

Hindalco Profit Jumps 60% to ₹3,735 cr in Dec Qtr

Co deliver robust results in Q3 despite global uncertainties on strong India performance: MD

Our Bureau
Mumbai: Hindalco Industries' profit surged 60% year-on-year in the December quarter of this fiscal underpinned by a strong performance in its India operations, even as performance at US-based subsidiary Novelis Inc was relatively weaker.

The company reported a consolidated net profit of ₹3,735 crore for the quarter, while revenue from operations rose 11% to ₹58,390 crore. Consolidated earnings before interest, tax, depreciation and amortization jumped 28% on year to ₹8,108 crore. "Hindalco delivered robust results in the third quarter despite



global uncertainties, driven by an excellent performance of its India business," managing director Satish Pai was quoted in a media statement. "Novelis continues to focus on operational and cost-efficiency initiatives in the face of current pressures on scrap pricing," he said. For its aluminium business in India, the company saw a 25% jump in revenue in its upstream operations, while Ebitda from the business was at an all-time, with margins of 42%. Revenue

from the downstream operations also rose 25%, while the Ebitda was 36% higher compared to the previous year. In its copper business, the company saw a 15% growth in revenue, while Ebitda from the business rose 18% compared to the previous year. Novelis, which reported its quarterly earnings earlier this week, saw its profit slip 9% on year, while adjusted Ebitda was 19% lower compared to the previous year. Hindalco had a consolidated net

debt of ₹1,818 crore at the end of the December quarter, up from ₹36,035 crore a quarter ago. The net debt is also higher than ₹34,835 crore at the end of December 2023. Consolidated net debt to Ebitda rose to 1.33 times in December 2024 from 1.19 times a quarter ago. The company reported its earnings after the close of market hours, and its shares ended at ₹602.50 on the National Stock Exchange, up 0.6% from the previous close.

Afcoss Q3 Net Rises 36% to ₹149 crore

Mumbai: Shapoorji Pallonji Group company Afcoss Infrastructure on Thursday reported a 36% year-on-year increase in net profit for the quarter ended December. Net profit for the third quarter rose to ₹148.8 crore, up from ₹109.7 crore for the same period a year ago, the company reported in a filing to the exchange. Revenue from operations during the period grew 2.73% to ₹3,211.1 crore compared with ₹3,125.7 crore in the corresponding year-ago quarter. —Our Bureau

LPG Subsidy a Hurdle for Piped Gas Adoption

Think Gas misses target as many licensed areas not linked to gas grid: CEO

Sanjeev Choudhary
New Delhi: City gas distributor Think Gas has fallen short of its target of providing domestic piped natural gas, as many of its licensed areas are not linked to the gas grid and customers are also reluctant to switch from subsidised LPG. Abhishek Gupta, chief executive, told ET.



There has to be a willingness of the people to take a domestic connection. I can't lay infrastructure that will become infructuous
ABHISHEK GUPTA
CEO, Think Gas

Think Gas and AG&P Pratham, two distributors with 19 city gas licence areas, are in the process of merging, and will soon apply to the National Company Law Tribunal (NCLT) to secure approval for becoming a single legal entity, Gupta said. He said plans for an initial public offering (IPO) of Think Gas will depend on the NCLT nod, other regulatory approvals, and market conditions. "I think it will take time. Timelines are not yet firm," Gupta said, when asked whether Think Gas will launch the IPO next year. With the merger process ongoing, the two companies have started operating under the Think Gas brand. About 67 years ago, some companies, including Think Gas, made aggressive bids to obtain city gas distribution licenses in auctions. Among other things, bids were evaluated based on the number of new homes a company promised to connect

to piped natural gas. Now, some companies, including Think Gas, are unable to meet their targets. The regulator is expected to penalise them annually for missing the targets set while placing their bids. Gupta declined to say whether Think Gas has been penalised by the regulator. In eight of the 19 licensed areas, the number of household connections is "just a few thousand," where as it should have been "20 to 25 times more," Gupta said, adding that the absence of a trunk pipeline, which connects the licensed areas to the pipeline grid, is primarily responsible for the shortfall. He explained that regulations

allow for the shifting of home connection targets if the trunk pipeline is not in place. "If the trunk pipeline is not there, where is the gas going to come from?" Gupta added, noting that the gas used for supplying gas to licensed areas is not feasible for piped gas as homes become less than tolerable dry outs even for an hour, unlike CNG stations. Also, pipelines are more economical than canoes, he added. He also pointed to the subsidy on alternative fuel LPG as another hurdle. "There has to be a willingness of the people to take a domestic connection," Gupta said. "I can't lay infrastructure that will become infructuous." People are reluctant "because domestic LPG cylinders are subsidised by ₹40 by the government, and many states offer a free cylinder each year, he added.

In a Nutshell

Volvo to Invest ₹1.4k crore to Expand Bengaluru Facility

BENGALURU The Volvo Group on Thursday announced expansion of its manufacturing facility at Hoskote on the outskirts of Bengaluru with a fresh investment of ₹1,400 crore. The group signed MoU with Karnataka's industries department in the presence of chief minister Siddaramaiah and industries minister MB Patil at the CM's official residence. Along with Volvo Group CEO Martin Lundstedt. With the proposed investment, the Swedish maker of trucks, buses, and construction equipment will be setting up its fourth manufacturing facility in Karnataka. —Our Bureau

\$7.9b Deal: IOC Signs Pact to Buy LNG from Adnoc Gas

NEW DELHI Indian Oil Corporation (IOC) has signed an agreement with the UAE's Adnoc Gas to buy up to 1.2 million tonnes per annum of liquefied natural gas (LNG) starting in 2026. The agreement is valued in the range of \$7.9 billion over its 14-year term, Adnoc Gas said in a statement. The deal will be supplied from Adnoc Gas' Das Island liquefaction facility, which has a production capacity of up to 6 million tonnes per annum. Bharat Petroleum Corp (BPCIL) also signed an LNG purchase agreement with Adnoc Gas. Under this agreement, BPCIL will source 2.4 million tonnes of LNG annually for five years starting April 2025. —Our Bureau

BPL Links Term Contract with Total Energies for Crude Oil

NEW DELHI BPL has signed a term contract with Total Energies Trading Asia for purchase of Middle Eastern crude oil. The contract is valid for one year starting April 2025. BPL said in a statement that it is not giving more details on the contract. "This agreement with Total Energies Trading Asia shows our commitment to securing stable and cost-effective crude supplies," said BPL CMD C Krishnakumar. —Our Bureau

MAJOR PROJECTS TO COMPLETE THIS FY NHPC's Capex to be Lower at ₹8k cr for FY26

Shilpa Samant
New Delhi: NHPC is expected to make a capital expenditure of over ₹8,000 crore in FY26, chairman and managing director Raj Kumar Chaudhary told ET. This is, however, lower than the current financial year's expected expenditure of ₹11,700 crore. The fall in capex estimate is because work of major projects will be completed this year, which will be initiated on other planned projects in the next financial year, a company official said.

The company plans a capacity addition of 1,620 MW of hydro projects and around 1,400 MW of solar energy projects in FY26. The hydro projects will include five units of Subansiri Lower of 250 MW each, he said. Whereas, in FY25 it plans to add 800 MW of hydro projects. NHPC, which received the Navratna status this financial year, is also betting big on pumped hydro storage projects. The company is also working on 20 GW of pumped hydro projects which are in different stages of pre-feasibility report and detailed project report.

Through its joint venture Narmada Hydroelectric Development Corporation, NHPC will start the construction of 640 MW of pumped storage projects in the next fiscal. The company's consolidated hydro projects capacity under construction are currently around 9,314 MW, while the current installed capacity is 7,233 MW. It said in November that it had tendered around 9,900 MW capacity and signed power purchase agreement or received consent for around 7,000 MW. For the rest, the company is in discussions with distribution companies. As for hydropower policy being prepared by the power ministry, Chaudhary said it was still under discussion and is expected to come in two-three months.



Diversity, Equity & Inclusion

(A diverse, equitable & inclusive workforce will be at the core of all of Godrej Industries Group's future success stories)

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
Total Income from Operations	4,824.83	4,804.96	3,590.08	13,877.72	12,033.35	16,600.62
Net Profit for the period before Tax and Share of Profit of Equity Accounted Investees	303.01	303.15	89.77	1,418.04	493.22	1,017.72
Net Profit after Tax	312.40	488.86	164.58	1,442.10	620.47	595.16
Net Profit After Tax attributable to the owners of the Company	188.20	287.62	106.41	798.29	371.75	59.97
Total Comprehensive Income for the period (Comprising Profit) for the period (after tax) & Other Comprehensive Income (after tax) attributable to the owners of the Company	204.92	328.09	98.90	849.70	354.61	29.77
Paid-up Equity Share Capital (Face value - ₹. 1 per share)	33.68	33.68	33.67	33.68	33.67	33.67
Reserves excluding Revaluation Reserve as shown in the audited Balance Sheet						7,967.64
Net worth	10,113.33	8,491.22	8,329.34	10,113.33	8,329.34	8,001.31
Debt/Equity Ratio	1.24	1.73	1.42	1.24	1.42	1.47
Debt Service Coverage Ratio	1.90	0.70	1.62	1.52	1.17	2.27
Interest Service Coverage Ratio	2.11	2.32	2.08	2.64	2.08	2.27
Earnings per share (In ₹.) (Not Annualised)						
(a) Basic	5.59	8.54	3.16	23.71	11.04	1.78
(b) Diluted	5.59	8.54	3.16	23.70	11.04	1.78

Key numbers of Unaudited Standalone Financial Results

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
Turnover (Net Sales)	1,022.89	1,075.46	746.99	3,084.80	2,333.50	3,017.72
Profit / (Loss) Before Tax	0.20	152.52	(14.43)	257.99	(48.42)	(202.52)
Profit / (Loss) After Tax	0.20	152.52	(14.43)	257.99	(48.42)	(202.52)
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)	0.07	152.39	(14.84)	257.61	(49.64)	(203.02)
Paid up Equity Share Capital	33.68	33.68	33.67	33.68	33.67	33.67
Reserves (excluding Revaluation Reserves)	1,742.72	1,741.88	1,708.22	1,742.72	1,708.22	1,482.44
Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
Debitum Redemption Reserve	-	-	-	-	-	-
Securities Premium	930.38	927.41	927.48	930.38	927.48	925.14
Net worth	1,776.40	1,775.56	1,688.77	1,776.40	1,688.77	1,516.11
Outstanding Net Debt	9,184.28	8,234.74	6,217.95	9,184.28	6,217.95	7,240.94
Debt/Equity Ratio	5.17	4.64	4.12	5.17	4.12	4.78
Debt Service Coverage Ratio	0.91	1.56	0.81	0.60	0.48	0.77
Interest Service Coverage Ratio	1.15	2.03	1.05	1.64	1.04	0.79
Earning per Equity Share (EPS)-						
Basic EPS	0.01	4.53	(0.43)	7.66	(1.44)	(6.02)
Diluted EPS	0.01	4.53	(0.43)	7.66	(1.44)	(6.01)

Notes:
1) The above Statement of unaudited financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2025. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.
2) Pursuant to the Finance Bill, 2024 as passed by the Lok Sabha on August 7, 2024, the applicable Long Term Capital Gains Tax on capital assets sold after July 23, 2024 has been amended to 14.30% from 22.88% (including applicable surcharge and cess). Consequently, the Group wherever applicable has remeasured its relevant deferred tax assets/liabilities, and the resulting credit of ₹. 115.44 crore has been recognized under the head of Deferred Tax Expense during the nine months ended December 31, 2024.
3) The above is an extract of the detailed format of the Quarterly Financial Results filed with Stock Exchanges under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites i.e., National Stock Exchange of India Limited (URL: www.nseindia.com) and BSE India Limited (URL: www.bseindia.com) and on the Company's website (URL: https://www.godrejindustries.com/). The same can also be accessed by scanning the QR Code provided below.

BRIHANMUMBAI MUNICIPAL CORPORATION
L.T.M.G. HOSPITAL, SION, MUMBAI - 400 022
No. LTH/SD/1630/M, Dtd. 11/02/2025

E-MAHATENDER NOTICE

This is an E-Tender Notice. The Commissioner of Municipal Corporation of Greater Mumbai (MCGM) invites e-tenders as given below in "Three Packet systems".
The Name of the work: Inj. Streptokinase 1.5 million for L.T.M.G. Hospital.

Sr. No.	Description	E-Tender Price (Rs.)	EMD (Rs.)	Start Date & Time of online Bid Downloading	End Date & Time of online Bid Submission
1	Inj. Streptokinase 1.5 million 1370 vials. Bid No. 2025_MCGM_1148911	Rs. 1320- plus GST @ 18%	Rs. 20000/-	11.02.2025 06:00 PM (18:00 Hrs)	18.02.2025 06:00 PM (18:00 Hrs)

The intending tenderer Shall visit the Municipal Corporation website at <http://www.mcgm.gov.in> for further details of the tender.
The tender documents will not be issued or received by post.

PRO/2543/ADV/2024-25
Avoid self medication

Sd/-
Dean
L.T.M.G. Hospital, Sion

Place: Mumbai
Date: February 12, 2025

N. B. Godrej
Chairman & Managing Director
DIN: 00066195

