

WORKING ON SCOPE 3 EMISSIONS

Jindal Stainless ready for EU's carbon tax

MANISH GUPTA
New Delhi, August 8

JINDAL STAINLESS, WHICH makes stainless steel products for sectors like transportation and construction, is working on its Scope 3 emissions and is ready for the European Union's Cross Border Adjustment Mechanism (CBAM).

"We as a company are 100% ready. We have already invested in renewable power. We are going for hydrogen power as well. So, whatever comes in terms of CBAM, Jindal Stainless will be ready," said its managing director Abhyuday Jindal. Jindal said that while EU's carbon tax is a challenge for the whole industry, the company, which is already 95% scrap-based, is focusing on Scope 3 emissions by bringing all its suppliers on a technological automated platform.

"We have given them training. We have hired an agency which is sitting in each of our domestic suppliers' location, teaching them the right practices with focus on environment, social and governance," the MD said.

The stainless steel maker, which recently completed one million tonne expansion in



EYEING MORE PRODUCTION

■ MD Jindal said that while EU's carbon tax is a challenge for the whole industry, the firm is focusing on Scope 3 emissions by bringing all its suppliers on a tech automated platform

■ The stainless steel maker, which recently completed one million tonne expansion in Odisha to be a 2.9 mtpa player, expects 20-25% increase in production this fiscal

Odisha to be a 2.9 mtpa player and one of the top 10 stainless steel producers globally, expects 20-25% increase in production this fiscal.

"We see a huge potential in domestic market. It's growing at close to 9-10%. India has set targets of 300 MT of steel and 9 MT of stainless steel by 2030. We will definitely have the majority chunk in that,"

Jindal said. Stainless steel was dominated by the utensil sector 30-40% back. Now the application of stainless steel has widened to various sectors like railways, automotive, transportation, bridges, airports, metro stations and coastal infrastructure.

"Stainless steel is a clear enabler and a catalyst for sus-

tainable growth. Current per capita consumption of stainless steel in India is 2.6 to 2.8 kg. We expect it to at least reach 5 kg per capita in the next 3-4 years," he said, adding that the global average is 6 kg and per capita in developed countries is around 28-30 kg.

He said that while the biggest growth rate in demand will come from the domestic sector, export outlook, which is currently subdued, is likely to pick up in second half of the fiscal. However, Jindal said that the domestic market is witnessing large scale dumping of subsidised and substandard stainless steel by China. He has requested the government to check these imports by putting anti-dumping duties.

"The steel ministry understands that the stainless steel industry is suffering and has approached the finance ministry but till now have not got any positive response. China has 30-40% market share of the domestic industry," he said. Indian import of Chinese stainless steel has increased 318% in two years between FY21 and FY23. This has impacted the capacity utilisation of local industry which is running at below 50%, he said.

Tata Power, Maha govt to develop 2,800 MW projects for ₹13,000 cr

RAJESH KURUP
Mumbai, August 8

TATA POWER HAS signed an agreement with the Maharashtra government to develop two large pumped hydro storage projects (PSPs) with a combined capacity of 2,800 megawatts (MW). The projects entail an estimated investment of about ₹13,000 crore.

The projects would come up in Shivnaga, Pune (1800 MW) and Bhivpuri, Raigad (1000 MW). "The signing of this Memorandum of Understanding is a major step forward in the Tata Power's journey towards clean and green energy future. Pumped Hydro Storage is a reliable and efficient way to store energy, and these projects will support the renewables solar and wind projects to ensure reliable, 24/7 consistent power supply," Tata Power

The signing of this memorandum of understanding is a major step forward in the Tata Power's journey towards clean and green energy future.



PRAVEER SINHA, CEO & MD, TATA POWER

CEO & MD Praveer Sinha said. These projects will be set to support Maharashtra and country's energy landscape, leveraging the kinetic energy of water to create a stable and reliable power supply. During times of excess energy, water will be pumped from lower reservoir to higher reservoir,

and during peak demand, the stored water will power turbines, thereby generating electricity.

This initiative will significantly enhance energy security by providing peaking and continuous power supply along with other renewables such as solar and wind. With the set-

ting up of 2800 MW pumped hydro capacity, these projects will significantly contribute to cleaner capacity addition in the country.

The projects will support Maharashtra Government's goal of achieving a \$1 trillion economy by 2028 and generate employment for over 6,000 people, it said. Tata Power operates three hydro power projects - Khopoli Hydro Generating Station, Bhivpuri Hydro Generating Station and Bhirra Hydro Generating Station that includes 150 MW Pumped Storage Hydro project - in the Western Ghats.

Tata Power's initiative of clean energy adoption is an effort to contribute to greener future. This MoU ensures grid stability, seamless integration of renewable sources, and a lasting impact on the energy landscape, it added.

Apollo Hospitals seeks nod to raise ₹500 cr

SAJAN K KUMAR
Chennai, August 8

CHENNAI-BASED CORPO-RATE hospital group Apollo Hospitals has sought shareholders' nod for raising ₹500 crore through issuance of non-convertible debentures on a private placement basis, to augment long-term resources for financing ongoing capital expenditure, expansion activities of the company and for general corporate purposes. This would be within the overall approved borrowing limit of ₹3,850 crore.

The company's AGM is slated for August 30 and subsequent to the shareholders' approval, the board will decide appropriately whether to issue debentures on a secured or unsecured basis. Apollo has plans to bolster its presence not only in existing clusters, but also to expand to key urban markets, where it is not currently present, according to the Annual Report 2023. The firm has established a strong presence in cities such as Chennai, Hyderabad, Kolkata, Bengaluru, Pune, Dehradun, Mumbai, Pune, Bhubaneswar, Madurai, and Mysore, among others.

It believes that high-quality tertiary care, such as transplants, robotics, and complex procedures in cardiac, oncology, neurology, and orthopaedic specialties, will continue to be in high demand in these major metropolitan cities.

TCS to give GeM a facelift

SAMEER RANJAN BAKSHI
Bangalore, August 8

TATA CONSULTANCY SERVICES (TCS) has been selected by the Centre to upgrade the Government e-Marketplace (GeM), a platform that facilitates online purchases of goods and services by the central government departments and ministries.

The IT major's will transform GeM into a state-of-the-art public procurement platform to accommodate the anticipated six-fold growth in gross merchandise value (GMV) over the next six years, said the company in a filing with the BSE.

The commerce ministry launched GeM in 2016 and awarded a five-year contract in 2018 to a private consortium including Intellect Design Arena and Infibeam, to the development and maintenance of the platform. The contract is set to expire this year.

However, Infibeam, in an



investor presentation document filed with the BSE, on Tuesday said that current GeM contract will "potentially" continue for 18-24 months until GeM 2.0 is delivered to the government.

In May, Infibeam disclosed that it received an email from GeM rejecting its bid due to an alleged non-fulfilment of pre-qualification criteria. It further said, "The current GeM engagement is for a period of 5 years from the date of its go live, which tentatively ends on December 2023. The current engagement can further be extended for 2 more years with similar terms and conditions on completion of the initial five-year engagement. If an extension is awarded, the current engagement shall continue up to December 2025."

Meanwhile, TCS in a filing said, "This e-marketplace currently has a GMV of over ₹2 trillion purchased by over 70,000 buyer organisations from over 6.5 million sellers and service providers, including over 800,000 medium and small enterprises. The current platform, while successful, has architectural challenges including scaling up and meeting the evolving needs of buyers and sellers." TCS currently gets about 4.9% of its revenue from India. The latest deal from the government comes close on the heels of another deal that a TCS-led consortium won from BSNL in May this year. The consortium received an advance purchase order valued over ₹15,000 crore from BSNL for the deployment of 4G network across India.

Overdrafts against FDs on the rise

PIYUSH SHUKLA
Mumbai, August 8

BANKS ARE SEEING a trend of higher demand for loans or overdraft against fixed deposits (OD against FD) product, senior bankers have told FE.

OD against FD is one of the quickest and cost-effective ways to borrow money from a bank without any premature withdrawal of FD. In this product, a customer FDI is used as collateral for OD facility. Typically, banks allow OD up to 90% of the existing FD value, and interest levied on the facility is maximum 2% above the contractual FD interest rate. Another advantage of taking an OD against FD is that customer is charged OD interest only on the amount utilised and not against the entire principle amount sanctioned.

Further, customer do not need to worry about EMI obligations as they have the flexibility to deposit the outstanding amount at their convenience, bankers say, adding that there are no pro-



■ Banks typically allow OD up to 90% of existing FD value

■ Interest levied on the OD facility is maximum 2% above the contractual FD interest rate

■ Banks' advances against deposits rose 46% y-o-y to ₹1.20 trillion as of June end, as per RBI data

cessing charges to have the OD facility. "At RBI, Bank charges we've seen a 43% rise on the ODFD product. In the current environ-

ment of high FD rates, ODFD is the quickest and a cost-effective way to borrow money from the bank without premature withdrawal of FDs," says Deepak Gaddhyan, head of branch & business banking at RBL Bank. He, however, did not share the exact quantum of OD against FD loans disbursed till date by the bank.

RBI Bank offers competitive FD rates and an opportunity to customers to meet their short-term liquidity crunch without having to lose out on their earnings, he said. Currently, RBL Bank's offers FD rates in the range of 4-8.30% across various tenures, according to bank's website.

While most large private and state-owned banks do not provide the exact quantum of OD against FD due to lower outstanding amount, according to Reserve Bank of India's (RBI) latest sectoral credit deployment data, a bank's advances against deposits rose 46% year-on-year (y-o-y) to ₹1.20 trillion as of June end. Loans against FD had

grown 11% during the corresponding period last fiscal, the data showed.

State-owned lender Punjab National Bank has disbursed ₹1,494 crore of OD against FD loans, pre-approved business loans and pre-approved personal loans during Q1FY24, according to its Q1 investor presentation. In FY23, the bank had sanctioned ₹4,007 crore of such loans.

Meanwhile, AU Small Finance Bank's (SFB) other loans which include ODs against FD term loan and gold loans grew 46% y-o-y to ₹2,563 crore as of June end. Ujjivan SFB's other loans which include OD against FD, personal loan, vehicle loan and staff loan grew over 3-fold y-o-y to ₹416 crore as of June end.

"We are seeing growth in OD against FD. A lot of people have moved savings into term deposits as interest rates look good... so some of them may need short term liquidity so they are taking OD against those FDs," Ittira Davis, MD & CEO at Ujjivan SFB told FE.

STAR CEMENT LIMITED

CIN : L26942ML2001PLC006663
Regd. Office : Vill.: Lumshung, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya - 793210
Phone: 03655-278215, Fax: (033)22483539
Email: investors@starcement.co.in; website: www.starcement.co.in



Extract of Unaudited Financial Results for the Quarter ended 30th June, 2023 (₹ in Lakhs unless otherwise stated)

Particulars	STANDALONE			CONSOLIDATED			Year ended 31.03.2023
	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	
Total Income from Operations	77,843.44	85,852.87	66,575.91	7,73,415.39	76,920.27	84,271.26	2,75,692.95
Net Profit/(Loss) for the period (before tax, exceptional items and or Extraordinary Items)	7,678.81	10,001.42	6,440.17	24,884.16	10,395.97	14,268.94	10,516.69
Net Profit/(Loss) for the period (after tax, exceptional items and or Extraordinary Items)	7,678.81	10,001.42	6,440.17	24,884.16	10,395.97	14,268.94	10,516.69
Net Profit/(Loss) for the period (after tax, exceptional items and or Extraordinary Items)	5,409.12	6,884.78	4,131.52	16,402.05	9,325.54	9,611.74	2,765.53
Total Comprehensive Income for the period (comprising profit/(loss) for the period after tax and other comprehensive income after tax)	5,416.85	6,930.47	4,132.10	16,432.99	9,330.29	9,672.78	6,751.11
Paid up Equity Share Capital (Face Value of ₹1/- each)	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80
Earnings Per Share (of ₹1/- each) (Not annualised)							
*Basic (₹)	1.34	1.70	1.02	4.06	2.31	2.38	1.67
*Diluted (₹)	1.34	1.70	1.02	4.06	2.31	2.38	1.67

NOTES TO FINANCIAL RESULTS:

- The above financial results have been prepared in accordance with Indian Accounting Standard (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended). The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 8th August, 2023. The same has been reviewed by the Statutory Auditors of the Company who have expressed an unmodified opinion thereon.
- The Consolidated results include results of its subsidiaries Star Cement Meghalaya Limited (SCML), Megha Technical & Engineers Private Limited (MTEPL), Meghalaya Power Limited (MPL), NE Hills Hydro Ltd. (NHL), Star Century Global Cement Private Limited (SCGCL), Star Cement (I) Limited (SCL) (formerly known as Star Cement Lumshung Limited) and Star Cement North East Limited (SCNEL). In the Board meeting held on 2nd February 2023, the respective Board of Directors of SCML, MTEPL, MPL & NHL approved a proposal of amalgamation of SCML, MTEPL, MPL & NHL into SCL with effect from 1st April, 2023. Necessary actions by the respective companies for the requisite approvals has been initiated. In view of pending approval, no impact of such amalgamation has been carried out in the consolidated results.
- Segment Reporting as required under Ind AS -108 "Operating Segments" has been discontinued from the current quarter, as the Company is primarily engaged in business of Cement and Cement related products and the separate reporting criteria of such IND AS is no longer met.
- Deferred Tax for the current quarter's Consolidated results includes Rs. 1,930.59 lakhs of Deferred Tax Assets being recognized by one Subsidiary Company on deductible temporary difference pertaining to Property, Plant & Equipments as per the books and Income Tax Act 1961. The same was not recognized in the earlier years as a matter of prudence since the subsidiary was operating under a Tax holiday. The management expects sufficient taxable profits in the future periods against which such deductible temporary difference shall be utilized.
- The figures for the Quarter ended 31st March, 2023 are arrived at a difference between audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year which were subjected to Limited Review by the Statutory Auditors.
- Figures of the previous period/year have been regrouped and reclassified to conform to the classification of current period, wherever necessary.
- The above is an extract of the detailed format of Unaudited Quarterly Financial Results which were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 8th August, 2023. It has been 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 Stock Exchange websites - www.nseindia.com and www.bseindia.com and also on the Company's website www.starcement.co.in

LENDINGKART

LENDINGKART FINANCE LIMITED
CIN: U68910MH1996PLC258722
Registered Office: Unit Number PS 40 and PS 41, 3rd Floor, Birla Centre, Pandurang Budhkar Marg, Worli Mumbai - 400030
Corporate Office: B Block, 6th Floor, The First, Behind Keshavnagar Party Plot, Vastrap, Ahmedabad-380 015, Gujarat, India.
Phone: +91-79-8814 4500 | Email: lendingkart@lendingkart.com | website: https://lendingkartfinance.com

EXTRACT OF FINANCIAL RESULTS

Sr. No.	Particulars	Amount: ₹ in Lakhs except EPS			
		Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
1.	Total Income from Operations	23,019.19	21,721.77	17,736.22	80,288.93
2.	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	3,426.10	3,810.45	3,271.77	15,530.26
3.	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	3,426.10	3,810.45	3,271.77	15,530.26
4.	Net Profit/(Loss) for the period (after tax, Exceptional and/or Extraordinary Items)	2,562.80	2,888.37	2,448.66	11,565.74
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,537.87	2,888.37	2,448.88	11,571.08
6.	Paid Up Equity Share Capital	4,418.79	4,418.79	4,418.79	4,418.79
7.	Reserves (excluding Redemption Reserve)	71,105.43	68,247.84	58,066.93	68,247.84
8.	Securities Premium/Account	67,246.84	67,246.84	67,246.84	67,246.84
9.	Net worth	75,524.24	72,686.63	62,485.72	72,686.63
10.	Fixed Up Debt Capital/ Outstanding Debt	1,85,769.69	188,024.17	1,65,527.03	1,68,024.17
11.	Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL
12.	Debt-Equity Ratio	2.46	2.31	2.65	2.31
13.	Earnings Per Share (Face value of ₹ 10/- each) (for continuing and discontinued operations) (Not Annualised)	5.80*	6.45*	5.54*	26.17
14.	Capital Redemption Reserve	NIL	NIL	NIL	NIL
15.	Debiture Redemption Reserve	NIL	NIL	NIL	NIL
16.	Debit Service Coverage Ratio	NA	NA	NA	NA
17.	Interest Service Coverage Ratio	NA	NA	NA	NA

* Exceptional and/or Extraordinary Items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules.

Notes:

- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 52 of the Listing Regulations. The full format of the quarterly financial results are available on the website of the Stock Exchange (https://www.bseindia.com) and on the Company's website (https://lendingkartfinance.com).
- For the other line items referred in regulation 52 of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange (BSE Ltd) and can be accessed on the URL: (https://www.bseindia.com).
- Accounting principles and policies followed are in line with March, 2023 and there is no change in such principles and policies during the quarter on June 30, 2023.

By order of the Board of Directors of Lendingkart Finance Limited
Sd/-
Sajjan Bhajanka
Chairman

On behalf of the Board of Directors of Lendingkart Finance Limited
Sd/-
Harshvardhan Lunia
Chairman & Managing Director
CIN: 5119114

Place: Bengaluru
Date: 08-08-2023
Ahmedabad