

QUICKLY.

Odedra to head Wells Fargo in India, Philippines



Hyderabad Wells Fargo & Company, has named Uday Odedra as the Head of Wells Fargo in India and Philippines. Uday will report to Global Head of Operations, David Owen. With more than 25 years of experience in the global financial services sector, Uday served in a variety of leadership roles, including CEO of India, and Chief Information Officer for Asia of UBS AG. OUR BUREAU

Java Capital announces closure of first fund round

Bengaluru DeepTech seed investor Java Capital has announced the final close of its first fund at ₹50 crore. The investor had announced the first close at ₹30 crore in December last year, to back start-ups in the deepTech, climateTech and business-to-business segment. OUR BUREAU

L&T Tech leverages AWS for smart vehicles



Bengaluru L&T Technology Services company announced that it is leveraging Amazon Web Services to help global automotive manufacturers accelerate transition towards Software Defined Vehicles using generative artificial intelligence. SDVs rely on software to control and manage their operations and computer systems to make driving safer and more efficient. OUR BUREAU

Almost 10% RuPay cardholders have registered on UPI: SBI Card MD

WIN-WIN. Joins hands with Reliance Retail to launch Reliance-SBI Card

Anshika Kayastha Mumbai

Nearly 10 per cent of SBI Card's RuPay cardholders have registered their cards on the UPI platform, MD and CEO Abhijit Chakravorty said on Tuesday. SBI Card launched the credit cards on UPI facility in August and has good response over the past two months, Chakravorty said, adding that SBI Card is seeing average spends of around ₹11,000 via UPI on these cards.

He was speaking at the sidelines of the launch of the Reliance-SBI Card, a rewards-based credit card catering to spends in stores of Reliance Retail.

The card, has currently been launched on the RuPay network. However, it is not exclusive tie-up and SBI Card may consider expanding to other networks based on how the

The card company gets new customers and the co-branded partner will get more value for their customers

ABHIJIT CHAKRAVORTY, MD and CEO, SBI Cards



such as Air India, Vistara and Lifestyle.

RISING DELINQUENCIES On concerns regarding the unprecedented pace of growth in credit cards and personal loans, Chakravorty said that while delinquencies are rising, SBI Card is not seeing higher stress in any one specific segment and the defaults are spread across the portfolio.

"We do see individual level delinquencies happening and there are individuals who are not able to pay out because of the stress they are experiencing. That is where we are finding we are not out of the market when it comes to stress in unsecured loans," he said.

Consumption patterns across the market indicate that October and Q3 FY24 will see high spends led by the festival season which was spread across two quarters last year, Chakravorty said.

market evolves and the reach of Reliance stores and SBI beyond the tier-I and tier-II cities, Chakravorty said.

TWO VARIANTS

"It will be offered as a co-branded card where apart from the value addition, we will add to the customer base also. So taken together, the card company gets new customers and the co-branded partner will get more value for their customers. It's a sort of win-win

scenario for both partners," he added. The co-branded card has two variants -- 'Reliance SBI Card PRIME'. The key retail brands include Reliance Smart, Smart Bazaar, Reliance Fresh Signature, Reliance Digital, Reliance Trends, JioMart, Ajo, Reliance Jewels, Urban Ladder and Netmeds, among others.

SBI Card offers the largest number of co-branded cards in the country, across 14 tie-ups which include partners

Direct listing abroad: Centre enforces key company law provision

KR Srivats New Delhi

The Corporate Affairs Ministry (MCA) on Tuesday implemented a key provision in the Company law that would allow certain Indian public companies to directly list certain specified securities in stock exchanges in foreign jurisdictions, including the Gift City in Gujarat.

The Government had in September 2020 amended the Companies Act 2013 to specify that certain class of Companies would be allowed to directly issue certain class of securities in foreign stock exchanges.

MCA on Tuesday specified through a notification that October 30 would be the day on which the concerned



MCA move would mean that Govt is expected to soon specify the class of securities that can go in for direct listing

2020 amendments in company law would come into effect. This MCA move would mean that Government is expected to soon specify the class of securities and class of public companies that can go in for direct listing.

EXPERTS' TAKE Shrishail Kittad, Partner, IndiaLaw LLP says: "Allowing

Indian companies to tap overseas market will help the companies to improve their valuation. It's an alternative avenue for domestic companies to raise capital.

Manendra Singh, Partner, Economic Law Practice told BusinessLine on Tuesday that Government had introduced part breaking amendment in 2020 whereby it had introduced direct listing of shares by Indian public companies on offshore bourses. "Now this has been enforced by the Government from October 30 paving the way for Government to frame necessary rules in this regard and prescribe classes of companies, securities, exchanges, jurisdictions and relevant conditions to enable such listing", he said.

MRPL posts ₹1,059-cr profit in Q2

Our Bureau Mangaluru

Mangalore Refinery and Petrochemicals Ltd (MRPL) recorded a profit after tax of ₹1,059 crore during the second quarter of 2023-24 against a loss after tax of ₹1,789 crore in the corresponding period of the previous fiscal.

The company informed the stock exchanges that revenue from operations stood at ₹22,844 crore during Q2 of 2023-24 as against ₹28,453 crore in second quarter of the previous fiscal.

Gross refining margin (GRM) of the refinery stood at \$17.11 a barrel in Q2 of FY24 against negative GRM

of \$4.46 a barrel in the corresponding period of 2022-23. (GRM is the difference between the price of crude oil and the end products.

CRUDE THROUGHPUT

The company said that a record highest gross crude throughput of 1,438.5 TMT was achieved in July 2023, surpassing the previous record of 1,428.4 TMT set in July 2019.

The total reduction in interest bearing long-term borrowings was at ₹2,158 crore during the second quarter of 2023-24. Interest bearing long-term borrowings, which were at ₹13,783 crore as on June 30, have come down to ₹11,625 crore as on September 30.

Gokaldas Exports net profit drops 48% to ₹23 cr

Our Bureau Bengaluru

Textile manufacturer and exporter Gokaldas Exports witnessed a 48 per cent year-on-year decline in its net profit at ₹23.72 crore in the second quarter of fiscal 2023-24, compared with ₹45.80 crore during the same quarter of the previous year.

On a sequential basis, net profits also fell 23.71 per cent. Meanwhile, the consolidated profit before tax was ₹29.3 crore (₹49 crore).

FALL IN DEMAND

The company's consolidated revenue saw an 11.7 per cent

decrease to ₹509 crore (₹576.3 crore). The EBITDA for the quarter stood at ₹55.8 crore (₹71.9 crore), marking a 22.4 per cent decrease.

Siva Ganapathi, Vice-Chairman and Managing Director of Gokaldas Exports, attributed the performance decline to reduced demand from major brands due to excess inventory.

The company increased its labour force in anticipation of a better third quarter, resulting in higher costs. Nevertheless, he is optimistic about improved momentum in the second half of the year, with growing traction in customer orders.

GMR Airports Infrastructure Limited									
(Formerly known as GMR Infrastructure Limited)									
Extract of the Consolidated Financial Results for the quarter and six month period ended September 30, 2023 (₹ in Crore)									
Sl. No.	Particulars	Quarter ended		Six month period ended		Year ended		Mar 31, 2023	
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2022	Sep 30, 2022	Mar 31, 2022	Unaudited	Audited
1	Total income from operations	2,384.97	2,343.28	1,747.19	4,328.25	3,383.57	2,269.01		
2	Net (loss)/ profit for the period from continuing operations (Before Tax and Exceptional Items)	(704.13)	36.32	(167.80)	(67.81)	(257.34)	(898.43)		
3	Net (loss)/ profit for the period before Tax from continuing operations (after Exceptional Items)	(335.49)	112.44	(167.80)	(23.05)	(257.34)	(735.09)		
4	Net (loss)/ profit for the period after Tax from continuing operations (after Exceptional Items)	(190.35)	15.45	(197.34)	(174.90)	(312.51)	(848.37)		
5	Net profit for the period after Tax from discontinued operations	-	1.39	2.12	1.39	4.50	8.44		
6	Net (loss)/ profit for the period after Tax from continuing and discontinued operations (4-5)	(190.35)	16.84	(195.02)	(173.51)	(308.01)	(839.93)		
7	Total comprehensive income for the period	(274.37)	(122.50)	(671.21)	(396.87)	(1,146.94)	(1,475.55)		
8	Equity share capital	603.59	603.59	603.59	603.59	603.59	603.59		
9	Earnings per share (₹ ₹) - each (for continuing and discontinued operations)	(0.15)	(0.05)	(0.30)	(0.30)	(0.12)	(0.30)		
	Diluted (₹ ₹)	(0.15)	(0.05)	(0.30)	(0.30)	(0.12)	(0.30)		

Extract of the Standalone Financial Results for the quarter and six month period ended September 30, 2023 (₹ in Crore)									
Sl. No.	Particulars	Quarter ended		Six month period ended		Year ended		Mar 31, 2023	
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2022	Sep 30, 2022	Mar 31, 2022	Unaudited	Audited
1	Total income from operations	87.13	84.86	26.34	171.99	50.21	126.09		
2	Net profit/ (loss) for the period (Before Tax and Exceptional Items)	19.51	9.43	(15.60)	28.94	(36.74)	(111.00)		
3	Net profit/ (loss) for the period before Tax (after Exceptional Items)	19.51	9.43	(15.60)	28.94	(36.74)	(111.00)		
4	Net profit/ (loss) for the period after Tax (after Exceptional Items)	19.36	9.43	(15.60)	28.79	(36.74)	(111.00)		
5	Total comprehensive income for the period	1,309.23	522.86	(546.14)	1,832.09	(608.85)	11,065.32		
6	Equity share capital	603.59	603.59	603.59	603.59	603.59	603.59		
7	Earnings per share (₹ ₹) - each	0.03	0.02	(0.03)	0.05	(0.06)	0.02		
	Diluted (₹ ₹)	0.03	0.02	(0.03)	0.05	(0.06)	0.02		

Notes:
 a. The above is an extract of the detailed format of quarterly results filed with the stock exchange under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly results are available on the websites of the stock exchange(s) (www.bseindia.com and www.nseindia.com) and on Company's website www.gmrinfra.com
 b. The consolidated and standalone financial results of the Company for the quarter and six month period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 30, 2023.
 For and on behalf of the Board of Directors
 Grandhi Kiran Kumar (DIN-00061669)
 Managing Director & CEO
 Date: October 30, 2023
 GMR GROUP - ALL / 10 / PREM ASSOCIATES

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Celebrating the dreamers who do.

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CHANGE MAKER awards

RECOGNISING HUMAN CATALYSTS

businessline Changemaker Awards 2023 is here to honour the courage and determination of those who fiercely led change. Join the celebrations on November 3, 2023.

Venue: ITC Maurya, New Delhi
 Date: November 3, 2023
 Time: From 5:30 pm onwards
 Entry by invitation only.

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