

BYD may be looking to drop \$1 bn India EV plan

Chinese auto giant is said to have conveyed this to partner Megha Engineering

SARITA CHAGANTI SINGH
New Delhi, 28 July

In the initial review, officials from 3 ministries, including finance and external affairs, raised security concerns about investment from the Chinese company and signalled opposition



China's BYD has told its India joint-venture partner that it would shelve plans for a new \$1-billion investment to build electric cars after its investment proposal faced scrutiny from the government, two people with knowledge of the discussions said.

BYD and its partner—privately held Megha Engineering and Infrastructures Ltd—submitted a proposal to the government in April to jointly build electric cars in India, *Reuters* reported earlier this month.

But in the initial review, officials from three ministries, including finance and external affairs, raised what two Indian officials described as security con-

cerns about investment from the Chinese company and signalled opposition.

BYD executives told Megha Engineering last week that the battery and EV maker wanted to drop pursuit of the

investment, according to the two people quoted above.

It was not immediately clear whether BYD could have second-thoughts, and as of Thursday, BYD had not formally withdrawn the investment proposal from government review, the two

officials said.

BYD, China's largest EV maker, declined to comment on the status of its investment proposal and whether it would pull the plan to produce electric cars in India.

In a statement to *Reuters*, the company said it has had a presence in India for 16 years, selling both passenger cars and electric-drive buses.

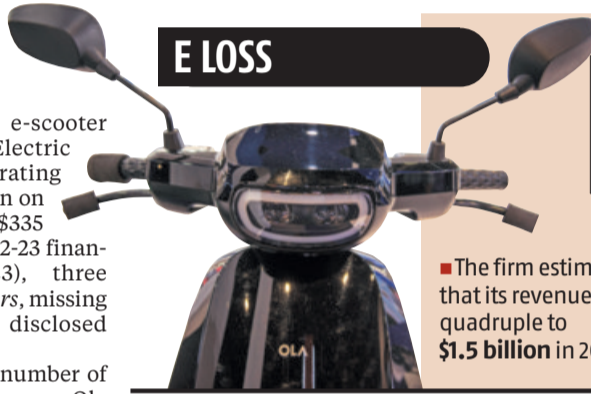
India's finance, external affairs and home ministry did not reply to an email seeking comment. Megha Engineering did not respond to request to comment.

During a meeting last week, Hyderabad-based Megha Engineering urged BYD to wait for more clarity on the situation before moving to drop the electric cars manufacturing plan, according to the two people with knowledge of the discussion. **REUTERS**

Ola Electric's FY23 loss: \$136 mn

Negative result recorded on \$335 million revenue, say sources

M SRIRAM & ADITI SHAH
Mumbai, 28 July



E LOSS

India's largest e-scooter maker Ola Electric recorded an operating loss of \$136 million on a revenue of \$335 million in the 2022-23 financial year (FY23), three sources told *Reuters*, missing its publicly disclosed revenue target.

The FY23 loss number of SoftBank-backed Ola Electric, which is preparing for an up to \$700 million initial public offering (IPO), has not previously been reported or filed with the authorities.

Ola declined to comment. The e-scooter maker, last year in June, issued a statement saying it was "on track to surpass \$1 billion run rate by end of this year" and "the future forecast looks even

stronger." The run rate is a financial indicator calculated by taking one month of Ola's revenues and multiplying by 12. But that revenue projection for FY23 was missed. Two sources with direct knowledge of its financials said

Ola's first full year of operations saw it record a revenue of \$335 million in the year

with over 150,000 unit sales, and an operating loss of \$136 million.

Ola sold about 21,400 electric scooters in March. Since it began sales in late 2021, Ola has become India's e-scooter market leader with a 32% share, competing with Ather Energy as well as companies like TVS Motor and Hero Electric. It was valued at \$5

million last year and has raised nearly \$800 million from investors since 2019.

Earlier this year, the firm laid out aggressive projections internally, estimating its revenue will quadruple to \$1.5 billion in 2023-24, a year when it also plans to clock its first profit, *Reuters* reported last week. **REUTERS**

■ Since Ola began sales in late 2021, it has become India's e-scooter market leader with a 32% share

■ In June '22, the firm said it was on track to surpass \$1 bn run rate by '23

■ Govt's incentives cut on e-scooters may force Ola, others to redraw growth plans

■ The company, though, remains confident to turn profitable this year

Capgemini to invest €2 bn in artificial intelligence

Paris-headquartered information technology (IT) services and consulting firm Capgemini announced that it will invest 2 billion euros in artificial intelligence (AI). The company also said that it planned to double its data and AI teams to 60,000 in the next three years. The announcement was made as part of the firm's second quarter and half yearly results for 2023.

Aiman Ezzat, CEO, Capgemini Group, said that the group will invest 2 billion euros in AI to build its leadership in this breakthrough technology, which must be deployed responsibly, reliably, and sustainably.

"We are developing a portfolio of industry-specific offers and signing strategic partnerships, notably with Google Cloud and Microsoft, while training most of our workforce through our Data & AI Campus to fully

leverage the power of generative AI in our operations," he said in a statement.

The announcement is of importance for India as the company has a large presence in the country. The company is now setting up a new 500-seat office in Gujarat International Finance Tec-City (GIFT City) and building modernised infrastructure at the Talwade campus in Pune, which will be expanded multifold upon completion.

More importantly, Capgemini's India business is also the group's largest platform for innovation and delivery. In addition to a 5G Lab in Mumbai, Capgemini has recently set up a 6G research Lab in Gurugram to build advanced testbeds, simulators, and energy-saving solutions while exploring the use cases for the next generation of wireless networks. **SHIVANI SHINDE**

Tesla's \$24K EV on the cards for India?

Two senior Tesla executives have discussed the company's plans to enter India with Indian officials.

The U.S. carmaker has expressed an interest in building a factory in India that would produce a low-cost electric vehicle (EV) priced at \$24,000, around 25% cheaper than Tesla's current entry model, for both the Indian market and export.

The U.S.-based executives - senior public policy and business development executive Rohan Patel, and a vice president for supply chain, Roshan Thomas - are currently in New Delhi and met officials from the Invest India agency, the two sources said, declining to be identified. **REUTERS**

LODHA MACROTECH DEVELOPERS LIMITED					
CIN : L45200MH1995PLC093041					
Registered Office: 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001					
Corporate office: Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai - 400011					
Tel : +9122 6773 7373; Email : investor.relations@lodhagroup.com					
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023 (₹ in million)					
Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Total Income from Operations	16,718	32,717	26,758	96,112
2	Net Profit for the period before Tax and exceptional items	2,348	6,382	3,272	16,299
3	Net Profit for the period before Tax	2,348	6,382	3,272	4,525
4	Net Profit for the period after Tax	1,792	7,462	2,713	4,895
5	Total Comprehensive Income for the period [(Comprising Profit for the period (after tax) and Other Comprehensive Income (after Tax)]	1,789	7,471	2,621	4,739
6	Equity share capital (Face Value of ₹ 10 each)	9,640	4,818	4,816	4,818
7	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year				1,17,476
8	Earnings Per Share (EPS) (amount in ₹) (not annualised except year end EPS)				
	Basic	1.85	7.73	2.81	5.05
	Diluted	1.85	7.72	2.81	5.05

The key data relating to standalone results of Macrotech Developers Limited is as under: (₹ in million)

Sr. No.	Particulars	STANDALONE			
		Quarter ended		Year ended	
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Total Income from Operations	15,016	31,728	27,233	94,804
2	Net Profit before Tax and Exceptional Items	1,759	5,843	3,872	15,900
3	Net Profit before Tax	1,759	5,843	3,872	4,126
4	Net Profit after Tax	1,353	7,255	2,862	4,560
5	Total Comprehensive Income	1,340	7,251	2,848	4,531

NOTE
1 The above is an extract of the detailed format of Quarterly Financial Result filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of BSE Limited i.e. www.bseindia.com, National Stock Exchange Limited i.e. www.nseindia.com and of the Company i.e. www.lodhagroup.in.

For Macrotech Developers Limited
Abhishek Lodha
Managing Director and CEO
DIN: 00266089

Place : Boston
Date : 28-July-2023

PIRAMAL CAPITAL & HOUSING FINANCE LIMITED				
(formerly known as Dewan Housing Finance Corporation Limited)				
Registered Address: Unit No-601, 6 th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070				
Email ID: cs.team@piramalfinance.com; Website: www.piramalfinance.com;				
CIN: U65910MH1984PLC032639; Tel: +91 22 6230 9200; Fax: +91 22 6151 3444				
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 (Currency: ₹ in lakhs)				
Sl. No.	Particulars	Current quarter ended 30 th June 2023	Corresponding quarter ended 30 th June 2022	Previous year ended 31 st March 2023
1	Total Income from Operations	167,604	173,263	665,029
2	Net Profit / (Loss) for the quarter / year (before Tax, Exceptional and/or Extraordinary items)	7,028	48,064	(254,931)
3	Net Profit / (Loss) for the quarter / year before tax (after Exceptional and/or Extraordinary items)	7,028	48,064	(1,280,612)
4	Net Profit / (Loss) for the quarter / year after tax (after Exceptional and/or Extraordinary items)	4,920	35,813	(742,483)
5	Total Comprehensive Income for the quarter / year [Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax)]	4,576	33,155	(735,936)
6	Paid up Equity Share Capital	2,136,469	2,136,469	2,136,469
7	Reserves (excluding Revaluation Reserve)	(641,905)	122,606	(646,482)
8	Securities Premium Account	220,885	220,885	220,885
9	Net worth*	1,482,296	1,225,252	1,477,986
10	Paid up Debt Capital/ Outstanding Debt	4,158,623	4,489,075	4,061,117
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio*	2.78	1.99	2.73
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -			
	1. Basic:	0.02	0.17	(3.48)
	2. Diluted:	0.02	0.17	(3.48)
14	Capital Redemption Reserve	Nil	Nil	Nil
15	Debt Redemption Reserve	Nil	Nil	Nil
16	Debt Service Coverage Ratio ('DSCR')	NA	NA	NA
17	Interest Service Coverage Ratio ('ISCR')	NA	NA	NA

* Net worth = Shareholders' funds (-) Intangible assets including goodwill (-) Intangible assets under development

* Debt equity ratio = Total borrowings / Shareholders' funds

Notes:
The above is an extract of the detailed format of the financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange website (www.nseindia.com and www.bseindia.com) and the Company's website (www.piramalfinance.com). For the items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange of India Limited and BSE Limited and can be accessed on www.nseindia.com and www.bseindia.com.

For Piramal Capital & Housing Finance Limited
Jairam Sriderhan
Managing Director
Mumbai, 28th July 2023

Together We Aspire. Together We Rise.

Transformed more than 93 lakh lives across over 3.8 lakh villages and 7000 towns.

mahindra FINANCE

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended		Year ended	Quarter ended		Year ended
	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)	31 March 2023 (Audited)	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1 Total Revenue from operations	3,084.56	2,486.31	10,928.80	3,583.20	2,902.12	12,699.53
2 Net Profit / (Loss) for the period / year (before tax, exceptional and/or extraordinary items)	473.54	300.49	2,752.58	469.03	306.74	2,816.50
3 Net Profit / (Loss) for the period / year before tax (after exceptional and/or extraordinary items)	473.54	300.49	2,698.07	482.80	318.44	2,803.76
4 Net Profit / (Loss) for the period / year after tax (after exceptional and/or extraordinary items)	352.66	222.92	1,984.32	362.22	239.86	2,071.20
5 Total Comprehensive income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive income (after tax)]	369.91	110.18	1,900.20	382.98	139.14	2,036.49
6 Paid-up Equity Share Capital (face value of Rs.2/- each)	246.74	246.60	246.72	246.74	246.60	246.72
7 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	16,842.19	15,381.49	16,842.19	18,313.37	16,649.71	18,313.37
8 Earnings per share (face value of Rs.2/- each) (for continuing and discontinued operations) #						
	Basic (Rs.)	2.86	1.81	16.09	2.91	1.94
	Diluted (Rs.)	2.85	1.81	16.08	2.90	1.94

Earnings per share for the interim period is not annualized.

Notes :
1) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The full format of the Quarterly/ Annual Financial Results and pertinent disclosures related to other line items referred in the regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, are available on the websites of the Stock Exchanges, http://www.nseindia.com/corporates and http://www.bseindia.com/corporates and on the website of the Company at the URL http://www.mahindrafinance.com/financial-results.aspx
2) The above unaudited standalone and consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/guidelines issued by the Reserve Bank of India ("RBI") and other recognized accounting practices generally accepted in India. The above unaudited standalone and consolidated financial results are in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The significant accounting policies applied in preparation of these unaudited standalone and consolidated financial results are consistent with those followed in the annual standalone and consolidated financial statements for the year ended 31 March 2023.

For and on behalf of the Board of Directors
Mahindra & Mahindra Financial Services Limited
Ramesh Iyer
Vice-Chairman & Managing Director
[DIN: 00220759]

Date : 28 July 2023
Place : Mumbai

Vehicle Finance | Tractor Finance | SME Financing | Rural Housing Finance | Insurance Broking | Fixed Deposits | Mutual Funds

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