

FORECAST FOR FY24 Adani Ports capex to be ₹6k cr: S&P

RAJESH KURUP
Mumbai, April 25

ADANI PORTS AND Special Economic Zone (APSEZ), an Adani group firm, will incur capex of ₹6,000 crore (about \$732 million) in FY24, while it will have adequate liquidity during the fiscal, according to S&P Global Ratings.

"Adani Ports should have adequate liquidity over the next 12 months ending March 31, 2024. In our view, the company will remain flexible with capex, adjusting it according to business performance and funding availability," S&P said in a statement.

"We expect Adani Ports to have a sufficient cash balance to repay \$130 million of the notes. The company will capitalise on its healthy operating cash flow, which we project at ₹8,900 crore (\$842 million) for fiscal 2024," it added.

APSEZ's bond tender should reduce its debt well ahead of its \$650 million 3.375% senior unsecured notes maturing in July 2024. The Indian ports and logistics operator announced a tender offer for bonds worth \$130 million, which the company will use to partly pre-pay near-term debt maturities.

"The transaction, if accepted by investors, will facilitate APSEZ' strategy to reduce refinancing risks. We believe it is an opportunistic exchange, reflecting the com-



CUTTING DEBT

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S&P said this will facilitate the firm's strategy to reduce refinancing risks, and it was an "opportunistic exchange"

pany's proactive management of upcoming debt maturities in advance," it said.

APSEZ handled about 339 million metric tonne (MMT) of cargo volume in FY23.

"Although this was slightly below our estimate of about 355 MMT, we expect the company to maintain robust EBITDA margins of 55-60% over the next two fiscals, underpinned by a stable operating performance," it added.

Tata Consumer profit surges 23% in Q4

Tata Starbucks revenue crosses ₹1,000 cr in FY23

VIVEAT SUSAN PINTO
Mumbai, April 25

TATA CONSUMER PRODUCTS on Tuesday said its consolidated net profit for the March quarter increased 23.5% year-on-year (y-o-y) to ₹269 crore. This was in line with Street estimates, which had pegged March quarter net profit at ₹268 crore, according to a poll of analysts by Bloomberg.

The Tata group company said its consolidated revenue for the quarter rose nearly 14% versus last year to ₹3,619 crore, ahead of Street estimates.



REPORT CARD

	Q4FY22	Q3FY23	Q4FY23	qoq % chg	yoy % chg
Revenue	3,175	3,475	3,619	4.1	14
Ebitda	458	458	518	13.1	13.1
Net profit	218	352	269	-23.6	23.5

Bloomberg consensus estimates had pegged March quarter revenue at ₹3,507 crore. Ebitda came in at ₹518 crore, ahead of Bloomberg consensus estimates, which had pegged

operating profit at ₹442 crore. Ebitda grew 13.1% in the quarter versus the same period last year. Tata Starbucks revenue crossed the ₹1,000-crore mark in FY23.

Persistent crosses \$1-bn revenue mark

GEETA NAIR
Pune, April 25

TECHNOLOGY COMPANY PERSISTENT Systems on Tuesday, reported a 3.92% quarter-on-quarter (q-o-q) growth in revenue to ₹2,254.47 crore in the January to March quarter.

Persistent's net profit was up 5.7% qoq to ₹251.51 crore, however EBIT margins remained flat at 15.4%. Annual revenue for the first time crossed the billion-dollar mark in FY23. Persistent's services business, which accounts for 93% of revenues, was up 5.5% while IP-led business declined by 14.6% during the quarter.

Sunil Sapre, executive director and chief financial officer, Persistent Systems, said they were able to maintain margins due to multiple deals.

Double-digit growth for PepsiCo in India

VIVEAT SUSAN PINTO
Mumbai, April 25

GLOBAL FOOD AND BEVERAGE maker, PepsiCo, on Tuesday said its Indian unit delivered double-digit organic revenue growth in the March quarter (Q1) of 2023. While beverage unit volumes witnessed strong growth, snacks volumes witnessed a decline in the country during the quarter. Even then, India has been among PepsiCo's strong markets in the Africa Middle East South Africa (AMESA) region, driving growth along with Egypt, Saudi Arabia and Pakistan, the company said.

Globally, PepsiCo's average prices increased 16%, but organic volume decreased 2% globally amid a volatile operating environment.

Emerging markets including India appeared to have bucked this trend, as sales momentum remained strong. Overall, PepsiCo's net revenue

EM BUCKS TREND

Globally, in the March quarter, PepsiCo's average prices increased 16%, but organic volume decreased 2% globally

Emerging markets, including India, have bucked this trend, as sales momentum remained strong for the company



for the March quarter came in at \$17.85 billion, up 10.2% versus the previous year, led largely by price-led growth. In prepared remarks on Tuesday, PepsiCo's management said each of its international divisions had reported strong organic revenue growth in Q1. In particular, the AMESA region led growth. Though outside of AMESA, PepsiCo said, many of its other

developing and emerging markets also delivered strong results, including Mexico, Brazil and Vietnam. "We are pleased with the performance of our international business, which delivered nearly 40% of our total net revenue in 2022 or approximately \$34 billion. We remain encouraged by the long runway for growth in many markets and categories," the

The company board on Tuesday recommended a final dividend of ₹8.45 per equity for FY23. The dividend, if approved by the members at the annual general meeting, will be paid within 30 days of its declaration, the company said.

Tata Consumers said its India beverages business grew 8% for the quarter, with tea volumes returning to growth, up 3% y-o-y.

Its international business, Tata Consumer said, recorded 11% revenue growth (1% ex-acquisitions) in constant currency terms, with Ebitda in line with last year.

Managing director & CEO Sunil D'Souza said the company saw early signs of green shoots in its branded tea business, with the interventions put

in place starting to yield positive results. "In our other core business of salt, we continued to execute strongly and have gained market share despite pricing actions taken to mitigate inflation. Our innovation across categories has picked up pace significantly with the number of new product launches in FY23 being almost two times of FY22," he said.

Tata Starbucks recorded strong revenue growth of 48% for the quarter, bringing FY23 growth to 71%, albeit on a base that was impacted by the pandemic, the company said.

Tata Starbucks opened 71 new stores during the year and entered 15 new cities — the highest ever annual store addition — taking the total number of stores to 333 across 41 cities.

Serum arm to pump in another \$150 mn in Biocon



FE BUREAU
Pune, April 25

SERUM INSTITUTE OF Life Sciences will invest an additional \$150 million in Biocon Biologics as the two partners have decided to restructure the deal signed in 2021, Biocon said.

With the fresh capital infusion, Serum's total investment in Biocon Biologics will touch \$300 million. Serum Life Sciences, a part of vaccine major SII, will make an additional equity investment of \$150 million through the conversion of the \$150 million loan provided to Biocon Pharma, a wholly owned subsidiary of Biocon, into equity in Biocon Biologics.

Biocon Biologics will have access to 100 million doses of vaccines annually together with the distribution rights to Serum's vaccine portfolio, which will add to Biocon Biologics' product portfolio for global markets. In 2021, Biocon Biologics had said it will offer around 15% stake to Serum Institute Life Sciences at a post-money valuation of about \$4.9 billion. Biocon Biologics was to get an access to 100 million doses of vaccines per annum for 15 years, primarily from Serum Life Sciences' upcoming facility in Pune.

FORM No. 5
DEBTS RECOVERY TRIBUNAL, LUCKNOW
600/1, University Road, Near Hanuman Setu Temple, Lucknow-226007

(Area of Jurisdiction : Part of Uttar Pradesh)
SUMMON FOR FILLING REPLY & APPEARANCE
BY PUBLICATION Date: 21/04/2023

(Summon to Defendant under Section 19(4) of the Recovery of Debt to Bank and Financial Institution Act, 1993 read with Rules 121 and 13 of the Debts Recovery Tribunal (Procedure Rules, 1993)

Original Application No. 105 OF 2023

Punjab & Sind Bank Versus ...Applicant

M/s Shriram Enterprises & Others ...Defendants

1. M/s Shriram Enterprises (Barrower) Proprietor /Authorized Signatory Sh. Shiv Kumar Office of House No. A-193, Near LPS, Rajajipuram, Lucknow-226017.

2. Sh. Shiv Kumar (Barrower) Age about 42 Years, S/o Sh. Krishan Pal (Proprietor/Authorized Signatory M/s Shriram Enterprises) R/o House No. 1/261, Vastu Khand, Gomti Nagar, Lucknow-226010.

3. Sh. Ramakant Yadav (Guarantor) Age about 32 Years, S/o Sh. Ram Prasad Yadav, R/o House No. 380/2, Terhi Puliya, Running Shed Colony, Alambagh, Lucknow-226005.

In the above noted application, you are required to file reply in paper book from in two set along with documents and affidavit (if any), personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/duly authorized agent after Publication or Summon, and thereafter to appear before the Tribunal on 31/10/2023 at 10:00 A.M. failing which the application shall be heard and decided in your absence.

By order to the Tribunal
Registrar
Debt Recovery Tribunal,
Lucknow

NESTLÉ INDIA LIMITED

EXTRACT OF STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2023

PARTICULARS	THREE MONTHS ENDED			Accounting Year ended
	31.3.2023 (Un-audited)	31.12.2022 (Audited)	31.3.2022 (Un-audited)	31.12.2022 (Audited)
1 TOTAL REVENUE FROM OPERATIONS	48,305.3	42,567.9	39,926.4	168,969.6
2 NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	9,904.6	8,590.7	8,023.0	32,559.7
3 NET PROFIT BEFORE TAX	9,904.6	8,590.7	8,023.0	32,559.7
4 NET PROFIT AFTER TAX	7,366.4	6,280.6	5,907.7	23,905.2
5 TOTAL COMPREHENSIVE INCOME (COMPRISING NET PROFIT AFTER TAX AND OTHER COMPREHENSIVE INCOME AFTER TAX)	6,854.4	7,355.1	5,908.8	25,024.6
6 PAID UP EQUITY SHARE CAPITAL (FACE VALUE – ₹10 PER SHARE)	964.2	964.2	964.2	964.2
7 EARNINGS PER SHARE (EPS) BASIC/ DILUTED EPS (₹)	76.40	65.14	61.27	247.94

The above is an extract of the detailed format of quarterly results filed with the BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of the Unaudited Financial Results are available on the Company's website (www.nestle.in) and on the website of the BSE Limited (www.bseindia.com).

Notes:

- Total Sales and Domestic Sales for the quarter increased by 21.3% and 21.2% respectively. Domestic Sales growth is broad based with a healthy balance of pricing, volume and mix. Export Sales increased by 24.9%.
- The Board of Directors on 12th April 2023 have declared an interim dividend for 2023 of ₹ 27.0 per equity share (Face value ₹ 10/- per equity share) amounting to ₹ 2,603.2 million, which will be paid on and from 8 May 2023 along with the final dividend for 2022 of ₹ 75.0 per equity share approved in the Annual General Meeting on April 12, 2023.

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AT THEIR MEETING HELD ON 24 APRIL 2023 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 25 APRIL 2023.

By Order of the Board

Suresh Narayanan
Chairman and Managing Director

Date: 25 April 2023
Place: Sanand

Committed to consumers, community, people and planet

Growing Responsibly Together

