

Fitch Retains India Rating at BBB- with Stable Outlook

Sees country as fastest-growing economy in FY24, predicts growth slowing to 6% from 7% in FY23

Our Bureau

New Delhi: Global ratings agency Fitch has affirmed India's sovereign rating at 'BBB-' with a stable outlook on the back of a robust growth outlook and resilient external finances.

The agency forecast India to be the fastest growing economy in FY24, with its growth will slow to 6% in FY25 due to headwinds from elevated inflation, high interest rates and subdued global demand, along with fading pandemic-induced pent-up demand.

India's rating has remained unchanged in 'BBB-', which is the lowest investment grade, since August 2006. All the three global rating agencies—Fitch, S&P and Moody's—have the lowest investment grade rating on India, with a stable outlook.

"Fitch Ratings has affirmed India's long-term foreign curren-

Ratings Watch

Fitch Ratings keeps outlook **Unchanged** for India stable since 2006

INDIA FORECAST TO BE FASTEST GROWING AT 6% IN FY24

KEY RISKS

- Elevated inflation
- High interest rates
- Subdued global demand
- Fading pandemic-induced pent-up demand

cy issuer default rating (IDR) at 'BBB-' with a stable outlook," it said in a statement, adding strong growth potential was a key supporting factor for the so-

vereign rating.

The agency projected India to be one of the fastest growing sovereigns globally clocking 6% growth in the current fiscal year, driven by resilient investment prospects, which will rise to 6.7% in 2024-25.

"India's rating reflects strengths from a robust growth outlook compared to other emerging market economies, which have supported India in navigating the large external shocks over the past year," it said.

Fitch said growth prospects have brightened as the private sector has shown resilience in investment growth following improvement of corporate and bank balance sheets in the past few years, supported by the government's infrastructure drive.

"India's growth momentum makes it an attractive destination for foreign firms," it said, but pointed out that it was unclear whether the country will be

able to realise sufficient reforms to allow the economy to benefit substantially from opportunities offered by the deeper integration in global markets, while also curbing inflationary pressures that encourage diversification in investment destinations.

It said some sector exports are also seen as a bright spot and banks were well positioned to support sustained credit growth if capitalisation is well managed.

Inflation to remain near the upper-end of RBI's 2-4% target band, averaging 3.8% this fiscal, against 6.7% last year.

KEY CONCERN

The country's weak public finances, illustrated by high deficit and debt relative to GDP, as well as structural indicators, including World Bank governance indicators and GDP per capita, were some risks.

India's first cargo ship reached Sittwe port in Myanmar's Rakhine State which was jointly inaugurated by minister for ports, shipping and waterways Sarbananda Sonowal and Myanmar's deputy prime minister Admiral Tin Aung Saik. The ship was

FM: 664,000 Families Got ₹13,290 crore Under PMJJBY

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman said on Tuesday that the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) has provided crucial support to over 600,000 families, who have received ₹13,290 crore against their claims.

On the eighth anniversary of the Jan Suraksha scheme, which also includes the Suraksha Samarth Yojana (SMSBY) and the Atal Pension Yojana (APY), Sitharaman noted that these schemes aim to provide essential financial services to individuals from different socio-economic backgrounds, thereby reducing their individual vulnerability.

Meanwhile, Prime Minister Narendra Modi tweeted that the Jan Suraksha scheme launched only recently have been a source of strong support for crores of Indians. "They have provided an effective social security cover to the people," he said.

Meenakshi Lekhi, chairwoman of the Chamber of Commerce and Industry, said the scheme has been well received by the citizens.

India's first cargo ship reached Sittwe port in Myanmar's Rakhine State which was jointly inaugurated by minister for ports, shipping and waterways Sarbananda Sonowal and Myanmar's deputy prime minister Admiral Tin Aung Saik. The ship was

flagged off from Symanshu Prakash Port in Kalyan.

An official statement said the cost and time of transportation of goods between Kolkata and Agartala and Aizawl will halve with the development of the Sittwe port. ... Our Bureau

'New Cross-border Risks Need New Approaches'

Co-chair of independent G20 group Larry Summers, NK Singh to draw road map for updated MDBs

Our Bureau

New Delhi: New cross-border challenges, including climate change, pandemics, fragility and conflict require new approaches and approaches, according to economists NK Singh and Larry Summers. The two co-chair an independent G20 expert group for formulating a road map for an updated ecosystem for multilateral development.

"We are invited from experts and other stakeholders on ways to reform the MDBs, they said such banks are uniquely positioned to help countries meet challenges like climate change and food security. But, at the same time, there is a general recognition that it is not fit for the 21st century they added."

The group has to submit its report by July so the time for submitting inputs is short, they said. Singh is the president of the Institute of Economic Growth, while Summers is the president Emeritus of Harvard University.

The panel has been set up under India's G20 presidency to develop a road map for an updated MDB ecosystem (with milestones and timelines) that includes vision, incentive structure, operational

approaches and financial capacity. It would evaluate estimates of the finance scale needed to fit from MDBs and propose mechanisms for coordination among MDBs.

"The total flow of support from the World Bank and other MDBs to developing countries was \$92 billion in 2022. While this is a substantial figure, it is a third less than the share of development spending G20 countries had in 2009 during the global financial crisis (GFC), even as the need for investments in assuring that development is sustainable has greatly increased," they added.

"The group has to submit its report by July so the time for submitting inputs is short, they said. Singh is the president of the Institute of Economic Growth, while Summers is the president Emeritus of Harvard University.

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AS EU'S CARBON BORDER ADJUSTMENT MECHANISM KICKS IN FROM OCT...

India to Push EU Carbon Tariff Waiver for MSMEs

To seek mutual recognition of its carbon certificates with the bloc

Our Bureau

New Delhi: India will push for mutual recognition of its carbon certificates with the EU and carve outts for its micro, small and medium enterprises (MSMEs) with the bloc's Carbon Border Adjustment Mechanism (CBAM) kicking in from October.

In a meeting chaired by the chief economic advisor, V Anantha Nagayachar and commerce secretary Sunil Barthwal on Tuesday, the government asked the ministry to be prepared to seek a new system. Officials from ministries of finance, power and environment and industry representatives attended the meeting.

From October, domestic companies will seek certification in the extensive sectors, including steel, cement, fertiliser, aluminium, hydrocarbon products would have to seek certificates

Clean Pitch

EU's Carbon Border Adjustment Mechanism (CBAM) to hit India's steel, cement, aluminium, fertilizer industry

ISSUES DISCUSSED AT GOVT INDUSTRY MEET ON TUES...

20-25% | India to take up issue with EU at Trade and Technology Council next week

from the EU authorities to comply with the CBAM norms. India is seeking a waiver to recognise its Carbon Credit Trading Scheme (CCTS) being finalised by the power ministry. While CBAM has no exemp-

tions for MSMEs, India will seek carve outs as around 40-45% of the affected companies in these sectors are MSMEs. They had complained to the EU's executive European Commission.

"We have to bring in the issue with the European Commission. India is dealing with the issue both at bilateral and multilateral levels to ensure that our industry doesn't get hurt," said an official. "Bilaterally, we are asking the EU to accept the mutual recognition agreement and give a carve out for MSMEs," the official said.

As per the official, India may also raise the issue in the upcoming meeting of India-EU Trade and Technology Council in Brussels on May 15-16, where commerce and industry minister Piyush Goyal, external affairs minister S Jaishankar and minister for railways, communications, electronics and information technology Ashwini Vaishnaw would participate.

INSTITUTE OF ENTREPRENEURSHIP DEVELOPMENT, UTTAR PRADESH, LUCKNOW

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5. Qualities	Persons should have demonstrated leadership qualities, team building capacity, organization skills, resourcefulness and liaison commitment to small industry and sensitivity to needs of entrepreneurs, familiarity with Uttar Pradesh Industrial Policy and State Industrial organizational research are desirable, knowledge of Hindi is essential.
6. Emoluments	Rs. 142,000/-182,000 (With Pay Matrix Level - 14 plus other allowances, benefits and emoluments) • Selection process based on merit • Selection process through proper channel, Publications, Testimonials & Case studies shall be sent at the following address through proper channel, Nazara Technologies Limited, Sector 10, Noida, UP - 201301 • Last date of application is 07 June, 2023.

The Chairman
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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended 31 st March, 2023 (Refer Note 3)	Year Ended 31 st March, 2023 (Audited)	Quarter Ended 31 st March, 2022 (Refer Note 3)	Year Ended 31 st March, 2022 (Audited)
1.	Total Income from Operations	69,254.89	1,93,826.86	27,499.02	1,16,265.49
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	12,242.44	39,701.08	4,950.43	37,888.88
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	12,242.44	39,701.08	4,950.43	37,888.88
4.	Net Profit/(Loss) for the period after tax and non-controlling interest (after Exceptional and/or Extraordinary items)	8,157.59	25,857.21	3,736.32	21,635.44
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax and non-controlling interest) and Other Comprehensive Income (after tax))	8,111.35	26,309.71	3,715.87	21,548.79
6.	Equity Share Capital (Face Value per Share of ₹ 2/- each)	7,425.01	7,425.01	7,425.01	7,425.01
7.	Earnings Per Share (Face Value of ₹ 2/- each) (for continuing and discontinued operations) [Not annualised for quarters]				
1.	Basis (in ₹):	2.20	6.96	1.01	5.83
2.	Diluted (in ₹):	2.20	6.96	1.01	5.83

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on May 09, 2023. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Board of Directors, in their meeting held on May 09, 2023, have declared first interim dividend of ₹ 0.36 per equity share for the financial year 2023-24.
- Figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published date to date figures up to the third quarter of the relevant financial year, which were subject to limited review.
- The above is an extract of the detailed format of Quarterly and Year Ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Yearly Financial Results and audit reports on the Stock Exchange Websites www.nseindia.com and on Company's Website www.maninfra.com.

5. Key data relating to Standalone Audited Financial Results of the Company are as follows:

Sr. No.	Particulars	Quarter Ended 31 st March, 2023 (Refer Note 3)	Year Ended 31 st March, 2023 (Audited)	Quarter Ended 31 st March, 2022 (Refer Note 3)	Year Ended 31 st March, 2022 (Audited)
1.	Total Income from Operations (Net)	37,047.28	88,096.76	7,380.15	31,190.02
2.	Profit/Loss before Tax	3,830.28	20,875.11	2,065.33	13,120.43
3.	Profit/Loss after Tax	2,981.85	16,598.86	1,660.12	10,563.86

By order of the Board
For Man Infraconstruction Limited

Sd/-
Manan P Shah
Managing Director
DIN: 0500239

Place : Mumbai

Date : May 09, 2023

Highlights for FY23 Consolidated Financials

- Revenue from operating activities (excluding other income) in FY23 saw strong growth of 97% YoY to Rs. 1,890 crore.
- EBITDA in FY23 grew by 67% YoY to Rs. 414 crore
- Significant Secured Debt reduction by Rs. 313 crore in FY23
- Net profit in FY23 grew by 20% YoY to Rs. 259 crore
- Strong Cash Flow from Operations of Rs. 448 crore as on Mar-23

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REVENUE

EBITDA

PAT

₹289.3 cr

65% YoY

₹27.7 cr

86% YoY

₹9.4 cr

92% YoY

₹1,091.0 cr

75% YoY

₹109.7 cr

16% YoY

₹61.4 cr

21% YoY

