Ahmedabad 10-11-2022

Piramal Enterprises posts net loss of Rs 1,536 cr on higher provisions

In its first quarterly earnings

PEL has moved Rs 5,888 crore worth of wholesale assets from Stage 1 to Stage 2 as the management believed there could be potential stress from these assets. As a result of this asset recognition move, the company has had to make significant provisions, which

"This being the very first quarter of our existence as a financial services company, we have taken the opportunity to complete a big part of our asset quality recognition cycle. Our stage 3 accounts have not changed very much at all. However, we have moved about Rs 5,888 crore of assets from Stage 1 to Stage 2", said Jairam Sridharan, MD, Piramal Capital & Housing Finance

The movement of these assets is mostly from the erstwhile Piramal Enterprises'

"We believe this adequately covers the recognition part of our cycle and shows the number of accounts on which there is some potential stress. As we have made this move, we have made appropriate provisions to cover that movement," he added

> The total provisions and and from there on over the next fair value adjustments that the couple of years, it should be 2/ lender has made are around Rs 3rd of our book", said 3,311 crore. Of this, Rs 1,000 Sridharan. crore pertains to investment instruments that have been fair valued based on the mark-toimproved because of the market assessment of what the recognition of assets, resulting underlying asset is worth. The in net non-performing assets (NPAs) declining to 1.3 per rest is the provisions and of that most of the additional cent, compared to 1.8 per cent provisions have been made in in the preceding quarter.

> The net interest income of "Retail lending business the lender rose 34 per cent yearon-year (YoY) to Rs 934 crore continues to grow faster than our earlier guidance, taking us in Q2FY23 while the net interest margin was at 4.6 per closer to our aspirations of becoming a more retail-oriented Assets cent. under management (AUM) grew 35 NBFC. We are focused on per cent YoY to Rs 63,780 crore. making the wholesale book This has happened on the back more granular and with an of the retail business growing increased focus on recoveries/ about 12 per cent YoY and the monetization, we expect the wholesale business degrowing wholesale book size to by 13 per cent.

"We have fundamentally

moderate in the short term. Further, we are also investing to build a cashflow & assetbacked real estate and mid-size corporate lending business,' said Ajay Piramal, Chairman, Piramal Enterprises Ltd.

As of O2, about 43 per cent of

our loan book is retail and 57

per cent is wholesale",

PEL is committed to

building a portfolio where retail

is 2/3rd of the book and

wholesale remains 1/3rd. "Our

expectation is that sometime by

the end of this year, retail

should get close to 50 per cent,

Asset quality of the lender

However, the gross NPA ratio

has remained flat at 3.7 per cent.

Sridharan said.

as a listed non-banking finance company (NBFC) post the demerger of the pharma business, Piramal Enterprises Ltd (PEL) reported a net loss of Rs 1,536 crore in July -September (Q2FY23) quarter, on account of additional provisioning and fair value adjustment of Rs 3,311 crore on assets during the quarter. In the year-ago period, it had earned

book.

has dented its profitability.

Limited.

altered our business mix. We used to be a company with

a net profit of Rs 395 crore.

Stage 2 assets.

about 11 per cent retail and almost 90 per cent wholesale. Adani Ports acquires 49.38% stake

said, was well-aligned with its strategy of becoming the largest transport utility in the country. The agreement also includes acquisition of an additional 10 per cent equity stake in IOT Utkal Energy Services, a 71.57 per cent subsidiary of Indian Oiltanking, the company said. For the uninitiated, Indian Oiltanking has built a network of six terminals across five states over the last 26 years. It has a kilolitres (KL) for storage of crude and finished petroleum products. This includes owned facilities as well as those under the build, own, operate and transfer (BOOT) model.

The owned facilities include Navghar terminal in Maharashtra, Raipur terminal in Chhattisgarh and Goa terminal, the company said. This has a capacity of 0.5 million KL. BOOT capacity, on the other hand, constitutes 1.9 million KT, APSEZ said.

Private channels to have 30-min slot for 'public interest' programmes

compensating broadcasters for

discharging this obligation has

not been included in the new

"The move will affect all

genres since it is a uniform

service obligation that all

channels available in India have

to follow. The loss to the

broadcast sector could be to

the tune of Rs 100 crore per

month because a minimum of

30 minutes every day will have

to be set aside for this

obligation, which will affect

commercial programming time

of channels," said a top official

at a national broadcast

company. He declined to be

named owing to the sensitivity

But I&B Secretary Apurva

Chandra, while addressing the

media on Wednesday, said the

ministry would consult

broadcasters with regard to the

implementation of the service

"We will issue a general

advisory shortly after speaking

to stakeholders regarding the

modalities to fulfil the obligation

to offer a 30-minute slot for

content related to national and

public interest," said Chandra.

He added that the eight

of the matter.

obligation.

set of guidelines.

for

CHANAKYA

These include education

rural

national

powertrain.

variants.

Glanza are priced at Rs 8.43 lakh

and Rs 9.46 lakh respectively.

did not disclose the price of

Urban Cruiser Hyryder CNG

The company, however,

Toyota Kirloskar Motor

(TKM) Associate Vice

President, Sales, and Strategic

being a customer centric

company, the automaker

and the spread of literacy,

development, health and family

welfare, science and

technology, welfare of women,

welfare of the weaker sections

of society, protection of the

environment and of cultural

Some of the other guidelines

as stipulated by the government

include setting up of teleports

and teleport hubs, use of digital

satellite news gathering (SNG)

and SNG systems, as well as

uplinking by Indian news

agencies and temporary

uplinking of a live event by

The government has also

asked broadcasters uplinking

TV channels in a frequency

band other than the C brand to

do so by encrypting their TV

According to the new

needed; only prior

guidelines, no prior permission

for live telecast of events would

registration of events to be

telecast live would be necessary.

uplinked by using facilities of

more than one teleport or

Also, a channel can be

agriculture and

heritage, and

integration.

channels.

signals.

be

For the first time ever, recommendation private television (TV) channels available in India have been mandated to run 30minute daily programmes of national importance and social relevance as part of their new service obligation. The guideline has been stipulated in the new uplinkingdownlinking rules prescribed by the information & broadcasting (I&B) ministry on Wednesday.

The guidelines, which have come after a gap of 11 years, while aiming to ease issues regarding permissions to companies for uplinking and downlinking of TV channels, has stumped broadcasters pertaining to the new service obligation.

The obligation is expected to cut into the commercial programming time of channels, leading to a likely loss of Rs 100 crore per month, according to industry sources.

Channels uplinked from India, as well as from foreign soil, will have to comply with the new service obligation, broadcasters that spoke to said.

Industry sources say that the I&B ministry had accepted a recommendation made by the Telecom Regulatory Authority of India (Trai) way back in 2008 with regard to the new service obligation. However, the Trai

areas of national importance satellite, against the use of only and social relevance had been one teleport or satellite at identified for discharging the present. service obligation. **Facebook parent Meta slashes workforce** by 11,000, Zuckerberg takes blame

Facebook parent Meta Platforms is laying off 11,000 get 16 weeks of their base India Online Services, the employees, or about 13 per cent salary as severance, plus two registered entity of Meta in of its workforce, as it battles weeks for every year they India, more than doubled in worked at the company. It is also offering six months of health-care coverage, as well as three months' career support with an external vendor, including early access to unpublished job leads, and immigration support. Packages

Those fired by Meta would business, net profit of Facebook

Toyota Kirloskar forays into CNG segment; introduces 2 new models

Toyota Kirloskar Motor on interest at the forefront. Wednesday announced its foray into the CNG segment

"Our goal at Toyota has with the launch of Glanza and always been to serve the market needs with a clear focus on Urban Cruiser Hyryder trims with the environment-friendly customers' aspirations, and by providing the most viable products and services to our The two CNG trims of customers.

NI POTHI

"With the same vision in mind, we are delighted to announce our foray in the CNG segment, driving in CNG variants for two of our much sought-after offerings, the Toyota Glanza and the Urban Cruiser Hyryder," he noted.

With the latest addition, the Marketing, Atul Sood said that company believes its customers will get more options in the market to choose believes in placing customers' from, Sood said.

Tata Motors to delist ADS, net loss in second qtr narrows to Rs 945 crore

Tata Motors said on Wednesday that it planned to delist its American Depositary Shares (ADS) from the New York Stock Exchange (NYSE) from January 2023 and terminate its ADS programme, running since 2004. It also reported a higher-thanexpected loss at a consolidated level for the quarter ended September over the corresponding period last year due to semiconductor woes.

The company's UK subsidiary, Jaguar Land Rover, faced semiconductor shortage that dented its volumes. Net loss at the firm in the second Motors delivered subdued quarter narrowed to Rs 944.61 performance in 2QFY23 with an crore from Rs 4,441.57 crore in the year-ago quarter. The Street had estimated the company's net losses to shrink to Rs 655-755 crore. The company saw its revenue, profitability, and cash flows improve despite lower-thanplanned volumes due to chip supply, Tata Motors said in an

"Our order book remains

strong and growing at this

point. We don't see any near-

term concerns on the demand

side," PB Balaii, chief financial

officer, Tata Motors told

reporters in a post-earnings

call. The carmaker said it had

notified NYSE of its intent to

voluntarily delist its ADS, each

representing five ordinary

The move will help simplify

the company's financial

reporting requirements and

reduce administrative costs, it

said. At 8:40 pm IST, Tata

Motors ADR traded at \$26.10,

down 5 per cent on the NYSE

on Wednesday. "Tata Motors

now is a very global company.

One of the reasons for listing

there was to access capital.

With the evolution of the

Indian market there are

enough options here and large

capital raising has been

happening here successfully,"

A total of 87.4 million ADS

worth \$2.30 billion are

Balaji told.

shares of the company.

optimistic about the road ahead owing to a strong order book at Jaguar Land Rover Automotive and the India business. This was even as some of its key markets including UK, US, China, and Europe faced headwinds, and supply chain glitches owing to availability of the

However, a higher contribution of pricier models at JLR bumped up the consolidated revenue by 30 per cent to Rs 78,846.92 crore for the three-month period from Rs 60,435.92 crore in the comparable period, it said. "Tata

semiconductors.

in Indian Oiltanking for Rs 1,050 cr Adani Ports and Special Economic Zone (APSEZ) on Wednesday said that it has

acquired a 49.38 per cent stake in Indian Oiltanking, a developer and operator of liquid storage facilities, for Rs 1,050 crore.

APSEZ, the flagship transportation arm of the Adani group, is India's largest private ports and logistics company.

The acquisition, APSEZ total capacity of 2.4 million

faltering revenue and broader tech industry woes. This is the first major round of layoffs in the Menlo Park-headquartered social media giant's history. This follows a big round of job cuts at Twitter soon after Elon Musk's \$44-billion takeover.

"The teammates who will be leaving us are talented and passionate, and have made an important impact on our company and community. Each of you has helped make Meta a success, and I'm grateful for it. I'm sure you'll go on to do great work at other places," said Mark Zuckerberg, Meta's chief executive officer and one of the richest in the world, in a blogpost.

Meta has an estimated 300-400 employees in India. When contacted about the impact of the global decision on Meta employees working in India, the company said: "We are not providing details about specific team impact." Sources said that further information on India job cuts may be made available on Thursday.

The layoffs were announced days after Meta's profits more than halved in the third quarter of the calendar year to \$4.4 billion, from \$9.2 a year ago. The social media company reported its revenue at \$27.7 billion in Q3, against \$29 billion in the same period last year. Its sales also declined by 4 per cent year-on-year.

downturn,

expected. I got this wrong, and

I take responsibility for that,"

he said. "I know this is tough

for everyone, and I'm especially

In contrast to Meta's global

sorry to those impacted."

So far this year, Meta's stock is down nearly 70 per cent. But in early trade on Wall Street, the stock was up nearly 6 per cent (at 8.18 pm IST).

FY22 to Rs 297 crore, from Rs 128 crore in the previous year. The company's revenue, too, grew 56 per cent to Rs 2,323.9 crore, from Rs 1,485 crore in FY21, according to the financial statement shared by research firm Toffler.

> Meta will extend its hiring investor presentation. freeze through Q1 of 2023, with some exceptions.

"I'm going to watch our business performance, operational efficiency, and other macroeconomic factors to determine whether and how much we should resume hiring at that point," said Zuckerberg.

These layoffs would affect every team across the company.

"At the start of Covid, the world rapidly moved online and "I believe we are deeply the surge of e-commerce led to underestimated as a company outsized revenue growth. today. Billions of people use our Many people predicted this services to connect, and our would be a permanent communities keep growing. Our acceleration that would core business is among the most continue even after the profitable ever built with huge potential ahead," Zuckerberg pandemic ended. I did too, so I made the decision to said.

significantly increase our investments. Unfortunately, Big Techs, including Apple, this did not play out the way I Meta, Twitter, and Amazon, have expected," Zuckerberg said. been under pressure because of the ongoing economic "Not only has online slowdown in the US, Europe and commerce returned to prior other parts of the world. trends, but the macroeconomic According to Crunchbase, a market research company, increased competition, and ads signal technology US-based loss have caused our revenue companies have fired over to be much lower than I'd

hit.

45,000 workers as of October 2022. Recently, Twitter reduced its global workforce to half after

being bought by Elon Musk. Its India workforce was severely

EBITDA margin coming in at 7.8 per cent against our estimate of 8.5 per cent while its adjusted loss is better than our estimated loss," Mitul Shah, head of **Research at Reliance Securities** said.

JLR's Q2 retails dropped to 88,100 units in Q2 from 92,700 units in the same period a year ago.

At the end of the second quarter, JLR had an order book of 205,000 units as compared to 125,000 at the end of the second quarter of FY22. Newly launched models, including the new Range Rover, new Range Rover Sport and Defender accounted for over 70 per cent of the order book, according to the company. Answering a question on

demand scenario in China, which is a significant contributor both in volume terms and profitability for JLR, he said that the luxury segment had remained relatively resilient to the macro economic disruptions.

Securing chip supplies through strategic tie-ups, ramping up production of the newly launched models, and improving wholesales in the second half of the financial year to over 160,000 units and then step that up further, are some of the key priorities for the company.

outstanding, representing about 13 per cent of Tata JLR plans to have a free cash flow (FCF) of 750 million Motors' market capitalisation. Each ADR represents 5 pounds in the second half of the fiscal and achieve a FCF ordinary shares of the break-even point for the full company. The Tata group flagship remained cautiously year that ends in March 2023.

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Email: polylink@polylinkpolymers.com; website: www.polylinkpolymers.com Extract of Unaudited Financial Results for the Quarter & Half Year Ended 30th September 2022

2022							(Rs. In Lacs)
SR. NO	PARTICULARS	Quarter Ended 30.09.2022	Quarter Ended 30.06.2022	Quarter Ended 30.09.2021	Half Year Ended 30.09.2022	Half Year Ended 30.09.2021	Year Ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Revenue from						
	operations	1,135.49	1,403.43	1,071.57	2,538.92	1,740.00	4,568.74
2	Other Income	10.06	11.45	8.72	21.51	19.77	44.91
3	Total Income (1+2)	1,145.55	1,414.88	1,080.29	2,560.43	1,759.77	4,613.65
4	Total Expenses	1,147.99	1,371.89	1,075.53	2,519.88	1,775.74	4,473.27
5	Profit/(Loss) from ordinary activities before exceptional items and tax						
	(3-4)	(2.44)	42.99	4.76	40.55	(15.97)	140.38
6 7	Exceptional Item Profit/(Loss) before tax	-	-	-	-	-	-
	(5+6)	(2.44)	42.99	4.76	40.55	()	140.38
8	Tax Expenses	4.84	10.85	1.12	15.69	(4.97)	50.73
9	Net Profit/(Loss) for the						
	period (7-8)	(7.28)	32.14	3.64	24.86	(11.00)	89.65
10							
	Income (net of tax)	-	-	-	-	-	1.78
11							
	Income for the period						
	(9+10)	(7.28)	32.14	3.64	24.86	(11.00)	91.43
12							
4.0	capital	1105.58	1105.58	1105.58	1,105.58	1,105.58	1,105.58
13							1,444.88
14	3-1						
	(nominal value of Rs, 5						
	each) (for the quarters						
	not annualised)	(0.00)	0.45	0.00	0.11	0.05	0.44
	(a) Basic (Rs)	(0.03)	0.15	0.02	0.11	-0.05	0.41
	(b) Diluted (Rs)	(0.03)	0.15	0.02	0.11	-0.05	0.41

Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 9th November 2022 and subjected to limited review by the statutory auditors of the Company.

2.Previous quarter/period figures have been regrouped /rearranged and reclassified to conform to current period's classification wherever necessary.

3. The above is an extract of the detailed format of the unaudited financial results for the quarter ended 30 September 2022, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results along with review report of the Statutory Auditors is available under Investors section of our website at www.polylinkpolymers.com and under Financial Results at Corporate section of www.bseindia.com.

	By Order of the Board		
	For, Polylink Polymers (India)		
	Limited		
	Sd/-		
Date : 9th November, 2022	U.S. BHARTIA		
Place : Noida	CHAIRMAN		
	DIN : 00063091		



will be similar outside the US, in keeping with local employment laws.