

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 Ratings 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 FY23 but said its growth will slow to 6% from 7% in FY23 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 at '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 currency

Ratings Watch

Fitch Rating unchanged 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

rating. The agency projected India to be one of the fastest growing sovereigns globally, clocking 6% growth in the current fiscal, supported by resilient investment prospects, which will rise to 7% in 2024-25.

"India's rating reflects strengths from a robust growth outlook compared with peers and resilient external finances, which have supported India's growth over the past year," it said.

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

"India's large domestic market 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 deep integration in global manufacturing supply chains, including China's corporate strategies that encourage diversification in investment destinations.

It said service sector exports are likely to remain a bright spot and banks appear well positioned to support sustained credit growth. If capitalisation is well managed, inflation to remain near the upper end of RBI's 2-6% target band, averaging 5.8% this fiscal, against 6.7% last year.

KEY CONCERNS

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

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 around 664,000 families, who have received ₹13,290 crore against their claims.

On the eighth anniversary of the Jan Suraksha Bima Yojana (PMSBY) and the Atal Pension Yojana (APY), Sitharaman noted that these schemes aim to provide essential financial services to individuals from underprivileged backgrounds, thereby reducing their financial vulnerability.

Meanwhile, Prime Minister Narendra Modi tweeted that the Jan Suraksha Bima Yojana launched eight years ago have been a source of strong support for crores of Indians. "They have provided an offshoot social security cover to the people," he said.

'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 migration require new finance capacity and approaches, according to economists NK Singh and Larry Summers. The two co-chaired an independent G20 expert group for firming up road map for an updated eco-system for multilateral development banks. Seeking inputs 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 they are 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.

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 and 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 \$102 billion in 2022. "While this is a substantial figure, it is a third less than the share of developing country GDP attained in 2009 (during the global financial crisis), even as the need for investments in assuring that development is sustainable has greatly increased since then," they added. Putting off development and climate-related investments will increase global risks, they said.

Inputs from stakeholders "must recognise the interests of all countries, and not pit some against others; proposals must rest on careful and credible analysis; and responsibility for success must be shared," they said. However, they acknowledged that MDBs cannot fill all the finance gaps.

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 out for small and medium enterprises (SMEs) with the bloc's Carbon Border Adjustment Mechanism kicking in from October.

In a meeting chaired by the chief economic adviser V Anantha Nageswaran and commerce secretary Sanku Barthwal on Tuesday, the government also asked industry to be prepared for the new system. Officials from ministries of finance, power and environment and industry representatives attended the meeting.

From October, domestic companies from seven carbon-intensive sectors including steel, cement, fertiliser, aluminium and 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

20-35% India to take tax on some imports into EU at Trade and Technology Council meet next week

for MSMEs. India will seek carve out as around 40-45% of the affected companies in these sectors are MSMEs. They had exemptions in the EU's earlier Emission Trading System.

"We have to have carbon markets. 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 have a mutual recognition agreement and give a carve out for MSMEs," the official said.

As per the official, India may also raise these issues in the upcoming meeting of India-EU Trade and Technology Council in Brussels on May 16-18, 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.

India's first cargo ship reached Sitpou 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 San. The ship was

flagged off from Syama Prasad Mookerjee Port in Kolkata. An official statement said the cost and time of transportation of goods between Kolkata and Aungmye and Aizawl will halve with the development of the Sitpou port. — Our Bureau

INSTITUTE OF ENTREPRENEURSHIP DEVELOPMENT, UTTAR PRADESH, LUCKNOW

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2.	Age	Not exceeding 55 years
3.	Experience	At least 15 years of experience in Educational Training/Industry/State Government of Agencies/Development Organization. Last five years should be in a Senior Position involving guiding/leading a team of senior employees/independent decision making responsibilities preferably in academic or industrial field.
4.	Preferential Qualification(s) & Experience	Preference will be given to those having experience in Finance & Business Management or having Ph.D. degree in Sociology/Psychology/Economics or Engineering.
5.	Qualities	Persons should have demonstrated leadership qualities, team building capacity, organization skills, resourcefulness and lesson-learned commitment to small industry, sensibility to needs of entrepreneurs, familiarity with Uttar Pradesh industrial scene and State Industrial organizational network are desirable. Knowledge of Hindi is essential.
6.	Emoluments	Rs. 144000*216200 (With Pay Matrix Level-14 plus other allowances, benefits and perquisites consistent with the post.

Applications along with Curriculum-Vitae, Self attested passport size photographs, copies of professional publications, testimonials and other essential documents should be sent at the following address through proper channel. (Email only) spots filled latest by 17 June 2023.

The Chairman
Institute of Entrepreneurship Development, U.P. (IEDUP), Lucknow,
A-1 & 2, Industrial Area, Sarojini Nagar, Lucknow-226 008 (UP)

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

Sr. No.	Particulars	(Rs in Lakhs)			
		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.	Basic (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 year 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 Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of yearly Financial Results are available on the Stock Exchange Websites www.nseindia.com and www.bseindia.com and on Company's Website www.maninfra.com.
- Key data relating to Standalone Audited Financial Results of the Company are as follows:

Sr. No.	Particulars	(Rs in Lakhs)			
		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	13,120.45
3.	Profit/Loss after Tax	2,981.85	16,598.86	1,660.12	10,563.66

By order of the Board
For Man Infraconstruction Limited
Sd/-
Manan P Shah
Managing Director
DIN: 06500239

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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CONSOLIDATED FINANCIAL HIGHLIGHTS

	REVENUE	EBITDA	PAT
Q4 FY23	₹289.3 cr 65% YoY ↑	₹27.7 cr 86% YoY ↑	₹9.4 cr 92% YoY ↑
FY23	₹1,091.0 cr 75% YoY ↑	₹109.7 cr 16% YoY ↑	₹61.4 cr 21% YoY ↑

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