

● **TOTAL ORDER COST LIKELY OVER \$9.5 BN**

IndiGo places order for 30 A350 aircraft

SWARAJ BAGGONKAR
Mumbai, April 25

INDIGO, INDIA'S LARGEST airline, announced on Thursday that it has finalised an order for 30 wide-body aircraft from Airbus, set to begin deliveries in 2027.

The low-cost carrier has also secured purchase rights for an additional 70 A350 family aircraft, which could be exercised under specific conditions for future expansion. The specific configuration of these aircraft will be determined at a later stage, the company said.

Although the purchase cost was not disclosed by IndiGo, based on the list price of \$317 million per A350-900, the total order could be approximately \$9.5 billion.

The company's A350 fleet will be equipped with Rolls Royce's Trent XWB engines.

Last year, IndiGo placed orders for 500 single-aisle planes with Airbus for the A320 family, making it the single largest order in world aviation history.

The latest order also comes a year after Air India placed orders for 40 planes from the A350 family.

These wide-body additions will enable IndiGo to serve key destinations in the US, Europe, Japan, and Australia, leveraging existing code-share agreements with international carriers.

This is, however, not the first wide-body, long haul, double-aisle aircraft by IndiGo. In earlier months the

ADDING WINGS

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■ The airline presently operates a fleet of over 350 aircraft

airline leased the Boeing 777 aircraft from its partner Turkish Airlines, the only Boeing planes in its inventory.

Kapil Kaul, CEO and director, CAPA India said, "It has not surprised me. IndiGo is a very competitive player. It is not going to leave any space for competitors. Ordering wide-body and making their intent clear is going to redraw India's long-haul and ultra long-haul segment."

The A350 fleet will work alongside the A321XLR aircraft expected to join IndiGo's operations in 2025, facilitating direct routes to Western Europe from Northern India.

IndiGo currently has a substantial outstanding order-book of nearly 1,000 A320 family aircraft to be delivered over the coming years, comprising A320NEO, A321NEO, and A321XLR models. The air-

line presently operates a fleet of over 350 aircraft.

"There may be a much bigger focus on wide-body from IndiGo. In the initial stages of operating widebodies, the operator needs to get the brand, distribution, product strategy correct and IndiGo will do that. It is the beginning of what the Indian carriers need to do," Kaul added.

In 2023, IndiGo, with a 60% market share, flew 100 million customers making it one of the fastest growing airlines in the world.

Pieter Elbers, CEO, IndiGo, said, "Today's historic moment marks a new chapter for IndiGo and will further shape the future of the airline. For IndiGo its fleet of 30 Airbus A350-900 aircraft will allow it to embark on its next phase of becoming one of the leading global aviation players."

Hyundai Motor chief visits India ahead of IPO

SWARAJ BAGGONKAR
Mumbai, April 25

HYUNDAI MOTOR GROUP'S executive chairman Euisun Chung visited India this week for a strategic review, marking his second trip to the country in eight months. The visit precedes Hyundai Motor India's (HMIL) upcoming initial public offering (IPO) planned in the coming months.

During the March quarter, India surpassed Korea, Hyundai's home market, emerging as the brand's second-largest global market after the US. HMIL achieved a 16% market share, with wholesales of 161,000 units, surpassing its Korean counterpart's 160,000 units, according to a presentation shared by Hyundai.

The Korean automaker aims to raise \$3-3.5 billion through the IPO, making it the biggest on the Indian bourses. The proceeds will be used to part fund the ₹33,000 crore expansion plan which includes addition of new production capacity, launch of new models, also including electric vehicles.

Chung presided over town hall which was held on April 23 to communicate in person with HMIL's employees. The purpose of the meeting was to share the group's vision and

EUISUN CHUNG,
Executive chairman,
Hyundai Motor

WE WILL DEVELOP EVS TAILORED TO THE INDIAN MARKET AND EXPAND EV INFRA IN THE REGION



engage with colleagues ahead of new opportunities such as the establishment of an annual production system of one million units and the electrification strategy, HMIL said.

HMIL plans to introduce its first locally produced EV, an SUV manufactured at the Chennai plant, by the end of 2024. It aims to launch five EVs by 2030.

Chung said, "We will develop EVs tailored to the Indian market and expand EV infrastructure in the region. We will lead the next generation of mobility in India, playing a key role in electrification, and we will continue to elevate Hyundai as a premium brand."

Happiest Minds to buy PureSoftware

FE BUREAU
Bengaluru, April 25

HAPPIEST MINDS TECHNOLOGIES is poised to acquire 100% equity share capital of PureSoftware Technologies for \$94.5 million, aiming to enhance its domain capabilities in banking, financial services, insurance, health care, and life sciences verticals.

PureSoftware is a digital engineering and transformation services provider with significant domain expertise, reporting revenues of \$43 million in fiscal year 2024. The company collaborates with global enterprises across focused verticals includ-

ing BFSI, healthcare and life sciences, retail and logistics, and gaming and entertainment, Happiest Minds said in a press release.

Joseph Anantharaju, executive vice chairman at Happiest Minds, said, "PureSoftware brings with it strong capabilities in Banking, Insurance and Healthcare domains; allowing us to add value and upsell to our customers. We are excited by the potential to cross-

sell Analytics, GenAI, Automation, Infrastructure Management and Cyber Security services to PureSoftware customers and drive accelerated growth for Happiest Minds."

AI will replace call centres: TCS CEO

FE BUREAU
New Delhi, April 25

ARTIFICIAL INTELLIGENCE (AI) advancements will lead to a significant reduction in the need for call centres within a year, TCS CEO, K Krithivasan, told the *Financial Times*.

This could fundamentally transform the industry that had been a major source of employment in countries like India and the Philippines.

According to the *FT* report by, Krithivasan envisions a future where call centres receiving incoming calls become rare and replaced by proactive AI systems capable of predicting and addressing customer issues before they arise. He believes that chatbots equipped with generative AI will be designed to analyse customer transaction histories and perform tasks traditionally handled by call centre agents.

While acknowledging that this transformation might take some time to materialise fully, Krithivasan expects significant progress within a year.

When asked about the impact this may have on employment, he argued that the demand for tech talent would increase, not decrease. He emphasised the need for workforce training to meet this demand, especially in India.

He explained that past IT services spending was clouded with uncertainty due to factors like inflation, geopolitical tensions, and past elections, which had led businesses to postpone investments in new tech projects. He explained that this uncertainty had contributed to a decline in TCS's annual revenue growth.

Krithivasan added that TCS itself has a pipeline of generative AI projects worth \$900 million.

During its announcement of the company's Q4 financial results, Krithivasan also said that since the launch of its AI.Cloud business unit, TCS, has witnessed more traction in the marketplace.

"We have won more than 200 engagements in artificial intelligence (AI) so far this year. The number of engagements going into production is also increasing," he said.

Raymond's promoter firms remove Nawaz Modi as director

RAJESH KURUP
Mumbai, April 25

JK INVESTORS (BOMBAY) and Smart Advisory, companies linked to Raymond Group promoters, have ousted Nawaz Modi Singhania as director from their boards following shareholder votes for her removal.

Nawaz Modi Singhania, estranged wife of Raymond Group CMD Gautam Singhania, was removed after shareholder meetings held on Thursday, a spokesperson for the firms confirmed in separate statements.

The shareholders had earlier written to the companies stating that they had lost confidence in Nawaz Modi Singhania as a director and requested a shareholder meeting to remove her from the boards. Following which, these companies' board, which included Modi, had met earlier on March 31 and decided to vote on April 25. "She has now been removed as director following the due process of the law," the statements said.

Earlier on November 13, Gautam Singhania had announced separation from his wife, saying the two have decided to pursue different paths.

Tech Mahindra Q4 revenue falls

PADMINI DHURVARAJ
Bengaluru, April 25

TECH MAHINDRA ON Thursday reported a sequential decline in revenue for the March quarter, falling short of Street expectations primarily due to weakness in its largest vertical, communication, media, and entertainment. However, the company saw a notable increase in profit driven by a significant 327% surge in other income.

Consolidated revenue fell to ₹12,871.30 crore from ₹13,101.3 crore reported in the December quarter, also missing the *Bloomberg* estimate of ₹12,957 crore.

"Revenue is mostly in line with our expectations as the one-off revenues in Q3 were not expected to recover. This revenue is mostly driven by declines in the communications vertical. While the non-communications verticals have remained stable year on year," Mohit Joshi, CEO of Tech Mahindra said in a post-earnings press conference.

Meanwhile, the company's net profit rose nearly 30% quarter-on-quarter to ₹661 crore but was lower

RESULTS CORNER

REPORT CARD

- Net profit rose nearly 30% q-o-q to **₹661 cr**
- Consolidated revenue fell to **₹12,871.30 cr**
- Reported one of its weakest y-o-y performances
- Net profit dropped 51% to **₹2,357.8 cr**

than analysts' expectations of ₹745 crore.

The increase in bottom line was supported by a rise in other income to ₹373.5 crore, accounting for nearly 50% of total profit, compared to ₹87.5 crore reported in October-December.

The additional income also boosted the company's operating margin, increasing by 200 basis points q-o-q to 7.4%.

It also reported one of its weakest y-o-y performances in the financial year 2024, with revenue declining 2.4% to ₹51,995.5 crore, while net profit dropped 51% to ₹2,357.8 crore.

L&T Tech revenue rises 4.4% in Q4

PADMINI DHURVARAJ & ANEES HUSSAIN
Bengaluru, April 25

L&T TECHNOLOGY SERVICES (LTS) on Thursday reported a rise in earnings for both revenue and profit due to strong performance in areas such as telecom and hi-tech, and plant engineering, although the results did not meet market expectations. The company expects revenue growth between 8-10% for the fiscal 2025.

In the January-March period, LTS reported a 4.4% quarter-over-quarter rise in consolidated revenue to ₹2,537.50 crore, with profit increasing by 1.4% sequentially to ₹340.9 crore. However, these figures fell below *Bloomberg's* projections of ₹2,546 crore and ₹348 crore, respectively.

Amit Chadha, CEO of L&T Technology Services, told *FE* in an interaction, "We've delivered ₹1,300 crore of PAT and we were at ₹1,000 crore PAT two years ago in FY22. It's been a 25% CAGR over the last three

years in terms of profits and 16% CAGR in terms of revenue. So, profits have gone up faster and higher than our revenue".

Despite these gains, the company's operating margin—earnings before interest and tax—dropped by 30 basis points quarter-over-quarter to 16.90% in the January-March period.

Regarding the margin, Chadha explained, "We've consistently aimed for about a 17% margin this year, which we achieved. Some investments we've made kept us within that range, aligning with our guidance".

The engineering services company in Q4 signed its first ever \$100 million deal in cybersecurity. Additionally, in the quarter the company bagged a \$30 million, two deals each of \$20 million and a \$10 million project.

L&T Tech has about 100 proof of concept deals which are embedded with artificial intelligence. "We've got about 100 POCs running, 2 large-scale projects running."



Himadri

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(Rs. in Crores)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2024

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1.	Total income	1,189.35	1,062.71	1,039.45	4,227.44	4,199.81
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3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	164.22	149.26	110.71	573.14	271.81
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	114.61	107.89	76.72	411.00	207.81
5.	Total Comprehensive Income for the period/year (comprising Net Profit for the period/ year (after tax) and other comprehensive income for the period/ year (after tax))	114.28	108.80	61.97	457.69	222.58
6.	Paid up Equity Share Capital	49.26	44.07	43.27	49.26	43.27
7.	Other Equity				2,931.95	2,172.33
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 2)					
	Basic (Rs.)	2.40	2.45	1.81	9.17	4.94
	Diluted (Rs.)	2.39	2.45	1.81	9.16	4.94

NOTES :-

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(Rs. in Crores)

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2.	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	165.73	150.15	110.59	573.86	310.25
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	165.73	150.15	110.59	573.86	280.25
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	115.18	108.78	76.21	410.68	215.86
5.	Total Comprehensive Income for the period/year (comprising Net Profit for the period/ year (after tax) and other comprehensive income for the period/ year (after tax))	114.06	111.68	61.32	457.17	223.51
6.	Paid up Equity Share Capital	49.26	44.07	43.27	49.26	43.27
7.	Other Equity				2,996.32	2,237.23
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 2)					
	Basic (Rs.)	2.41	2.47	1.80	9.16	5.13
	Diluted (Rs.)	2.41	2.47	1.80	9.16	5.13

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On behalf of the Board of Directors

Sd/-

Anurag Choudhary

Chairman

DIN: 00173934

Place : Kolkata
Date : 25 April 2024

ग/स(को) 26/04/2024 Himadri



मुख्यमंत्री ममता बनर्जी गुरुवार को पश्चिम मेदिनीपुर जिले के दांतन में लोकसभा चुनाव के लिए एक सार्वजनिक बैठक के दौरान।

स्कूलों में नौकरियां समाप्त ममला गैर-न्यायोचित : ममता

नौकरियां छीन लेना पूरी तरह अन्याय है। अगर इतने सारे शिक्षक नौकरी पर नहीं रहेंगे तो स्कूलों में कैसे काम होगा। उन्होंने कहा, 'यह भाजपा की साजिश है। मैं न्यायपालिका का सम्मान करती हूँ, लेकिन जो कुछ हुआ वह पूरी तरह अन्याय है।' बनर्जी ने कहा कि देश में आजादी के बाद से बेरोजगारी दर सबसे ज्यादा होने के बावजूद भाजपा नेता नौकरियां छीन रहे हैं।

बनर्जी ने कहा, 'इतनी सारी नौकरियां ले ली गईं ताकि नौकरी गंवाने वाले इन लोगों को चुनाव के दौरान ड्यूटी पर तैनात नहीं किया जा सके और केंद्र सरकार के कर्मियों को लगाया जा सके जो भगवा खेमे के इशारे पर काम करेंगे।' मुख्यमंत्री ने कहा, 'हम नौकरियों दे रहे हैं। 10 लाख से अधिक नौकरियां तैयार हैं। लेकिन भाजपा अपने राजनीतिक एजेंडे को आगे बढ़ाने के लिए नौकरियां छीन रही है। प्रशासन और शिक्षकों ने उच्चतम न्यायालय का रुख किया है। हम उनका समर्थन करेंगे।' मेदिनीपुर लोकसभा सीट पर 2019 के चुनाव में भाजपा के दिलीप घोष ने तृणमूल कांग्रेस के उम्मीदवार को हराया था। हालांकि इस बार घोष को बर्द्धमान-दुर्गापुर लोकसभा सीट से उतारा गया है जहां भाजपा को कड़े मुकाबले का सामना करना पड़ रहा है।

नदी में विषाक्त-पदार्थ डाल कर की जा रही मछलियों की हत्या

कोलकाता, 25 अप्रैल (जनसत्ता)।

नदिया जिले की चूर्नी नदी में विषाक्त-पदार्थ(कार्बाइड) डाल कर मछलियों को मारा जा रहा है। राज्य की दूषित नदियों की सूची में दूसरे स्थान पर इस नदी के बारे में केंद्रीय अंतर्देशीय मत्स्य अनुसंधान संस्थान (सिफरी) की ओर से पड़ताल करने पर यह तथ्य सामने आया है।

नदी में प्रदूषण कम करने और नदी बचाओ अभियान के तहत लोगों को जागरूक करने के साथ ही पानी को संशोधित करने और नदी में मछलियों को छोड़े जाने का काम शुरू किया गया है। हाल ही में काली नारायणपुर और आंगड़ेहाटा इलाके में लोगों ने देखा था कि नौका से विषाक्त-पदार्थ के बोरे नदी में फेंके जा रहे हैं, जिससे भारी संख्या में मछलियां मर कर पानी पर तैरती पाई गईं। इस तरह मछलियों को मार कर पकड़ना आसान रहता है, हालांकि इस तरह मारना अवैध है। विषाक्त-पदार्थ के कारण नदी के पानी का आक्सीजन भी घट जाता है।

चूर्नी माथाभांगा नदी कल्याण परिषद के संयोजक सुदीप कुमार मान्ना ने बताया कि बांग्लादेश की चीनी की मिल और शराब बनाने के कारखाने का कचरा माथाभांगा नदी में फेंका जा रहा है। माथा भांगा से यह गंदगी चूर्नी नदी में जा रही है। इससे नदी में मछलियां मर रही हैं, नदी का पानी भी कभी-कभार काला हो जा रहा है।

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- The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25 April 2024.
- Earnings per share is not annualised for the quarter ended 31 March 2024, 31 December 2023 and 31 March 2023.
- The above is an extract of the detailed format of Audited Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Consolidated Financial Results are available on the websites of Stock Exchanges at www.nseindia.com and www.bseindia.com and on the Company's website at www.himadri.com.

On behalf of the Board of Directors
Sd/-
Anurag Choudhary
Chairman
DIN: 00173934

Place : Kolkata
Date : 25 April 2024