

THREE MONTHS ENDED (Un-audited)			PARTICULARS	NINE MONTHS ENDED (Un-audited)		(₹ In million)
30.09.2023	30.06.2023	30.09.2022		30.09.2023	30.09.2022	Accounting Year ended (Audited) 31.12.2023
50,368.2	46,585.3	46,018.4	1 TOTAL REVENUE FROM OPERATIONS	1,45,258.8	1,26,401.7	168,969.6
11,156.0	9,393.3	8,993.6	2 NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	30,453.9	23,969.1	32,559.7
12,220.2	9,393.3	8,993.6	3 NET PROFIT BEFORE TAX	31,518.1	23,969.1	32,559.7
9,080.8	6,983.4	6,614.6	4 NET PROFIT AFTER TAX	23,430.6	17,624.7	23,905.2
(26.6)	(27.6)	30.8	5 TOTAL COMPREHENSIVE INCOME (COMPRISING NET PROFIT AFTER TAX AND OTHER COMPREHENSIVE INCOME AFTER TAX)	(566.2)	45.0	1,119.4
964.2	964.2	964.2	6 PAID UP EQUITY SHARE CAPITAL (FACE VALUE – ₹10 PER SHARE)	964.2	964.2	964.2
94.18	72.43	68.61	7 EARNINGS PER SHARE (EPS) BASIC/ DILUTED EPS (₹)	243.02	182.80	247.94

The above is an extract of the detailed format of quarterly results filed with the BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations 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) and National Stock Exchange of India Limited (www.nseindia.com).

Notes:

- Total Sales and Domestic Sales for the quarter increased by 9.4% and 10.3% respectively. Domestic Sales growth is broad based with, prudent pricing supported by mix and volume.
- The Board of Directors have declared second interim dividend for 2023 of ₹ 140 per equity share (Face value ₹ 10/- per equity share) amounting to ₹ 13,498.2 million, which will be paid on and from 16th November 2023. This is in addition to the first interim dividend of ₹ 27.00 per equity share paid on 8th May 2023.

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AT THEIR MEETING HELD ON 18 OCTOBER 2023 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 19 OCTOBER 2023.

By Order of the Board

Date: 19 OCTOBER 2023
Place: Gurugram

Suresh Narayanan
Chairman and Managing Director

Growing Together Consistently

Today And Tomorrow



FALLS SHORT OF STREET ESTIMATES

Kotak Mahindra Bank profit increases 24% on strong NII

The lender posted a net profit of ₹3,191 crore in Q2

AJAY RAMANATHAN Mumbai, October 21

KOTAK MAHINDRA BANK on Saturday reported 24% year-on-year rise in net profit for the July-September quarter due to growth in its net interest income.

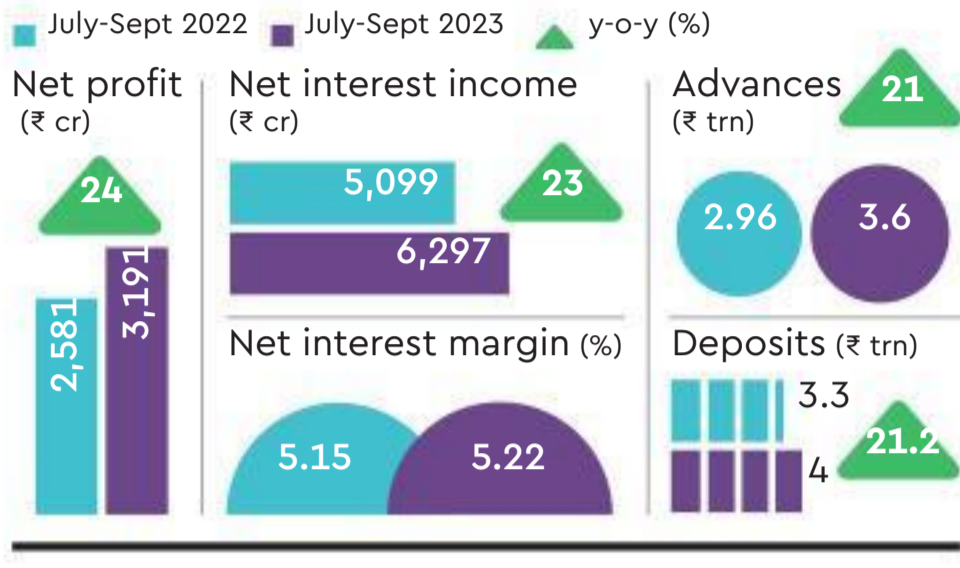
The bank posted a net profit of ₹3,191 crore in the quarter under review. The bottomline fell 8% quarter-on-quarter due to fall in other income and a rise in operating expenditure. It fell short of the ₹3,279 crore estimated by Bloomberg.

"In the first quarter, the bank's standalone net profit got dividend from its subsidiaries worth around ₹300 crore. This was nil in this quarter. Last quarter, we also had a specific transaction in our asset recovery division, which brought it a reasonably chunky income, which was a one-off," said chief financial officer Jaimin Bhatt.

"With hardening interest rates, treasury income is lesser in the second quarter than in the



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first quarter. This explains the drop in other income," he added.

Net interest income, which is the difference between interest earned and expended rose 23% to ₹6,297 crore in the September quarter.

Advances rose 21% to ₹3,191 crore as on September 30. Customer assets, which comprises advances and

credit substitutes rose 18% to ₹3.8 trillion.

Among specific segments, retail microfinance rose 80% to ₹7,987 crore as on September 30. Credit cards rose 59% to ₹12,597 crore as on September 30.

Personal loans, business loans, and consumer durables rose 35% to ₹17,862 crore.

Home loans, and loan against property rose 15% to ₹99,100 crore.

The bank continued to increase the share of unsecured retail loans. Unsecured retail advances rose to 11% as on September 30 from 8.7% a year ago.

Corporate banking rose 18% to ₹81,844 crore. Deposits rose 21.2% to ₹4 trillion as on September 30.

Average current deposits grew 8% to ₹58,351 crore. Average savings deposits fell marginally to ₹1.21 trillion as on September 30 from ₹1.22 trillion a year ago.

Average term deposit rose 47% to ₹2.1 trillion. The term deposits sweep money grew 28% quarter-on-quarter to ₹37,136 crore on a non-annualised basis.

Current account savings account (CASA) ratio stood at 48.3% as on September 30.

Net interest margin rose to 5.22% in the September quarter from 5.15% a year ago. Return on assets rose to 2.68% in the September quarter from 2.61% a year ago.

Gross non-performing asset ratio fell to 1.7% as on September 30 from 2.08% a year ago.

Yes Bank PAT up 47%, misses forecast

PIYUSH SHUKLA Mumbai, October 21

PRIVATE SECTOR LENDER, Yes Bank on Saturday reported a lower-than-expected net profit of ₹225 crore for the quarter ended September, primarily due to lower core income growth.

The Q2FY24 bottomline was higher 47% on a year-on-year basis but lower than the Bloomberg estimate of ₹395 crore.

Overall advances of the bank grew 9% year-on-year and the growth was lower than industry average of 15%, as per latest RBI data. Retail loans grew 27% on a year-on-year basis to ₹1 trillion; small and medium enterprises (SME) loans rose 25% to ₹30,979 crore; mid-corporate loans grew 27% to ₹29,294 crore and corporate loans de-grew 26% to ₹48,393 crore.

Speaking with reporters during a post earnings presser, Yes Bank MD & CEO Prashant Kumar said the lower overall loan growth was on account of

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Table with columns: Parameter, Q2FY23, Q2FY24, YoY (%) for Yes Bank. Parameters include Advances, Deposits, NNPAA, PAT, NII, NIM.

lower-than-expected retail credit growth and de-growth in corporate segment. During the remaining half of the current fiscal, overall loans will likely rise in 'mid-teens' range, he said.

The bank's overall deposits rose at a faster pace than advances, at 18.3% year-on-year to ₹2.34 trillion as of June end. Low-cost current account and savings account (CASA) ratio, meanwhile, remained flat at 29.4% on a quarter-on-quarter basis and lower than 31% in Q2FY23. The bank has plans to open 130 branches in H2FY24, said Kumar.

As advances grew slower than deposits, the bank's net interest income — difference between interest earned and expended — de-grew 3% year-on-year and 4% quarter-on-quarter to ₹1,925 crore. Net interest margin (NIM), the key metric to measure lenders' profitability, stood at 2.3% — lower than 2.6% the corresponding period in previous fiscal and 2.5% during previous quarter.

"We believe Q2 is the end or near end of margin compression and going forward we expect beginning of margin expansion from hereon," Kumar said, adding that if inter-

est rates sustains at current level, the NIMs may rise by 20 basis points by the end of FY24.

Yes Bank's asset quality remained stable during the reporting quarter, with gross and net non-performing asset ratio (GNPA, NNPAA) at 2% and 0.9% as of September-end as against 2% and 1% a quarter ago, respectively. The MD said that bank would want to maintain GNPA at current levels and lower NNPAA ratio to below 0.75% in coming quarters.

Kumar also said that there are concerns growing around the unsecured lending portfolio, with 31-60 days past due (DPD) retail loans growing to ₹1,150 crore during Q2FY24 from ₹866 crore during last fiscal. However, he said that the unsecured loan exposure is not a very significant challenge for the bank due to lower base.

"Our annualised gross slippage are expected to be around 2%-2.5% of our loans and advances and our credit cost guidance is maintained at around 50 basis points on total assets," the MD said.

PPBL 'at farm' length from One97 Comm: Sharma

PAYTM PAYMENTS BANK and One97 Communications (OCL) are two different companies which operate not just at arm's length but "at farms" length, a top official of Paytm said on Saturday.

In response to a question on the impact of the RBI banning Paytm Payment Bank (PPBL) on onboarding new customers, Paytm founder and CEO Vijay Shekhar Sharma, during the company's second-quarter earnings call, said that the firm does not need incremental customers for the growth of credit business.

"Paytm Payments Bank Limited and Paytm, which is OCL, are two very different companies not just at arm's length, I call it farm length

now. The approach here is of a completely clear understanding that whatever Paytm Bank does is for its good and for their business plan," Sharma said.

PPBL is a group company of Paytm in which it holds a 49% stake. However, Paytm books show PPBL as an associate of the company and not as a subsidiary.

Sharma said Paytm acquires consumers for various consumer payment products and then serves the merchants. —PTI

NESTLE INDIA LIMITED CORRIGENDUM. Includes company details, financial results for 2022, and contact information.

IDBI Bank Q2 profit increases 60%

FE BUREAU Mumbai, October 21

LIFE INSURANCE CORPORATION OF India (LIC) promoted IDBI Bank on Saturday reported a 60% year-on-year and 8% quarter-on-quarter growth in its net profit for the quarter ended September at ₹1,323 crore.

The bottomline growth was led by higher net interest income

(NII) and stable asset quality.

The lender's gross and net non-performing asset ratio (GNPA, NNPAA) improved to 4.90% and 0.39% as of September-end as against 16.51% and 1.16% a year ago, respectively. Out of the lender's total GNPA of ₹8,645 crore, ₹7,234 crore is provided fully, according to Q2 investor presentation. Technically written off accounts and fully provided

GNPAs now aggregates to ₹70,710 crore, it said. The bank's slippage ratio, meanwhile, stood at 0.92% during the reporting quarter.

"Credit cost and net slippages ratio to be below 0.40% and 1.75%, respectively, on a sustained basis and provision coverage ratio (PCR) will be maintained above 90% level," the bank said, adding that the GNPAs will also be gradually

brought down with recovery target of ₹3,000 crore for the fiscal. Net NPA, meanwhile, will be maintained below 1%, it added.

IDBI Bank's NII or the difference between interest earned and expended rose 12% to ₹3,067 crore, led by robust advances growth. Net interest margin (NIM), however, fell to 4.33% during Q2 from 5.80% a quarter ago and 4.37% a year ago.

'Textiles expo to position India as global powerhouse'

PRESS TRUST OF INDIA New Delhi, October 21

BHARATTEX 2024 Expo, to be held from February 26-29 next year, will position India as a truly 'global textiles powerhouse', Union Minister Piyush Goyal said on Saturday.

The mega event has been conceptualised as the biggest textile fair in the world in terms of exhibition area, showcasing India's capabilities as a reliable supplier of textile products spanning the entire value chain under one roof. It will be held in the newly inaugurated Bharat Mandapam and Yashobhoomi complexes.

Addressing a curtain raiser event for the Expo, the Union Minister for Textiles and Commerce and Industry shared that "Bharat Mandapam or Yashobhoomi will actually give a great fillip to our effort to make India a global destination in the textiles sector".

HP appoints Dasgupta as India MD

PC MAKER HP has roped in senior Apple executive Ipsita Dasgupta as the senior vice president and managing director of its India market, the company has said.

Dasgupta will be responsible for leading "all aspects of HP's strategy and P&L (profit and loss) in India, Bangladesh, and Sri Lanka", HP said in a statement on Friday.

Dasgupta has joined HP from Apple, where she served as senior director of marketing for Apple Services based at Apple headquarters, leading global synergy marketing, external partnership marketing, consumer insights, and market and competitive intelligence for Apple's subscription services, the statement said. —PTI

Union Bank of India advertisement for property sale. Includes regional office contact info, sale notice details, and terms & conditions.

Bank of India advertisement for a car loan with 9.25% interest rate.

Bank of India advertisement for an e-auction sale of immovable assets. Includes details of the auction, secured assets, and contact information.