21,343	19,830	21,212	19,830	21,135	21,982	22,061	20,582	21,982	20,582	21,846
7.	Earning Per Share (Absolute Figures)	0.43	1.32	(1.21)	1.75	0.37	6.85	0.54	1.45	(1.07)	4.06	0.51	6.77

Note : 1. The above is an extract of the detailed format of quarter and half year ended Financial results filed with the stock exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulation 2015. The full format of the Quarter Ended Financial results are available on the websites of Stock exchanges (www.bseindia.com and www.nseindia.com) and the Company (www.newindia.co.in).

2. Above financial results have been reviewed by the Co.'s Statutory Auditors and their audit report with qualified opinion is available in the Co.'s website.

Path on the website: About Us>> Investors>> Finance>> Quarterly Results

3. The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on- October 30, 2024.

Place : Mumbai
Date : October 30, 2024

For and on behalf of the Board of Directors

sd/-

Ms. Girija Subramanian
Chairman-Cum-Managing Director
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