FINANCIAL EXPRESS

Q4 PROFIT RISES 6.2% TO \$558 MN

Cognizant revenue falls to 8-quarter low

SAMEER RANJAN BAKSHI Bengaluru, February 7

NEW JERSEY-BASED IT major Cognizant's revenue for the October-December quarter declined 2.4% quarter-onquarter to \$4.76 billion, a likely eight-quarter low due to continued weakness in demand and limited tech spending by clients.

For the full year, the company posted a revenue of \$19.4 billion, down 0.3% in constant currency, which was within the downward revised guidance the company had announced in the preceding quarter.

Net profit during the quarter was up 6.2% sequentially at \$558 million on the back of healthy deal wins, acquisitions and steady margins. For the full year, the same was at \$2.1 billion against \$2.29 billion in FY22.

Revenue from financial services and health sciences, Cognizant's top two verticals witnessed declines of 5.8% and 2.1%, respectively.

During the quarter, income from operations improved to \$724 million, up 5.5% sequentially. For the full year, it declined

ROHIT VAID

New Delhi, February 7

AS NEW DELHI and Paris want

to strengthen their strategic

cooperation, French aerospace

majorThales plans to expand its

India supply chain ecosystem to

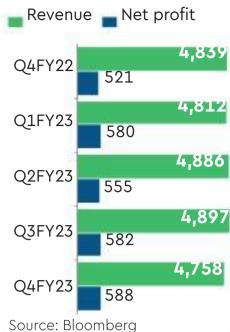
source more components from

the country. At present, the firm

currently maintains a network

REPORT CARD

Cognizant Technology Solutions financials (\$ million)



to \$2.68 billion from \$2.96 billion in FY22. Full year operating margin was at 15.1%, which was 40 basis points above its guidance. In 2024, the company expects its adjusted operating margin to be in the range of 15.3% to 15.5%, or 20 to 40 basis points of expansion.

Ravi Kumar S, CEO, Cognizant, said, "We delivered Q4 revenue within our guided range and we've maintained our

who provide mechanical parts,

radar structures, software, and

hardware development for

domestic and international pro-

jects. It's purchase volume in

India has exceeded €750 mil-

lion over the last five years. In

2022, the purchasing volume

was €230 million, more than

double from three years ago.

commercial momentum. Fullyear bookings of \$26.3 billion represent an increase of 9% year-over-year, driven by new clients and large deals. To keep advancing our ability to design and deliver solutions, we continue to invest in generative AI, cloud, data modernisation, digital engineering and IoT. I believe Cognizant is now in a significantly stronger position than a year ago to help our clients transform their businesses to prepare for the future as they navigate ongoing macro-economic pressures". Jatin Dalal, CFO, who joined

the company in December 2023, said, "Fourth quarter's sequential improvement in adjusted operating margin to 16.1% reflects our ongoing operational rigour and our nextgen cost optimisation programme, which have enabled us to exceed our margin commitment and continue to invest in our strategy to improve future revenue growth. We were also pleased to deliver full-year free cash flow

of \$2 billion, which represented

of over 75 India-based suppliers Speaking to FE, Ashish Saraf, VP employees who are working

and country director, India,

Thales, said India is a strategic

country for the company as it

holds immense potential across

markets such as aviation,

defence and digital identity and

security."Overthe years, we have

aided the development of a

strong industrial ecosystem. We

have built a team of over 2,000

95% of net income".

Thales to expand supply chain ecosystem

Next 30 years important for India, says Tata Steel MD

PRESS TRUST OF INDIA Jamshedpur, February 7

TATA STEEL CEO and managing director T V Narendran claimed India is the fastest growing economy of the world and the next three decades are important for the country on the development front.

China has emerged rapidly during the last 30-40 years and the next 30 years are important for India, which is the fastest growing economy of the world, Narendran said while addressing the members of Singhbhum Chamber of Commerce and Industry (SCCI) here on Tuesday evening.

"Currently, China is the largest steel-producing country in the world and we are second. In view of the global challenges being faced by the steel sector, we have to move forward keeping in mind the steel prices", the Tata Steel MD said.

"Today, India is the world's fastest-growing economy and the infrastructure sector witnessed rapid momentum during last two/three years, which resulted in growing steel supply by the private steel major", he said.

with Thales and its joint ven-

petence centres in Delhi NCR

and Bangalore with over 1,500

engineers, focus on developing

cutting-edge solutions in the

digital identity and security,

aerospace, and defence domains

for India and for the world."

"Our two engineering com-

tures in the country."

SWARAJ BAGGONKAR ROAD BLOCK AHEAD Mumbai, February 7

RELUCTANCE OF BANKS to lend and the upcoming general elections have led to a deceleration in demand for trucks with no hope for revival before June this year, say industry players.

The three months to December witnessed a growth of less than 4% in commercial vehicle (CV) volumes making it the slowest quarter in seven quarters with the exception of the June quarter, when there was a fall, according to data supplied by the Society of Automobile Manufacturers (Siam).

The CV segment was also the worst performing of the four segments of the Indian automotive industry during the December quarter, pulled down by the light commercial vehicle (LCV) segment where banks have become apprehensive to provide loans. LCVs make up over 60% of the total volume of the CV industry. Girish Wagh,

■ The CV segment was also the worst ■ The third quarter witnessed a performing of the growth of less than 4% in 4 segments of the

CV demand falls to 7-quarter low

commercial vehicle volumes ■ It was the slowest quarter in 7 quarters with the exception of the June quarter, when there



executive director, Tata Motors said, "The first-time users are finding it difficult to get higher has spilled over to January as loan-to-value (and) therefore the down payment requirements are higher. While we do get good leads, the conversion rates are currently low." During the nine months to December period, domestic volumes of LCV cargo carriers dropped by

for the slow down ing the same period, as per Siam data. The slackness in demand

automotive

industry in Q3

■ The upcoming

Lok Sabha polls

and the reluctance

of banks to lend are

the major reasons

well with the segment recording a 1% drop in volumes. Research and rating agency Icra expects a pause in infrastructure activities over the next few months as the model code of conduct kicks in though it has made no changes to its full year guidance of 2-5% growth for the domestic CV segment. Esti-

mates remain unchanged with the domestic CV wholesale volumes expected to grow by 2-5% in FY2024."We expect a pause in growth in Q4. Q4 FY23 was robust because of changeover from BS6 Phase 1 to Phase 2.We expect a single digit decline over Q4 of last year. Q1 should be a bit soft. Traditionally, the segment sees an impact for 3-6 months during elections," Wagh added.

While the small truck segment is expected to continue to face challenges, growth in the medium and heavy truck segment is expected to gather pace after elections given that the focus will continue to be on infrastructure development.

Shenu Agarwal, managing director and CEO, Ashok Leyland said, "Even if there is moderation in growth over the next few months it will recover very well and very sharply. We are confident because we do not see any problems in the macro economic factors that govern our industry."

Meesho forays into logistics with Valmo

Bengaluru, February 7

E-COMMERCE STARTUP **MEESHO** on Wednesday launched a marketplace for logistics solutions - Valmo that consists of a network of micro entrepreneurs who provide first-mile, last-mile

and sorting solutions to

sellers on the company's

platform. In contrast to third-party logistics companies or aggregators such as Shiprocket, Meesho claims its disaggregated network of service providers is cheaper for the sellers by at least 5-6% than other players - and the cheapest in the industry - said Sourabh Pandey, CXO, fulfilment and experience.

3%, while that of the bigger and

heavier trucks grew by 6% dur-

"In India, logistics and supply chain remain largely unorganised, consisting of several regional players who serve limited geographies. By partnering with fulfilment centres across the country, Valmo aims to

create a national logistics solution by eliminating entry barriers for local players," the company said in a statement.

ing on any cost savings from the disaggretator model to the sellers, hoping

form

For now, Meesho is pass-

to attract more of

them to the plat-

lower supply-

has a target of

onboarding 10

The company

chain costs.

with

Meesho claims its disaggregated network of service providers is cheaper for the sellers by at least 5-6% and the cheapest in the industry

million sellers in the next three years. Any reduction

in Meesho's oper-

ating costs is particularly in focus this year, as the company doubles down on minimising its losses further and

turning profitable on a full-year basis. In FY23, the company was able to halve its losses to ₹1,675 crore, after reducing its customer acquisition, server and infrastructure costs. Pandey added that this disaggregated network also allows delivery partners to be located close to users, thereby reducing delivery time. This network is run on a tech stack built by Meesho in collaboration with companies such as ElasticRun, FarEye, LoadShare and Shipsy.

Started just over a year ago, Valmo currently manages over 900,000 orders per day and reaches about 6,000 pin codes across 20 states.

Voda Idea not in favour of Jio's pitch to end 2G

New Delhi, February 7

JATIN GROVER

VODAFONE IDEA HAS opposed Reliance Jio's pitch to shut down 2G services in the country through a regulatory mandate. It said any forceful shutdown of 2G will move low income and marginal consumers away from accessing basic telecom services, thereby

increasing the digital divide. "There is a larger public interest which is being fulfilled through continuation of such oldertechnologies. Any decision to shut down older technologies must be taken after keeping in mind the interest of consumers, as is being done in case of 3G," Anjali Hans, senior VP, regulatory & corporate affairs, said in her counter comments to the Telecom Regulatory Authority of India (Trai) on the consultation paper on digital transformation through 5G ecosystem.

Vodafone Idea's comments assume significance as there are about 200 million 2G users in the country. While Airtel and Vodafone Idea also provide 2G services, Jio's network is fully on 4G from the start. Of the 215 million mobile users, Vodafone Idea is estimated to have around 96 million 2G users. On the other hand, Airtel's 2G users are expected to be around 100 million out of its total wireless base of 345.5 users.

In fact, the telecom operator has recommended that instead of any regulatory mandate for shutting any particular technol-

Vodafone Idea says

Any forceful 200 mn shutdown of 2G will move 2G users in the low income consumers away country from accessing as of basic telecom today services

Reliance Jio says

■ 2G & 3G costs are unnecessary and all users can be moved

and pan-India based handset subsidy scheme. Such a scheme will support migration of feature phones to smartphones through respective operator, the company said. Lately, Reliance Jio in its submission to Trai said that "the government should come out with a policy and glidepath for closing down the 2G and 3G networks completely so that unnecessary network costs should be avoided, and all customers can be migrated to 4G and 5G services".

Jio's argument behind mandatory shutdown of 2G services was also backed by the government that the same will also give great impetus to develop the ecosystem for 5G use cases.

THE DEBATE

Around

to 4G & 5G

■ Govt backs Jio's idea, says it will give boost to 5G ecosystem

ogy, there should be a central

Good food, Good life

NESTLÉ INDIA LIMITED

EXTRACT OF STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2023

> (₹ Million) Tarris Tarris Einancial Voor

THREE MONTHS ENDED				PARTICULARS	TWELVE MONTHS ENDED	(Twelve Months) ended
31.12.2023	30.09.2023 (Un-audited)	31.12.2022 (Audited)			31.12.2023 (Un-audited)	31.12.2022 (Audited)
(Un-audited)						
46,004.2	50,368.2	42,567.9	1	TOTAL REVENUE FROM OPERATIONS	191,263.0	168,969.6
9,937.8	11,156.0	8,590.7	2	NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	40,440.0	32,559.7
8,864.8	12,220.2	8,590.7	3	NET PROFIT BEFORE TAX	40,382.9	32,559.7
6,556.1	9,080.8	6,280.6	4	NET PROFIT AFTER TAX	29,986.7	23,905.2
6,804.1	9,054.2	7,355.1	5	TOTAL COMPREHENSIVE INCOME (COMPRISING NET PROFIT AFTER TAX AND OTHER COMPREHENSIVE INCOME AFTER TAX)	29,668.5	25,024.6
964.2	964.2	964.2	6	PAID UP EQUITY SHARE CAPITAL (FACE VALUE - ₹1 PER SHARE)	964.2	964.2
6.80	9.42	6.51	7	EARNINGS PER SHARE (EPS) (FACE VALUE - ₹1 PER SHARE)	31.10	24.79
				BASIC / DILUTED EPS (₹) (FACE VALUE - ₹1 PER SHARE)		

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:

- 1. Total Sales and Domestic Sales for the quarter increased by 8.3% and 8.9% respectively. Total Sales and Domestic Sales for the twelve months ended 31st December, 2023 increased by 13.3% and 13.6% respectively in comparison to twelve months ended 31st December, 2022.
- 2. The Board of Directors have declared a third interim dividend for the financial year 2023-24 of ₹ 7/- per equity share (face value of ₹ 1/-each) amounting to ₹ 6,749.1 million, which will be paid on and from 5th March 2024. This is in addition to the first interim dividend of ₹ 27/- per equity share (face value of ₹ 10/- each) and second interim dividend of ₹ 140 per equity share (face value of ₹ 10/- each) paid on 8th May 2023 and 16th November 2023, respectively. The face value of the equity share has changed from ₹ 10/- each to ₹ 1/- each.

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AT THEIR MEETING HELD ON 6 FEBRUARY 2024 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 7 FEBRUARY 2024.

By Order of the Board

Date: 7 February, 2024 Place: Gurugram

Suresh Narayanan Chairman and Managing Director

Growing Together Consistently Today And Tomorrow







New Delhi



Head Office: Nestlé House, Jacaranda Marg, M Block, DLF City Phase – II, Gurugram 122 002 (Haryana), Registered Office: 100 / 101, World Trade Centre, Barakhamba Lane, New Delhi – 110 001 Corporate Identity Number: L15202DL1959PLC003786, Email ID: investor@in.nestle.com, Website: www.nestle.in, Phone: 011-23418891, Fax: 011-23415130

financialexp.epap.in

Date: 07.02.2024 Place: New Delhi

with the above mentioned certificate.





SHARE DEPARTMENT, BOARD & CO-ORDINATION DIVISION PLOT No. 4, DWARKA SECTOR-10, NEW DELHI-110075 Email Id: hosd@pnb.co.in, Tel # 011-28044857 PUBLIC NOTICE

mentioned below has been reported lost/misplaced/stolen and the registered holder thereof / claimant thereto has requested for issue of duplicate share certificate: Name of Folio Share Distinctive No. of No. of Shares | Shares Certificate No. Shareholder No.

Notice is hereby given that Share Certificate of the Bank

Gitika Nayyar | 0019745 1212 939501-940000 In case any person has any claim in respect of the said shares/any objection(s) for the issuance of duplicate certificate in favour of the above stated shareholder/ claimant, he/she/they should lodge their claim or objection within 15 days of the date of publication of this Notice. If within 15 days from the date hereof no claim is received by the Bank in respect of the said certificate, duplicate share certificate/letter of confirmation will be

issued. The public is hereby cautioned against dealing in any way

For Punjab National Bank (Ekta Pasricha) Company Secretary