### **GMR Highways**

#### **GMR Pochanpalli Expressways Limited**



W <u>www.gmrpui.com</u>

**Date:** October 19, 2024

To, National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India

Dear Sir/Madam,

**Subject: Submission of Copy of Newspaper Advertisement** 

Pursuant to Regulation 52(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the un-audited Financial Results for the quarter ended September 30, 2024 is published on October 19, 2024 in The Hindu Business Line Newspaper and e-copy of that newspaper is enclosed herewith.

This is for your information and record.

Thanking you

For GMR Pochanpalli Expressways Limited

Paramjeet Singh Company Secretary

CC: Nitul Gala

The Debenture Trustee - Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028

### QUICKLY.

Forex reserves dip below \$700 billion



Mumbai: The country's foreign exchange reserves dipped below the \$700 billion mark in the week ended October 11 after staying above this level in the preceding two weeks. The reserves shrunk by \$10.746 billion during the reporting week to stand at \$690.43 billion as on October 11. Nuvama Wealth, in a report said,"This decline was majorly on revaluation losses (stronger US dollar as well as higher treasury yields) as well as anecdotes of RBI intervention (in the forex market). The central bank did not conduct OMO (open market operation) sales (of Government Securities) in the 11th of October week despite ample liquidity conditions." OUR BUREAU

#### 44 bids received in 10th round of coal mine auction

New Delhi: The government on Friday said that 44 bids have been received for 67 coal blocks put for sale under the 10th round of commercial mines auction. A total of 44 bids were submitted in physical form. The Coal Ministry in June put on sale 67 coal mines for auction under the 10th round of commercial mines auction. "The substantial number of bids underscores the continued interest from stakeholders in the coal sector," the Coal Ministry said.

# GoMs to discuss GST rates on insurance, rate rationalisation

**GOOD START.** Bihar's Deputy CM Samrat Chaudhary will convene the meeting today

Shishir Sinha New Delhi

Saturday will be crucial for Goods & Services Tax (GST) as two Groups of Ministers (GoMs) under the convenorship of Bihar's Deputy Chief Minister Samrat Chaudhary will meet to discuss the rate on insurance premium and overall rates

The GoM on insurance with 12 members is meeting for the first time. Since it has to submit its report by October 30, the Saturday meeting is likely to come out with concrete recommendations.

The committee has been asked to examine and review the present tax structure of GST on life and medical insurance. It has to suggest GST rates on health/medical insurance, including individual, group, family floater and other medical cover for various categories such as senior citizens, middle class and persons with mental ill-

#### ON INSURANCE

It has also been asked to suggest rate on life insurance including term insurance, life insurance with investment plans, whether individual or group along with re-insurance.

As things stand, the GST rate on premia for health insurance, term insurance plans and unit-linked insurance plans, attract 18 per cent GST. On endowment plans, the GST is applied dif-



#### **ON THE AGENDA**

- GoM in insurance to recommend rates for health and life insurance
- Recommendations will be considered by the GST Council in its November meeting
- GST rate on health insurance per se has become big political issue
- GoM on rates rationalisation to discuss rate changes for various goods used in day-to-day life • GoM may discuss merging 12 and 18 per cent rates
- Many States are not in favour of slab rejig

ferently. While it is 4.5 per cent for premium paid during the first year, it is 2.25 per cent from the second year. For life insurance in the form of single premium annuity policies, the GST rate is 1.8 per cent. Rates are the same for all age groups and can be reviewed based on the recommendation of the GST Council.

The GoM on insurance includes Ministers from Uttar Pradesh, Rajasthan, West Bengal, Karnataka, Kerala, Andhra Pradesh, Goa, Gujarat, Meghalaya, Punjab, Tamil Nadu and Telangana.

The issue of GST on health insurance has become contentious after a Parliament-

ary question revealed that

GST collection from health

insurance premium reached

over ₹21,000 crore in three

years (FY22 to FY24). This created an uproar in Parliament during the debate on Budget. Finance Minister Nirmala Sitharaman said that States receive almost three-fourth of the revenue collected through GST on insurance. She also said the Opposition parties should address their concerns on the issue to Finance

Ministers of respective States where they are in power.

### RATE RATIONALISATION

A six-member GoM on rate rationalisation will also meet on Saturday. Though there is no timeline fixed for the committee to submit its report, it is likely to consider item wise rates and make suggestions in parts. The issue of slab restructuring is also before the GoM, but any concrete suggestions about slab rejig is very unlikely as almost all States are in favour of continuing with the same structure.

As on date, there are four key rates - 5, 12, 18 and 28 per cent besides special rates such as 0.25 per cent (rough diamond), 1 per cent (affordable housing) and 3 per cent (gold). Now the expectation is that the group would discuss pruning the 12 per cent slab, bringing more items into the 5 per cent bracket, including rationalising taxes on medical and pharma-related items, bi-cycles and bottled water. It may also discuss the possibility of merger of 12 and 18 per cent slabs.

The six-member GoM also includes Uttar Pradesh Finance Minister Suresh Kumar Khanna, Rajasthan Health Services Minister Gajendra Singh, Karnataka Revenue Minister Krishna Byre Gowda, West Bengal Finance Minister Chandrima Bhattacharya and Kerala Finance Minister K N Balagopal.

## Competition between Middle East and Russia hampering Brazilian crude imports to India: S&P

Rishi Ranjan Kala New Delhi

Even as India intensifies efforts to source more crude oil from Brazil, the exercise is not expected to lead to a major uptick in cargo amidst an intense competition between the Middle East and Russia for market share and logistics challenges in transporting the commodity from the South American country.

According to S&P Global Commodity Insights, India has intensified efforts to expand crude oil purchases from Brazil, amid escalating Middle East tensions. However, plentiful availability of discounted Russian crude and logistical hurdles could pose challenges in boosting purchases.

Brazilian exports of crude oil to India have been subdued in recent months. So far in 2024, India has imported crude from Brazil during just five months, with imports this year peaking at 41,600 barrels per day (b/d) in April 2024, data from S&P Global's Commodities at Sea (CAS) showed. In December 2023, Indian imports of Brazilian crude were as high as 143,000 b/d.

#### PROCURING CARGO While India has increased ef-

forts to expand crude oil purchases from Brazil, hurdles remain.

competition "Intense from nearby Middle Eastern sour grades and discounted Russian crude presents significant challenges for

Plentiful availability of discounted Russian crude and logistical hurdles could pose challenges in

Brazilian crude in the Indian market," said Mark Esposito, senior principal research analyst at Commodity Insights.

boosting purchases.

Notably, Russian sour Urals dominate in the Indian market, comprising 42 per cent of India's crude imports this year, and constraining opportunities for alternatives. Moreover, logistical hurdles further diminish the appeal of Brazilian crude, he added.

According to CAS data, India's crude oil imports from Russia stood at 1.7 million b/d over January-September 2024, accounting for more than 40 per cent of the total imports.

Iraq was the secondlargest supplier, with 940,000 b/d, while Saudi Arabia supplied 623,000 b/d over the same period, making it the third-largest supplier. Imports from the US stood

September, making it the fifth-largest supplier after the UAE, which supplied 423,000 b/d.

#### INVESTING IN E&P

Recently, Oil Minister Hardeep Singh Puri visited Brazil to discuss how India could expand crude oil purchases from Brazil, as well as look for opportunities to collaborate on offshore deep and ultra-deepwater exploration and production projects.

According to S&P Global Commodity Insights, 2000-2015 could be classified as a period of aggressive internationalisation by upstream companies globally.

Indian companies were also part of this trend and expanded in multiple jurisdictions globally. The period coincided with growing oil prices and a general belief that upstream production growth demanded companies to go out and buy stakes overseas rather than being solely homebound.

"Brazil deepwater was one of the most attractive emerging areas and saw huge participation in bidding by global oil majors, including Indian companies. However, with a few exceptions, Brazil then did not end up being a focus area for Indian companies. This can be attributed to attention being paid elsewhere back then -- Russia and Venezuela," said Rajeev Lala, director for upstream companies and transactions at Commodity

# Finance Minister advocates responsible capitalism in large economies to drive equitable growth

Shishir Sinha New Delhi

Finance Minister Nirmala Sitharaman has called for responsible capitalism to support equitable growth.

"For large economies, the challenges are not just around growth but also to bridge the gap and create opthere is a need for responsible capitalism," a social media post on X said, quoting her address to the Tech Leaders Roundtable at the Chamber of Commerce, Guadalaiara at Mexico.

She was chairing the meeting to discuss 'Strengthening Technological Cooperation between India and Mexico. She is in Mexico on an official

### TRANSFORMATION

Sitharaman spoke about the opportunities and responsibilities for similar economies and how India and Mexico can leverage and collaborate. She said that Mexico has been thriving



Commerce in Guadalajara, Mexico

through nearshoring, which has resulted in collaboration between multinational companies and enabled the exchange of talent and joint efforts for risk mitigation. The Minister highlighted the rapid transformation that has been taking place in India while working towards the goal of Viksit Bharat in 2047

Citing new areas of development and collaboration between the two countries, she referred to the key Announcement made regarding the setting up Centres of Excellence (COE). She shared with the audience information regarding the recently identified and announced COE in India for working in AI in health and healthcare, agriculture, and sustainable cities. She mentioned that all these areas are also relevant to Mexico, adding that both countries can explore working together in these areas collaboration between start-ups and academic institutions.

Later, she reached the Tata Consultancy Services headquarters and paid tribute to the iconic industrialist Ratan Tata.

Sitharaman is leading the official delegation in Mexico.

During her stay there, she will also hold a bilateral meeting with her counterpart, Rogelio Ramirez de la O, Minister of Finance and Public Credit of Mexico. Sitharaman will also hold discussions with several members of the Mexican Parliament to strengthen parliamentary cooperation foster economic

In Mexico City, the FM will deliver a keynote address at the India-Mexico Trade and Investment Summit, which will include key industry captains from both countries.

She will also engage with leading industry representatives from Mexico. These meetings with leading business leaders and investors aim to highlight India's policy priorities and deliberate measures to facilitate foreign investment by showcasing India's attractiveness as an investment destination.

In the last leg of her maiden visit to Mexico, the Finance Minister will participate in a community event

hosted by the Indian diaspora.

### US VISIT

From Mexico, she will visit the US from October 20 to 26 to participate in the Annual Meetings of the IMF and the World Bank, the 4th G20 Finance Ministers and Central Bank Governor (FMCBG) Meetings, the G20 Joint of FMCBGs, Envi onment Ministers, and Foreign Ministers, and the G7-Ministerial Africa Roundtable

In her two-city visit to New York City and Washington DC, the FM will participate in the Pension Funds Roundtable at the New York Stock Exchange, interact with students and faculty at the Wharton School, University of Pennsylvania, and at the Columbia University; and the Global Sovereign Debt Roundtable, and take part in discussions organised by the Coalition for Disaster Resilient Infrastructure and Centre for Strategic and International Studies,

respectively.

# GMR Pochanpalli Expressways Limited Reg Off. 25/1, SKIP House, Museum Road, Bengaluru - 560 025, India, T+9180 40432000 Email ID: Highways. Secretarial@mrgroup.in, W: www.gmrpui.com GIN: U45200KA2005PLC049327

_				(₹ in Lakhs
sı		Quarted ended		Year ended
DΟ	Particulars			31-Mar-24
		Unaudited	Unaudited	Audited
1	Total Income from Operations	2,200.48	2,542.21	11,573.85
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	684.75	803.67	371.87
3	Net Profit/ (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	684.75	803.67	371.87
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	484.93	659.64	(69.57
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	482.18	659.22	(61.35
6	Paid-up equity share capital (Face Value of ₹ 10 each )	13,800.00	13,800.00	13,800.00
7	Reserves (excluding revaluation reserve) (as per latest audited financials)			15,991.73
8	Securities Premium Account			
9	Net-worth (refer note no.4)	21,463.04	21,646.53	20,532.29
10	Paid up Debt Capital/ Outstanding Debt (including interest accrued thereon) (refer note no.4)	12,911.03	17,890.69	15,432.66
11	Outstanding Redeemable Preference Shares (refer note no.4)	3,617.35	3,267.31	3,437.88
12	Debt Equity Ratio (refer note no.4)	0.55	0.69	0.64
13	Earning Per Share (EPS) of ₹ 10/– each (for continuing and discontinued operations) – (not annualised for the quarters)			
	1. Basic	0.35	0.48	(0.05
	2. Diluted	0.35	0.48	(0.05
14	Capital Redemption Reserve	-	_	
15	Debenture Redemption Reserve	9,259.44	9,259.44	9,259.44
16	Debt Service Coverage Ratio (refer note no.4)	0.65	0.79	0.3
17	Interest Service Coverage Ratio (refer note no.4)	3.39	3.01	1.3

The aforesaid financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on Octobe 17, 2024. The above financial results have been prepared as per the format prescribed in Regulation 52(8) of the SEBI (Listing Obligations and Disclosur Requirements) Regulations, 2015 as amended.

The above is the extract of the detailed format of quarterly financial results filed with Stock Exchanges under regulation 52 of the Listing Regulation. The full

format of the quarterly financial results are available on the websites of the National Stock Exchange (www.nseindia.com) and listed entity (www.gmrpui.com) For the other line items referred in regulation 52(4), 52(7), 52(7A) and 54(3) of the Listing regulations, pertinent disconsives have been made to the Nationa Stock Exchange and can be accessed on the their www.nseindia.com and listed entity www.gmrpui.com. Or company has computed the following ratios based on financial statements prepared and certified by the management of the Company as per Generally Accepted Accounting Practices in India (previous GAAP/IGAP) without giving effect to Ind AS adjustments. Formulae used for computation of ratios are at A completed and the second of the company of the second of the company of the com

ows:

Net worth: Share Capital plus other equities less Debenture Redemption Reserve. As per IGAAP workings, the Net worth shall be ₹ 27,637.90 Lakhs for the period/year ended September 30, 2024 (March 31, 2024 ; ₹ 24,513.53 Lakhs).

Paid—up debt capital represents outstanding non—convertible debentures (secured debt) including accrued interest thereon.

Unlisted Outstanding Redeemable Preference Shares are disclosed only to the extent of liability portion of outstanding preference shares as per Ind AS

iv) Debt / Equity Ratio: [(Debt means secured debt + interest accrued on secured debt + liability portion of preference shares + lease liability) / (Equity Shar

vy) Debt / Equity Ratio : (IDebt means secured debt + interest acrued on secured debt + liability portion of preference shares + lease liability) / (Equity Share Capital plus other equities including debenture redemption reserve and equity component of preference shares)]
Debt / Equity Ratio as per IGAAP Financials : (IDebt means secured debt + interest accrued on secured debt) / (Equity Share Capital plus other equities)]
As per IGAAP workings, the Debt Equity ratio shall be 0.40 times for the period/year ended September 30, 2024 (March 31, 2024 : 0.53 times).
Debt Service Coverage Ratio (DSCR) : (Earnings before Tax + Depreciation + Interest on secured debts and lease liability) / (Interest on secured debts and lease liability) / (Interest on secured debts and lease liability).
Interest Service Coverage Ratio (ISCR) : (Earnings before Tax + Depreciation + Interest on secured debt and lease liability) / (Interest on secured debts and lease liability).
Vi) Interest Service Coverage Ratio (ISCR) : (Earnings before Tax + Depreciation + Interest on secured debt and lease liability).
(Interest Service Coverage Ratio (ISCR) : (Earnings before Tax + Depreciation + Interest on secured debt and lease liability).
(Interest Service Coverage Ratio (ISCR) : (Earnings before Tax + Depreciation + Interest on secured debt and lease liability).
(Interest Service Coverage Ratio (ISCR) : (Earnings before Tax + Depreciation + Interest on secured debt and lease liability).
(Interest Service Coverage Ratio (ISCR) : (Earnings before Tax + Depreciation + Interest on secured debt and lease liability).
(Interest Service Coverage Ratio (ISCR) : (Earnings before Tax + Depreciation + Interest on secured debt and lease liability).
(Interest Service Coverage Ratio (ISCR) : (Earnings before Tax + Depreciation + Interest on secured debt and lease liability).
(Interest Service Coverage Ratio (ISCR) : (Earnings before Tax + Depreciation + Interest on secured

ous quarter/period/year figures and ratios are recalculated where applicable.

For and on behalf of the Board of Directors of GMR Pochanpalli Expressways Limited Ramadevi Bommidala Place: New Delhi

# 'Global steel demand to drop a tad in 2024'

**Achuth Vinay** 

The demand for steel worldwide will further drop by 0.9 per cent in 2024 but will likely see a broad-based recovery, except in China, and rebound by 1.2 per cent in 2025, the World Steel Association (worldsteel), whose members represent 85 per cent of global steel production, said.

In its latest short-range outlook, worldsteel said the demand will decrease to 1,751 million tonnes (mt) in 2024 but would climb to 1,772 mt in 2025. Earlier in the year, worldsteel in its short-range outlook forecast that demand will see a 1.7 per cent rebound this year to reach 1,793 mt.

The association had pegged 2023 crude steel at 1,831.5 mt, up 1.8 per cent compared with 2022.

The ongoing weakness in housing construction which is driven by tight financing conditions and high

costs — has been cited as the reason for the sluggish demand for steel. Martin Theuringer, Managing Director, German Steel Association and Chair of the worldsteel Economics Committee, said, "2024 has been a difficult year for global steel demand as the global manufacturing sector continued to grapple with persistent headwinds such as declining household purchasing power, aggressive monetary tightening, and escalating geopolitical uncertainties."

INDIA GOING STRONG worldsteel made significant downward revisions to its 2024 steel demand outlook for most major economies, including China, reflecting the persistent weakness in manufacturing alongside lingering global economic headwinds.

The association predicts a notable decline in steel demand in China and most major developed economies in 2024. In stark contrast, it forecasts India to maintain



its strong momentum, with robust growth in steel demand projected for both 2024 and 2025. It maintained its robust growth projections for India, anticipating an 8 per cent increase in steel demand over 2024 and 2025, fuelled by growth across all steel-consuming sectors, especially by continued strong growth in infrastructure investments. In fact, the association is optimistic about the prospects of most developing economies. Most other major developing economies are expected to witness a rebound in steel demand in 2024, recovering

from the slowdown experi-

enced in 2022-2023, it said. It

said steel demand in the developing world, excluding China, is projected to grow by 3.5 per cent in 2024 and 4.2 per cent in 2025. But the developed world is

set for a rather lacklustre 2024 and is projected to experience a 2 per cent decrease in steel demand in 2024, as major steel-using economies like the US, Japan, Korea and Germany face significant declines. However, there is optimism for 2025, with a projected growth of 1.9 per cent in developed world steel demand on the back of the longawaited upturn in steel demand in the EU, and modest recoveries in the US and Japan.

worldsteel said demand in China continues to be bleak, due to the problems faced by the Chinese real estate sector. It said the ongoing downturn in the real estate sector is expected to dominate steel demand in China, resulting in a 3 per cent decline in 2024 and a further 1 per cent dip in 2025.

## **INDIA MOTOR PARTS & ACCESSORIES LIMITED**

CIN: L65991TN1954PLC000958

Regd. & Admn. Office: 46, Whites Road, Chennai 600 014. Website: www.impal.net; E-mail id: secy@impal.net EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE

QUARTER / HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

(₹. in Crores)

	STANDALONE			CONSOLIDATED		
Particulars	Quarter ended	Half Year ended	Quarter ended	Quarter ended	Half Year ended	Quarter ended
		30.09.2024 Reviewed	30.09.2023 Reviewed		30.09.2024 Reviewed	30.09.2023 Reviewed
Total income from operations	186.54	379.88	177.43	190.40	388.29	181.69
Net Profit / (Loss) for the period before tax	28.85	53.29	24.97	29.15	54.01	25.41
Net Profit / (Loss) for the period after tax	22.37	42.88	20.73	22.60	43.44	21.06
Total Comprehensive Income for the period (Comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax))	236.86	476.39	207.66	237.09	476.95	207.99
Paid-up Equity Share Capital (Face value per share - Rs. 10/- each)	12.48	12.48	12.48	12.48	12.48	12.48
Reserves (excluding Revaluation Reserve) as per the latest Audited Balance Sheet	0.00	0.00	0.00	0.00	0.00	0.00
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised for Quarterly numbers): Basic & Diluted	17.93	34.36	16.61	18.11	34.81	16.87
Earnings Per Share in Rupees (after extraordinary items) (of Rs. 10/- each) (not annualised for Quarterly numbers): Basic & Diluted	17.93	34.36	16.61	18.11	34.81	16.87

Place : Chennai

Date: 18.10.2024

- 1. The results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their meeting held on October 18, 2024. These financial results have been reviewed by the Statutory Auditors of the Company.
- 2. The above is an extract of the detailed format for the Quarter / Half year ended September 30, 2024 Financial Results filed with the National Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results are available on the National Stock Exchange website (www.nseindia.com) and on Company's website (www.impal.net).

N. KRISHNAN Managing Director DIN: 00041381