

CO BETS ON MAJOR RAILWAY AND INFRA PROJECTS IN COUNTRY

Jindal Stainless Eyes 20% Volume Growth in FY24

Removal of export duty on steel items to also help, says MD Abhyuday Jindal



Anything that is being made in India and for India, and being made in India to export, we are a part of it.
ABHYUDAY JINDAL
 MD, Jindal Stainless

Mumbai: Jindal Stainless is looking to boost its sales volumes by 20% in 2023-24, aided by the company's participation in all major railways and metro infrastructure projects underway in the country, said its managing director Abhyuday Jindal.

"The government's removal of the export duty on steel products will also help the company expand sales, he said.

"The Centre had levied an export duty on most steel products recently last year to curb domestic inflation. The duty, which hurt the steel industry's export business, was later scrapped in November.

With this, the country's largest stainless steel player aims to increase its overall sales volume by 20% in this financial

year to about 2.2 million tonnes. "Anything that is being made in India and for India, and being made in India to export, we are a part of it," Jindal told ET in an interaction.

The company, which was a supplier for the recently inaugurated Mumbai Metro Lines, also has the Pune, Lucknow and the upcoming Mumbai

Metro lines in its pipeline. Volumes from this segment are currently 12-15% of the company's revenue, and the company expects it to increase to 17-18% of the total volume driven by the incremental demand.

Exports in the December quarter were 5% of its total sales, which rose to 15% in the March quarter. Jindal sees exports at 15-20% for 2023-24, with momentum picking up in the second half of the year.

"Our two focus areas are the US and the European Union, and they are still seeing some destocking, coming out of recession. We are looking at the Middle-East, South Korea, South America and Australia where we were not very active or aggressive so far, but now, we will be," said Jindal.

Apart from the railways, sectors such as infrastructure, process industries and energy are likely to be major demand drivers for stainless steel, according to the Jindal Stainless managing director. Creating a non-corrosive infrastructure, as it done in the developed countries, is also driving the demand for stainless steel, he said.

Infibeam Looks to Raise Up to \$50m via Listing Step-down Arm

Falzan Haidar@timesgroup.com

New Delhi: Infibeam Avenues, a fintech company, is looking to raise between \$25 million and \$50 million by listing its UAE-based step-down subsidiary Avenues World FZ LLC on the DAX Dubai and Dubai Financial Market (DFM), as per sources close to the development.

In 2011, Infibeam Avenues acquired UAE-based Yavian International, an online digital payment processing company for (United Arab Emirates dirham or AED) 1.32 million. And since 2020, Avenues World FZ LLC, based in the UAE, has operated as a subsidiary of Yavian International.

A source quoted above said Yavian International may offer up to 25% of its equity stake in Av-



venues World FZ LLC through this dual listing arrangement. Avenues enables payment gateway infrastructure for a vast network of over 5,000 UAE merchants, processing annual transactions exceeding AED 12 billion.

According to another source, the company is presently engaged in the process of appointing merchant bankers and is in ad-

vanced discussions with various entities such as Safa Capital, Tell Group, HSBC, and Emirates NBD among others.

"The final selection of the merchant bankers is expected to be concluded shortly," N. Replying to ET questionnaire, Infibeam said, "Our UAE-based subsidiary Yavian International, in the ordinary course of business, keeps exploring its options to make potential fundraise, for its expansion/business purposes, from time to time. It would be premature to comment on the same at this point in time."

In September 2022, Infibeam Avenues board of directors approved the consolidation of its international operations, involving a strategic restructuring that reorganised its fully-owned international subsidiaries.

Reflex Industries Limited

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Extract of Audited Financial Results for the Quarter and Year Ended 31st March, 2023

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
1	Total Income from Operations	63,159.26	28,177.08	17,919.32	1,63,143.74	44,896.48	63,107.26	1,63,743.74	
2	Profit/(Loss) before exceptional and extraordinary items and taxes	6,763.41	3,549.24	1,968.67	15,063.62	4,760.33	6,763.33	15,063.35	
3	Profit/(Loss) before taxes (after exceptional and extraordinary items)	6,789.93	3,555.02	2,206.20	15,338.80	6,079.94	6,769.25	15,338.62	
4	Profit/(Loss) after taxes (after exceptional and extraordinary items)	5,987.28	2,616.34	2,401.63	11,066.59	4,838.99	5,969.98	11,608.08	
5	Paid-up Equity Share Capital (Face value of ₹10/- each)	2,210.70	2,210.70	2,100.20	2,210.70	2,100.20	2,210.70	2,210.70	
6	Reserve (excluding revaluation reserve)	NA	NA	NA	29,229.95	16,298.03	NA	29,229.68	
7	Basic Earnings per share	22.92	11.97	11.43	53.90	21.61	22.92	53.99	
8	Diluted Earnings per share	22.88	11.95	11.43	53.84	21.61	22.88	53.84	

- Notes:**
- The above is an extract of the detailed format of quarterly and year ended financial results as on 31st March, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI(LOD) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website (www.sebiindia.com) & www.reflexindia.com and on Company website (www.reflex.co.in).
 - The Financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act 2013.
 - Figures have been regrouped/re-classified to make them comparable to the figures wherever necessary.
 - The above audited results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18th May, 2023.

A

Revenue growth

-4X ↑ increase Y-o-Y in the revenue

B

EBITDA growth

-3X ↑ growth Y-o-Y in EBITDA

C

Great Place To Work

Reflex Certified as a "Great Place To Work" - by GPTW

D

ESG

Proud member of UN Global Compact and committed to meet the SDGs

Place: Chennai
Date: May 18, 2023

By Order of the Board of Directors of Reflex Industries Limited
Anil Jain
Managing Director
DIN: 01181992

In a Nutshell

PW Told to Supply Engines: Aviation Min

NEW DELHI: The government has told Pratt & Whitney (PW) to supply engines so that the grounded planes of Indian carriers are "up and running", aviation minister Jyotiraditya Scindia said on Thursday. "We can't have multiple planes of one engine manufacturer on the ground in India, which is the case today, unfortunately," Scindia told reporters after an event of industry body FICCI. Go First stopped operating flights from May 3 onwards, stating that almost half of its 54 aircraft fleet was grounded due to delay in engine supply from PW. — Our Bureau

Gland Pharma Net Plunges 72% in Q4

MUMBAI: Gland Pharma on Thursday reported 72% year-on-year (YoY) drop in net profit to ₹79 crore in Q4 FY23 due to production shutdown at one of its facilities in Telangana and soft demand. The company reported net profit of ₹285 crore in the same quarter of the previous year. Revenue from operations slumped 29% YoY in Q4 FY23 to ₹785 crore in Q4 FY22. The company said production line shut down in Q4 FY23 in Paschimlyam Penins facility due to line upgradation and reduced business from domestic B2C division along with other off-take in rest of the world (ROW) market due to tender seasonality affected its revenues. — Our Bureau

United Spirits Profit Drops 42% in Mar Qtr

NEW DELHI: Diageo-controlled liquor maker United Spirits on Thursday reported a 42.4% decline in its consolidated net profit to ₹102.8 crore for the fourth quarter ended March 2023. The company had posted a net profit of ₹178.6 crore a year ago. United Spirits said in a filing, its revenue from operations fell 25.4% to ₹5,791.6 crore. Its margin was down "primarily driven by the gross margin contraction, higher A&P partly offset by a one-off credit on account of reversal of indirect tax provisions," said USL.

GAIL (India) Limited

(A Govt. of India Undertaking)

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Extract from the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year Ended 31st March 2023 (₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Financial Year Ended		Quarter Ended		Financial Year Ended	
		31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
1	Total Income from Operations	32,858.20	26,968.21	1,44,301.61	91,645.72	33,264.06	27,377.71	1,45,875.03	92,873.82
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	590.87	3,545.90	6,583.81	13,590.29	688.90	4,375.44	7,256.38	15,463.52
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	590.87	3,545.90	6,583.81	13,590.29	688.90	4,375.44	7,256.38	15,463.52
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	603.52	2,683.11	5,301.51	10,363.97	642.74	3,473.77	5,595.89	12,303.63
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	509.97	3,694.72	4,464.14	12,972.00	830.05	4,181.48	5,013.35	14,973.36
6	Paid up Equity Share Capital (Face value of ₹ 10 each)	6,575.10	4,440.39	6,575.10	4,440.39	6,575.10	4,440.39	6,575.10	4,440.39
7	Reserves (excluding Revaluation Reserves)	-	-	44,284.44	45,479.97	-	-	52,295.70	52,932.20
8	Securities Premium Account	-	-	-	-	-	-	-	-
9	Net worth	50,859.54	49,920.36	50,859.54	49,920.36	-	-	-	-
10	Outstanding Debt	14,308.74	6,352.76	14,308.74	6,352.76	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio (in times)	0.22	0.15	0.22	0.15	-	-	-	-
13	Earnings per share (in ₹) (Face Value of ₹ 10 each) (for continuing and discontinued operations)								
a)	Basic	0.92	4.03	8.04	15.56	0.96	5.19	8.52	18.40
b)	Diluted	0.92	4.03	8.04	15.56	0.96	5.19	8.52	18.40
(EPS for the Quarter not annualised)									
14	Capital Redemption Reserve	126.74	69.76	126.74	69.76	-	-	-	-
15	Debt Service Coverage Ratio (in times)	2.21	4.81	3.91	7.47	-	-	-	-
16	Interest Service Coverage Ratio (in times)	6.44	54.32	13.89	46.07	-	-	-	-

Notes:

- The above is an extract of the detailed format of financial results for the quarter and financial year ended 31st March 2023 filed with the Stock Exchange under Regulation 33 and Regulation 53 of SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange website (www.sebiindia.com), www.bseindia.com, www.nseindia.com and Company's website (www.gailonline.com).
- The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- For Other Line items referred in Regulation 53(4) SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchanges website (www.sebiindia.com, www.bseindia.com and Company's website (www.gailonline.com)).
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: New Delhi
Date: 18th May 2023

(CIN: L40200DL1984G01M8976)

For GAIL (India) Limited
Sd/-
(R K Jain)
Director (Finance) and CFO
(DIN: 08788595)

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