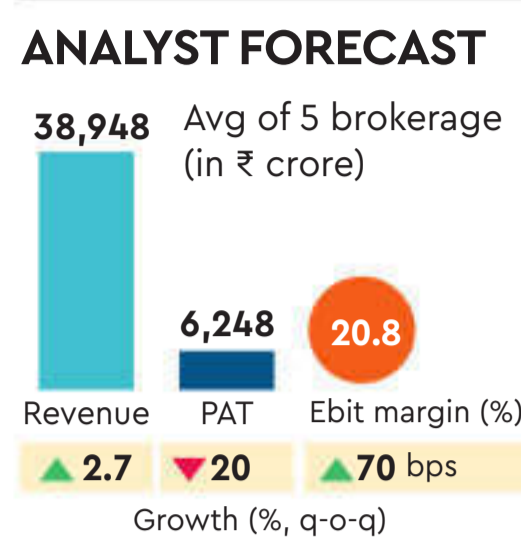


MEGA DEALS RAMP-UP A KEY DRIVER

Infosys likely to lead tier-I IT sector growth

PADMINI DHURVARAJ
Bengaluru, July 15

INFOSYS IS WELL-POSITIONED to lead growth among tier-I IT companies in the June quarter, with a sequential growth of nearly 3%. This growth is largely driven by the ramp-up of multiple mega deals, optimising operational efficiencies, and a one-off revenue impact adjustment from the previous quarter, according to brokerage firms.



■ The company will announce its Q1 earnings on July 18

■ Mega deals, optimising operational efficiencies, and one-off revenue impact adjustment to drive growth

As per the average of five brokerage firms' estimates, Infosys's revenue is expected to rise to ₹38,948 crore in April-June from ₹37,923 crore in the March quarter. The company is set to announce its Q1 earnings on July 18.

"We forecast sequential revenue growth of 2.5%, led by a ramp-up of multiple mega deals and the one-off impact of 100 basis points on revenues in the March quarter from rescoping of engagement with a financial services client — providing a low base and effectively a 1% kicker to the June quarter's growth numbers," said Kotak Institutional Equities.

The firm also anticipates Infosys will maintain its fiscal year 2025 revenue growth guidance between 1-3%, with the earnings before interest and tax (Ebit) margin

guidance remaining steady at 20-22%.

Nomura supports this outlook, predicting a 3.0% sequential growth driven by large deals and a favourable adjustment from a one-time BFSI client contract restructuring.

On the profitability front, Infosys is expected to see a 70 basis point sequential increase to 20.8% in operating margin, also known as Ebit margin.

This improvement is largely due to the absence of a one-off impact that previously compressed margins, alongside reduced visa and subcontractor charges and improved employee utilisation rates, brokerage

reports said.

Other brokerages like JM Financial, ICICI Securities and Motilal Oswal Financial Services echoed similar sentiments on revenue growth and margin expansions driven by strategic deal wins and operational efficiencies.

"We are building 2.1% q-o-q revenue growth with notable margin tailwinds from the absence of visa costs and partial reversal of one-time impacts," JM Financial said in a report.

ICICI Securities anticipates a 2% constant currency sequential revenue growth, emphasising the traction in high-tech and Banking, Financial Services and Insurance

(BFSI) sectors due to significant deals. Meanwhile, Motilal Oswal expects a revenue growth rebound to 2%, driven by the ramp-up of large deals won in the previous fiscal year.

Regarding total contract value (TCV), Kotak Institutional Equities forecasts a large deal of \$3 billion for the quarter.

"The focus will be on the translation of revenues from large deals signed in earlier quarters," the brokerage report said.

In terms of sectoral performance, particular attention is on the banking, financial services, and insurance (BFSI) sector, which has been underperforming.

The discretionary spending sequential revenue growth, management commentary on the sector will be pivotal, the analysts said.



Brokerage firms raise HCLTech's target price

PADMINI DHURVARAJ
Bengaluru, July 15

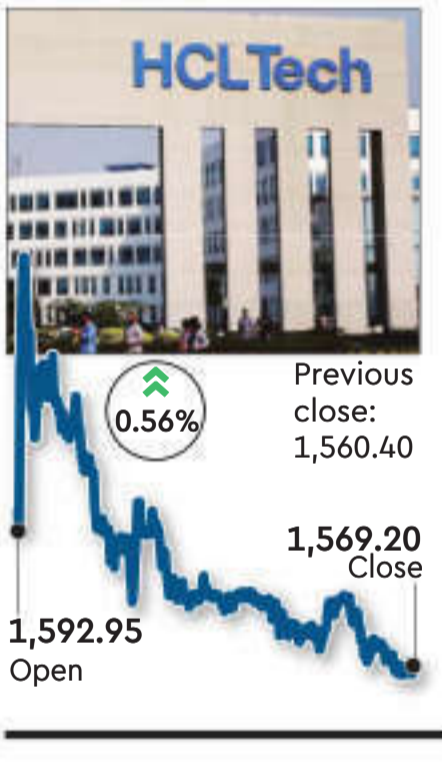
IN A SERIES of optimistic evaluations, multiple brokerage firms have revised their target prices for HCLTech stock after the company maintained its fiscal year revenue guidance at 3-5% year-on-year (y-o-y) and the operating margin at 18-19%, despite a challenging first quarter.

The stock rose nearly 5% intraday to ₹1,635.85 on the BSE. Eventually, the stock erased most of its gains to end 0.56% higher at ₹1,569.20.

Nuvama Institutional Equities maintained their 'buy' rating, elevating the target price from ₹1,700 to ₹1,800. "HCLTech's sharp re-rating has been driven by higher growth than peers and rectification of its capital allocation policy — fundamentals that shall sustain in FY25 too," they stated.

The Noida-headquartered IT company's consolidated revenue fell nearly 2% sequentially to ₹28,057 crore in April-June, while net profit rose 7% to ₹4,257 crore on the

HCL Technologies
Intra-day on BSE (₹), July 15



back of a one-time gain.

Motilal Oswal Financial Services also upgraded its target price on the HCLTech stock to ₹1,850 due to consistent outperformance in growth compared to Infosys. "Well set up for FY26: HCLTech has tackled seasonality in its first quarter well. The second half is generally a strong period for HCLT," the brokerage said.

Prabhudas Lilladher said

the resilient business mix will act as a buffer against macroeconomic uncertainties. They expect HCLTech to report modest growth, keeping their 'buy' rating with a target price of ₹1,800, driven by anticipated recoveries in high-margin businesses in subsequent quarters.

Emkay Global adjusted their target price to ₹1,700, stating: "The management is confident of growth in coming quarters, as clients continue to spend on genAI and other emerging technologies."

HCLTech has been signing several small unit deals. "Most of these initiatives involve small projects at the moment, but a couple of them are substantial, double-digit million-dollar deals," said C Vijayakumar, CEO, HCLTech.

ICICI Securities maintained their guarded stance, pointing out headwinds such as the ASAP Group acquisition's integration and a slower ER&D segment. Their analysis led to a 'reduce' rating with a target price of ₹1,455, signalling skepticism about the near-term growth trajectory.

Tanishq hopes for duty rationalisation on gold imports

ABHINAV KUMAR
Ahmedabad, July 15

TANISHQ, THE JEWELLERY retail brand of Titan Company, is hoping for rationalisation in duty on gold imports in the Budget for 2024-25, to be presented next week. "Unofficial gold is coming into the country due to high duties and is causing too much discounting of gold," Ajoy Chawla, CEO, jewellery, Titan Company, told FE.

In January, the finance ministry had hiked the import duty on gold and silver findings and precious metal coins to 15% from the earlier 11%. The decision was aimed at eliminating the tax advantage gold and silver findings enjoy at the cost of bars.

The sharp increase in gold prices does not pose a significant problem for the jewellery market, Chawla said. "Despite a jump of around 20% in gold prices in the last one year and the doubling of prices in the last five years, the CAGR on the jewellery buyers has registered a double digit growth of around 12% for these five years. The gold price hike may trouble the



Ajoy Chawla, CEO, jewellery, Titan Company, said high duties are leading to illegal discounting

customer in the short term, but in the long term it increases the customer's interest in gold." Hewas speaking on the sidelines of an event to celebrate Tanishq's expansion of services to more than 300,000 families in Ahmedabad alone — contributing 2% of its overall business. Chawla said the market has a customer base of around 100 million, spread across various consumer groups. "Which is why we are aiming to target consumers via our brands like Tanishq, Mia and Caratlane. Tanishq is focused on classical, mainstream customers, Mia focuses on Gen Z customers, while Caratlane aims to cater to modern & millennial customers."

UCWL UDAIPUR CEMENT WORKS LIMITED				
PLATINUM SUPREMO CEMENT PLATINUM HEAVY DUTY CEMENT				
Extract of Unaudited Financial Results for the Quarter ended 30 th June, 2024				
(Amount in ₹ Crs.)				
Sl. No.	Particulars	Three Months Ended 30.06.2024	Three Months Ended 30.06.2023	Year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	324.82	246.30	1,163.59
2	Profit Before Interest, Depreciation & Taxes (EBITDA)	40.10	27.78	196.89
3	Net Profit / (Loss) for the Period (before Tax and Exceptional Items)	(14.01)	6.31	75.89
4	Net Profit / (Loss) for the Period Before Tax (after Exceptional Items)	(14.01)	6.31	84.78
5	Net Profit / (Loss) for the Period After Tax (after Exceptional Items)	(10.28)	4.21	61.41
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(10.24)	4.10	62.88
7	Paid-up Equity Share Capital (Face Value ₹ 4/- per Share)	224.22	124.56	224.22
8	Other Equity (excl. Revaluation Reserve)			663.21
9	Earnings Per Share (of ₹ 4/- each) (Not Annualised) Basic / Diluted	(0.18)	0.14	1.25

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th July, 2024.
- The above is an extract of the detailed format of Financial Results for the Quarter ended 30th June 2024 filed with the Stock Exchange under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the websites of stock exchanges at www.bseindia.com and www.nseindia.com and also on Company's website at www.udaipurcement.com.

Place: New Delhi
Date: 15th July 2024

Vinita Singhania
Chairperson

Shareholders holding shares in Physical Mode are requested to dematerialise them & complete their KYC.

Regd. Office: Shripati Nagar, CFA, P.O. Dabok, Udaipur-313 022 (Rajasthan)
Admin Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110 002
Website: www.udaipurcement.com, Email Id: ucwl_investors@jmail.com
Tele/Fax: 0294-2655076/77, CIN: L26943RJ1993PLC007267

SpiceJet Limited											
Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037 CIN: L51909DL1984PLC288239 E-mail: investors@spicejet.com Website: www.spicejet.com Telephone: +91 124 391 3939 Facsimile: +91 124 391 3888											
Extract of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2024											
(Rupees in millions)											
S. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended	Year ended	Quarter ended		Year ended	Year ended		
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-23	
1	Total revenue from operations	17,193.7	19,035.7	21,448.6	70,499.7	88,688.4	17,383.9	19,145.0	21,450.7	70,853.1	88,735.9
2	Net (Loss) / Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,190.0	(3,014.6)	168.6	(4,094.4)	(15,030.2)	1,268.7	(2,987.8)	(62.2)	(4,237.2)	(15,129.5)
3	Net (Loss) / Profit for the period before tax (after Exceptional items)	1,190.0	(3,014.6)	168.6	(4,094.4)	(15,030.2)	1,268.7	(2,987.8)	(62.2)	(4,237.2)	(15,129.5)
4	Net (Loss) / Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,190.0	(3,014.6)	168.6	(4,094.4)	(15,030.2)	1,268.7	(2,987.8)	(62.2)	(4,237.2)	(15,129.5)
5	Total Comprehensive Income for the period [Comprising (Loss) / Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,195.9	(2,999.1)	107.4	(4,042.4)	(15,031.3)	1,274.2	(2,972.4)	(124.0)	(4,183.8)	(15,130.0)
6	Total Comprehensive Income for the period [Comprising (Loss) / Profit for the period (after tax) and Other Comprehensive Income (after tax)] attributable to :										
	- Owners of the holding company	-	-	-	-	-	1,277.0	(2,970.8)	(123.6)	(4,174.7)	(15,128.1)
	- Non-controlling interests	-	-	-	-	-	(2.9)	(1.6)	(0.4)	(9.1)	(1.8)
7	Equity share capital	7,834.1	6,843.4	6,018.5	6,843.4	6,018.5	7,834.1	6,843.4	6,018.5	7,834.1	6,018.5
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the year ended March 31, 2023.	-	-	-	(33,692.5)	(38,334.5)				(60,007.4)	(64,521.6)
9	Earnings Per Share (of Rs. 10/- each) (not annualized)										
	a) Basic (Rs)	1.60	(4.41)	0.28	(6.17)	(24.97)	1.71	(4.37)	(0.10)	(6.39)	(25.14)
	b) Diluted (Rs)	1.42	(4.41)	0.28	(6.17)	(24.97)	1.51	(4.37)	(0.10)	(6.39)	(25.14)

Notes:

- The above is an extract of the detailed format of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2024, filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2024 are available on the Company's website www.spicejet.com and on the website of the Stock Exchange www.bseindia.com.

Place: Gurugram, Haryana
Date: 15 July, 2024

For SpiceJet Limited
Sd/-
Ajay Singh
Chairman and Managing Director

SpiceJet Limited													
Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037 CIN: L51909DL1984PLC288239 E-mail: investors@spicejet.com Website: www.spicejet.com Telephone: +91 124 391 3939 Facsimile: +91 124 391 3888													
Extract of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31 December 2023													
(Rupees in millions)													
S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months period ended			Year ended	Quarter ended		Nine months period ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	Total income from operations	19,035.7	14,252.9	23,146.0	53,306.0	67,239.8	88,688.4	19,145.0	14,288.3	23,168.8	53,469.2	67,285.3	88,735.9
2	Net (Loss) / Profit for the period (before Tax, Exceptional and/or Extraordinary items)	(3,014.6)	(4,315.4)	1,068.2	(5,284.4)	(15,198.8)	(15,030.2)	(2,987.8)	(4,494.3)	1,101.2	(5,505.9)	(15,067.2)	(15,129.5)
3	Net (Loss) / Profit for the period before tax (after Exceptional items)	(3,014.6)	(4,315.4)	1,068.2	(5,284.4)	(15,198.8)	(15,030.2)	(2,987.8)	(4,494.3)	1,101.2	(5,505.9)	(15,067.2)	(15,129.5)
4	Net (Loss) / Profit for the period after tax (after Exceptional and/or Extraordinary items)	(3,014.6)	(4,315.4)	1,068.2	(5,284.4)	(15,198.8)	(15,030.2)	(2,987.8)	(4,494.3)	1,101.2	(5,505.9)	(15,067.2)	(15,129.5)
5	Total Comprehensive Income for the period [Comprising (Loss) / Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(2,999.1)	(4,284.5)	1,088.3	(5,238.)	(15,138.8)	(15,031.3)	(2,972.4)	(4,461.0)	1,121.2	(5,457.9)	(15,005.9)	(15,130.0)
6	Total Comprehensive Income for the period [Comprising (Loss) / Profit for the period (after tax) and Other Comprehensive Income (after tax)] attributable to :												
	- Owners of the holding company	-	-	-	-	-	-	(2,970.8)	(4,456.7)	1,124.7	(5,451.7)	(15,004.5)	(15,128.1)
	- Non-controlling interests	-	-	-	-	-	-	(1.6)	(4.2)	(3.4)	(6.2)	(1.4)	(1.8)
7	Equity share capital	6,843.4	6,841.4	6,018.5	6,841.4	6,018.5	6,018.5	6,843.4	6,841.4	6,018.5	6,843.4	6,018.5	6,018.5
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the year ended March 31, 2023.	-	-	-	-	-	(38,334.5)						(64,521.6)
9	Earnings Per Share (of Rs. 10/- each) (not annualized)												
	a) Basic (Rs)	(4.41)	(6.89)	1.77	(8.29)	(25.25)	(24.97)	(4.37)	(7.18)	1.83	(8.64)	(25.04)	(25.14)
	b) Diluted (Rs)	(4.41)	(6.89)	1.77	(8.29)	(25.25)	(24.97)	(4.37)	(7.18)	1.83	(8.64)	(25.04)	(25.14)

Notes:

- The above is an extract of the detailed format of unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31 December 2023, filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31 December 2023 are available on the Company's website www.spicejet.com and on the website of the Stock Exchange www.bseindia.com.

Place: Gurugram, Haryana
Date: 15 July, 2024

For SpiceJet Limited
Sd/-
Ajay Singh
Chairman and Managing Director