RIL eyes stake sales, listings to double value by 2027

Looks to raise $1 bn by selling nearly 1% in Reliance Retail

RAJESH KURUP
Mumbai, August 4

RELIANCE INDUSTRIES (RIL), the country's largest private sector firm, will look at paring stakes or listing some of its businesses as it targets doubling value by 2027.

The company is expected to sell stakes in or list firms such as Reliance Retail Ventures (RRVL), Reliance Jio Infocomm and New Energy. In its annual general meeting last year, RIL chairman Mukesh Ambani said he expects the company to more than double its value by the end of 2027 and then to grow more rapidly.

RIL now has a market capitalisation of over ₹16.82 trillion. According to a note by JP Morgan, reports of a sovereign wealth fund looking to invest about $1 billion in Reliance Retail highlight the multiple stake sale optionality that exists across RIL's businesses.

"For RIL to double its value over the next four years, this would involve value unlocking from the substantial investments the company has made across segments (Retail, Jio) and would make (New Energy). It would also require selling stakes or listings of some of these businesses. Against this background, we see any potential announcements in this year's AGM as positives," JP Morgan said, adding, it sees these as more of a "wish list" from investors.

According to certain media reports, RIL was looking to raise $1 billion by selling nearly 1% stake in RRVL to Qatar Investment Authority at a valuation of about $100 billion. Over the years, RIL has sold strategic stakes in its exploration business, stakes in retail and Jio. For its O2C business, while RIL had signed an MoU with Saudi Aramco for a stake sale, the transaction did not progress. RIL has not sold any stake in its newer businesses like New Energy, while the company has now demerged its financial services business into Reliance Strategic Investments (RSIL) and rechristened it JFSL.

According to brokerage firm Dolat Capital Market, considering the growth momentum in retail, RIL has accelerated a step towards the demerger. The growth in retail growth has been strong and is on track.

MULTIPLE STAKES

- According to a note by JP Morgan, reports of a sovereign wealth fund looking to invest about $1 bn in Reliance Retail, highlights the multiple stake sale optionality existing across RIL
- RIL has not sold any stake in its newer businesses like New Energy, while the company has now demerged its financial services biz into RSIL & rechristened it JFSL

CG Power plans capex of ₹500 cr for expansion

SAJAN C KUMAR
Chennai, August 4

CG POWER AND Industrial Solutions, a Murugappa group company, has earmarked a capex of over ₹500 crore for two years for capacity expansion at its manufacturing units.

The company is also looking for a tie-up with a technology partner for the development of motor and controller for electric vehicles (EVs). Natarajan Srinivasan, MD, CG Power and Industrial Solutions told an earnings call that out of the total funds, major capex is for motor capacity expansion which will be about ₹280 crore.

Similarly, for the transformer expansion, about ₹125 crore has been budgeted." In addition, across the divisions, the company will incur about around ₹100 crore of normal capital expenditure. This total expenditure of more than ₹500 crore will be spent this year and next year," he said. According to him, the company had a good fist quarter.

India can replace China as world's factory: Mahindra

SWARAJ BAGGONKAR
Mumbai, August 4

INDIA CAN REPLACE China as the 'factory to the world', Mahindra & Mahindra (M&M) chairman Anand Mahindra said, while highlighting that a number of marquee companies have already shifted their output to India.

Addressing shareholders virtually at M&M's 77th annual general meeting, Mahindra said, "Geopolitical tensions with China are pushing many manufacturers in India's direction."

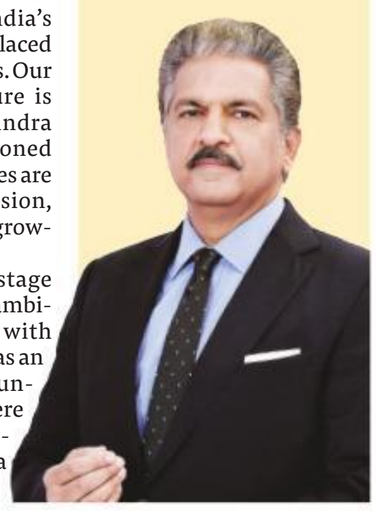
"It is not surprising that, of late, companies of the stature of Apple, Samsung, Boeing, and Toshiba have shifted a significant amount of their manufacturing activity to India. We are within pole-vaulting distance of being able to replace China as the factory to the world," the 68 year old industrialist added. Apple made $7 billion worth of iPhones during FY23 from a factory in India, reducing its reliance on China.

The US-based tech giant had announced ambitions of making 25% of all iPhones in India. Tesla, the world's most valuable car company, will have a manufacturing presence in the country, bringing with it its own supply chain network. Reports state that India will play host to the world's most affordable Tesla expected to be priced at around ₹20 lakh.

"Suspicions of China's ambitions and post-Covid supply chain disruptions have also worked in India's favour. And we are well placed to take advantage of this. Our thrust on infrastructure is paying off," Mahindra added. He also mentioned that while many countries are heading for recession, the Indian economy is growing at 7%.

"The world is at a stage where China's political ambitions are being viewed with alarm, and India is seen as an obvious buffer and counterbalance to China. There are many countries wooing us today," Mahindra added.

> Suspicions of China's ambitions and post-Covid supply-chain disruptions have worked in India's favour. And we are well placed to take advantage of this
>
> ANAND MAHINDRA
> CHAIRMAN, M&M



RESULTS CORNER

BHEL loss widens to ₹343 crore on higher expenses

STATE-RUN ENGINEERING firm Bharat Heavy Electricals (BHEL) on Friday reported widening of its consolidated net loss to ₹343.89 crore in the April-June quarter compared to the year-ago period, mainly due to higher expenses. The company had reported a consolidated net loss of ₹187.99 crore in the quarter ended on June 30, 2022, a BSE filing showed. Total expenses rose to ₹5,595.47 crore in the quarter from ₹5,006.50 crore in the same period a year ago.

JK Tyre Q1 profit rises over 4-fold

JK TYRE & Industries reported an over four-fold rise in consolidated net profit at ₹158.59 crore for the first quarter ended June 30 . The company had posted a consolidated net profit of ₹35.13 crore for the last fiscal.

Welspun Q1 profit at ₹168 cr

WELSPUN CORP POSTED a consolidated net profit of ₹168.45 crore in the June quarter, on the back of higher income. It had reported a ₹95 lakh loss in the year-ago period, the firm said in a filing.

KFC franchisee Devyani posts ₹1.59-crore loss

DEVYANI INTERNATIONAL reported a consolidated net loss of ₹1.59 crore for the first quarter ended on June 2023 on account of currency devaluation in the Nigerian market. The company, which is the largest franchisee of Yum Brands in India for Pizza Hut and KFC, and Costa Coffee — a coffee chain brand owned by Coca-Cola — had reported a net profit of ₹74.76 cr in the first quarter a year ago.

Piramal Pharma loss at ₹99 crore

PIRAMAL PHARMA HAS posted a net loss of ₹99 crore for the first quarter ended June, impacted mainly by higher finance cost. In comparison, the company had recorded a net loss of ₹109 crore for the same period of previous financial year. During the quarter under review, the company's revenue from operations rose 18% to ₹1,749 crore from ₹1,482 crore recorded during the same period of last fiscal

— AGENCIES/FE BUREAU

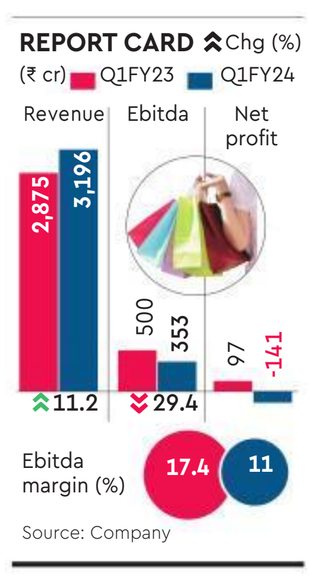
Aditya Birla retail arm posts ₹141-crore loss

FE BUREAU
Mumbai, August 4

ADITYA BIRLA FASHION and Retail on Friday reported a consolidated net loss of ₹141 crore for the June quarter (Q1) of FY24 amid a discretionary slowdown. The company had reported a profit of ₹97 crore in the same period last year. Bloomberg consensus estimates had pegged net loss for the period at ₹125 crore, implying that it was a miss on bottomline.

Revenue for the quarter came in at ₹3,196 crore, rising 11.2% year-on-year from ₹2,875 crore reported last year. Q1 topline compares favourably with Bloomberg consensus estimates of ₹ 3,189 crore for the period.

Earnings before interest, tax, depreciation and amortization (Ebitda) for the quarter stood at ₹353 crore, declining 29.4% versus last year. Street estimates had pegged Ebitda for the June quarter at ₹333 crore. Ebitda margin for Q1 stood at 11% versus 17.4% reported last year. The company anticipates a rebound in discretionary spend with the onset of the festive season, it said on Friday. The company's branded business network added 28 stores on a net basis in Q1. The ethnic businesses added 12 stores to the network and Pantaloons added net 3 stores during the quarter.



Delhivery narrows losses by 78% in Q1

FE BUREAU
New Delhi, August 4

LOGISTICS PLAYER DELHIVERY on Friday reported a smaller loss of ₹89 crore in the June quarter, lower by 78% from the year-ago period.

Sequentially, too, the company narrowed its losses by 44%. The losses narrowed on the back of lower freight servicing and handling costs and a rise in revenues. Revenues during the quarter grew 11% year-on-year to ₹1,930 crore and 4% sequentially. Sahil Barua, MD&CEO, said the adjusted ebitda (earnings before interest, tax, depreciation and amortization) margin stood at -1.3% in Q1 FY24 compared with a negative 12.5% in Q1 FY23 and versus 0.3% in Q4 FY23.

"In Q1FY24, we expanded capacity and network footprint in line with our growth expectations for H2 of FY24," Barua said. The firm's adjusted Ebitda loss narrowed by 89% y-o-y to ₹25 crore, down from ₹217 crore. Barua said the company had won important contracts in the quarter from marquee clients like Havells, TATA Motors, MamaEarth which are expected to reflect in subsequent quarters. Express parcel shipment volumes grew 19% YoY to 182 million in Q1 FY24. Volumes grew by more than 2 million shipments over Q4 FY23 as well, despite Q1 traditionally being a seasonally weak quarter.

Spencer's plans to grow omnichannel business share

MITHUN DASGUPTA
Kolkata, August 4

SPENCER'S RETAIL, THE RP-Sanjiv Goenka Group's multi-format retailer, is planning to increase higher margin non-food category in its business mix and grow the share of its omnichannel business this fiscal.

"We plan to build the business through strengthening our business in the core geographies of West Bengal and Uttar Pradesh, opening new stores and adding 10% of our trading area, increasing the share of omni channel business and also increasing non-food (apparel & general merchandise) higher margin category business mix," Spencer's Retail chairman Shashwat Goenka told *FE*.

The company's board appointed Shashwat, sector head – retail & FMCG, of the group, as its chairman with effect May 23. Sanjiv Goenka stepped down from the position of chairman and director of the company with effect from close of business hours on May 22.

Shashwat Goenka chaired the sixth annual general meeting of Spencer's Retail on Friday. Later, he told *FE* that the company is also working on all the cost line items including operating costs and SG&A (selling, general, and administrative) expenses towards an accelerated path to profitability.

Britannia profit rises 36%, misses estimates

VIVEAT SUSAN PINTO
Mumbai, August 4

BISCUIT MAKER BRITANNIA'S consolidated net profit rose 35.6% to ₹458 crore for the quarter ended June 2023, missing Street estimates. It was ₹337 crore in the year-ago quarter. A poll of analysts by Bloomberg had pegged net profit at ₹513 crore for the quarter.

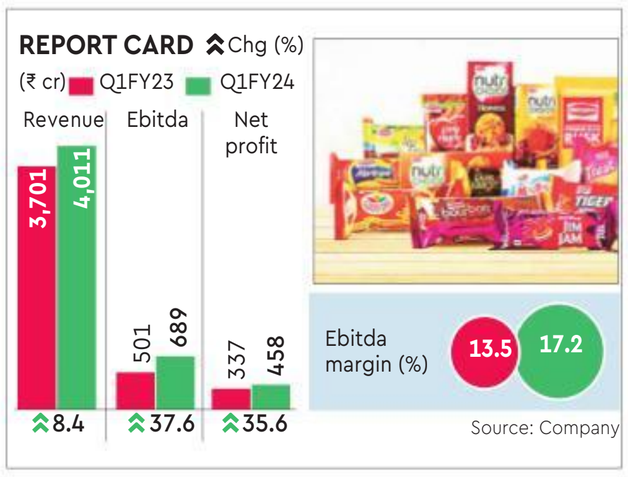
Revenue from operations in Q1 rose 8.4% year-on-year (YoY) to ₹4,011 crore. The same stood at ₹3,701 crore in the year-ago period. Q1 revenue compares favourably with Bloomberg consensus estimates, which had pegged topline for the period at ₹ 4,104 crore.

Earnings before interest tax depreciation and amortisation (Ebitda) rose 37.6% year-on-year to ₹689 crore versus ₹ 501 crore reported last year. The number missed Bloomberg consensus estimates which had pegged Ebitda for the period at ₹743 crore.

Ebitda margin stood at 17.2% in the quarter under review versus 13.5% reported a year ago. "We have come out of a financial year that witnessed economic recovery amidst unprecedented inflationary conditions," Varun Berry, executive VC and MD, Britannia.

During the quarter, commodity prices marginally softened, and hence, the local competition intensified, Britannia said. To tackle this, the company said it initiated price corrections to remain competitive.

"We continued to display diligent market practices and strong on-ground execution, which also reflected in our rural performance in an overall tepid rural environment," Berry said.



GR Phagwara Expressway Limited

GPEL

Registered Office: GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313002
Email : spv@grinfra.com, Phone : +91 294-2487370 (CIN: U45400RJ2016PLC056040)

EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended		Year ended on
		30-Jun-23 (Un-audited)	30-Jun-22 (Un-audited)	31-Mar-23 (Audited)
1	Total Income from Operations	2,046.98	3,663.16	12,619.62
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	642.74	2,462.46	7,370.31
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	642.74	2,462.46	7,370.31
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	483.95	1,842.71	5,513.43
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	483.95	1,842.71	5,513.43
6	Paid up Equity Share Capital	2,030.00	2,030.00	2,030.00
7	Reserves (excluding Revaluation Reserve)	12,094.59	7,939.92	11,610.64
8	Securities Premium Account	-	-	-
9	Net Worth	20,990.42	20,322.86	21,453.02
10	Paid up Debt Capital/Outstanding Debt	42,338.42	45,554.22	42,134.46
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.02	2.24	1.96
13	Earnings Per Share (of Rs. 10/- each) (* not annualised) (forcontinuing and discontinued operations) -			
	1. Basic:	2.38 *	9.08 *	27.16
	2. Diluted:	2.38 *	9.08 *	27.16
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	888.53	957.63	888.53
16	Debt Service Coverage Ratio	1.57	3.52	1.54
17	Interest Service Coverage Ratio	1.57	3.52	2.69

Notes:
1 The above financial results for the Quarter ended June 30, 2023 have been approved by the board of directors at their meeting held on August 04, 2023.
2 The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results will be uploaded on website www.grpel.com and will also be available on the Stock Exchange website, www.bseindia.com.
3 For the other line items referred in regulation 52(4) of the LODR Regulation, pertinent disclosures have been made to the BSE Limited.

For and on behalf of Board of Directors
of GR Phagwara Expressway Limited
Kuldeep Jain
Director
DIN: 09307480

Place: Udaipur
Date : 04 August 2023

Varanasi Sangam Expressway Private Limited

VSEPL

Registered Office: GR House, Hiran Magri, Sector 11, Udaipur Rajasthan 313002
Email : spv@grinfra.com, Phone : +91 294-2487370 (CIN U45500RJ2017PTC057753)

EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended		Year ended on
		30-Jun-23 (Un-audited)	30-Jun-22 (Un-audited)	31-Mar-23 (Audited)
1	Total Income from Operations	4,527.02	7,734.89	31,607.94
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,458.61	5,218.21	20,560.56
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,458.61	5,218.21	20,560.56
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,091.51	3,904.90	15,403.48
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,091.51	3,904.90	15,403.48
6	Paid up Equity Share Capital	3,889.00	3,889.00	3,889.00
7	Reserves (excluding Revaluation Reserve)	27,871.29	15,281.20	26,779.78
8	Securities Premium Account	-	-	-
9	Net Worth	36,353.52	27,546.64	38,138.35
10	Paid up Debt Capital/Outstanding Debt	99,519.21	106,034.73	104,420.11
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.74	3.85	2.74
13	Earnings Per Share (of Rs. 10/- each) (* not annualised) (forcontinuing and discontinued operations) -			
	1. Basic:	2.81 *	10.04 *	39.61
	2. Diluted:	2.81 *	10.04 *	39.61
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	6,966.37	7,414.39	7,195.47
16	Debt Service Coverage Ratio	0.69	1.40	1.88
17	Interest Service Coverage Ratio	1.56	3.42	3.15

Notes:
1 The above financial results for the Quarter ended June 30, 2023 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on August 04, 2023.
2 The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results will be uploaded on website www.varanasisangam.com and will also be available on the Stock Exchange website, www.bseindia.com.
3 For the other line items referred in regulation 52(4) of the LODR Regulation, pertinent disclosures have been made to the BSE Limited.

For and on behalf of Board of Directors
of Varanasi Sangam Expressway Private Limited
Varun Bhasin
Director
DIN : 03262761

Place : Gurugram
Date : 04 August 2023

MOIL LIMITED

मॉयल MOIL

(A Government of India Enterprise)
MOIL Bhawan, 1-A, Katol Road, Nagpur - 440013
Website : www.moil.nic.in, E-mail: compliance@moil.nic.in
Telefax : 0712-2591661, CIN : L99999MH1962GOI012398

Extracts of un-audited financial results for the quarter ended 30th June, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended		Year ended
		30.06.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited	Audited
1	Total income from operations	37,971.30	37,558.63	1,34,164.60
2	Net profit /(loss) for the period (before tax, exceptional and /or extraordinary items)	11,611.32	13,749.53	33,163.22
3	Net profit /(loss) for the period before tax (after exceptional and / or extraordinary items)	11,611.32	13,749.53	33,444.88
4	Net profit/(loss) for the period after tax (after exceptional and /or extraordinary items)	8,657.46	10,278.11	25,059.04
5	Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	7,990.13	10,027.57	22,489.65
6	Equity share capital (Face value of ₹ 10 each)	20,348.52	20,348.52	20,348.52
7	Reserve (excluding Revaluation Reserve) as shown in the Audited Balance Sheet			2,04,083.21
8	Earnings per share from continuing operations (Face value of ₹ 10 each)			
	Basic	4.25	5.05	12.31
	Diluted	4.25	5.05	12.31

Notes :
(1) The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 4th August, 2023 and have been reviewed by Statutory Auditors of the company. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
(2) The above is an extract of the detailed format of financial results for the quarter ended 30th June, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Financial results in detailed format are available on the websites of Stock Exchanges (**www.bseindia.com** and **www.nseindia.com**) and on the Company's website (**www.moil.nic.in**).
(3) Previous period's figures have been regrouped/reclassified, wherever necessary to make them comparable.

For MOIL Limited
Sd/-
Ajit Kumar Saxena
Chairman-cum-Managing Director
DIN: 08588419

Place : New Delhi
Date : 4th August, 2023

हर एक काम, देश के नाम MOIL - Adding Strength to Steel