

# BoB Q1 net up 10% at ₹4,458 cr

**GROWTH DRIVERS.** Buoyed by rise in net interest income and fall in non-tax provisions

Our Bureau  
Mumbai

Bank of Baroda (BoB) reported a 10 per cent year-on-year (yoy) increase in standalone net profit at ₹4,458 crore in the first quarter (Q1FY25) despite a 25 per cent decline in non-interest income as the bottomline was supported by moderate rise in net interest income and decline in non-tax provisions.

The public sector bank had recorded a net profit of ₹4,070 crore in the year ago quarter.

MD & CEO Debadatta Chand said the bank has logged over ₹4,000 crore net profit for the sixth consecutive quarter, even as he emphasised that the bank is focused on reducing bulk deposits, growing retail

(CASA) deposits and not renewing high quality finely-priced loans.

**NET INTEREST INCOME**  
In the reporting quarter, net interest income (the difference between interest earned and interest expended) rose about 5 per cent yoy to ₹11,600 crore (₹10,997 crore in the year ago quarter).

Non-interest income, which includes fee income, dividend income from subsidiaries/associates, profit/(loss) on sale of investments and miscellaneous income, declined 25 per cent yoy to ₹2,487 crore (₹3,322 crore).

Non-interest income declined mainly because treasury income saw a sharp 74 per cent fall to ₹295 crore (₹1,152 crore). Trading gains declined 50.5 per cent to



**GROWING NUMBERS.** BoB has logged over ₹4,000 crore net profit for the sixth consecutive quarter.

₹164 crore (₹331 crore) and loss of ₹76 crore (₹625 crore) due to revaluation of investments as per new RBI guidelines. Net interest margin (NIM) declined to 3.18 per cent in Q1FY25 compared with 3.27 per cent in Q1FY24.

The gross non-performing assets (NPA) to gross advances position improved to 2.88 per cent as at June-end 2024, against 3.51 per cent as

at June-end 2024. The net NPA to net advances position too improved to 0.69 per cent from 0.78 per cent.

Non-tax provisions declined 48 per cent yoy to ₹1,011 crore (₹1,946 crore). This include 25 per cent decline in provision for NPA & Bad Debts Written-off at ₹1,269 crore (₹1,693 crore), higher write-back in non-performing investment at ₹136 crore (₹11 crore). The

Bank also received a provision write-back on standard advances of ₹192 crore.

**BUSINESS GROWTH**

Global deposits increased by 8.9 per cent yoy to stand at ₹13,06,994 crore as on June-end 2024. Domestic deposits and international deposits rose 5.3 per cent and 34.7 per cent to ₹11,05,460 crore and ₹2,01,534 crore, respectively.

Current account, savings account (CASA) deposits improved to 40.62 per cent as at June-end 2024 against 40.33 per cent as at June-end 2023.

Global advances rose by 8.1 per cent yoy to stand at ₹10,71,681 crore. Domestic gross advances and international advances rose 8.5 per cent and 6.5 per cent to ₹8,81,785 crore and ₹1,89,896 crore, respectively.

## Digital payments: Password, passphrase, PIN can be additional factors for authentication, says RBI

K Ram Kumar  
Mumbai

Password, passphrase, PIN, card hardware or software token and biometrics can also be used as additional factor(s) of authentication (AFA) for authenticating digital payment transactions, according to a 'Draft Framework on Alternative Authentication Mechanisms for Digital Payment Transactions' issued by RBI.

While no specific factor was mandated for authentication, the digital payments

ecosystem has primarily adopted SMS-based OTP as AFA. The central bank noted that technological advancements have made available alternative authentication mechanisms.

Hence, it wants payment system operators (payment system providers and payment system participants - banks and non-banks) to put in place the aforementioned alternative authentication mechanisms.

RBI said the framework is to enable the ecosystem to adopt alternative authentication mechanisms. This will

widen the choice of authentication factors available to payment system operators and users, it added.

**AUTHENTICATION**

All digital payment transactions, other than card present transactions, should ensure that one of the factors of authentication is dynamically created - that is the factor is generated after initiation of payment is specific to the transaction and cannot be reused, per the Framework.

The factors of authentication (any credential input by

the customer which is verified for the purpose of confirming the originator of a payment instruction) will broadly include - something the user knows (such as password, passphrase, PIN); something the user has (such as card hardware or software token); and something the user is (such as fingerprint or any other form of biometrics).

RBI said issuers (bank/non-bank) may adopt a risk-based approach in deciding the appropriate AFA for a transaction, based on the risk profile of the customer

and/or beneficiary, transaction value, channel of origination, etc.

The digital transactions that are exempt from the AFA requirement include small value card present transactions for values upto ₹5,000 per transaction in contactless mode at Point of Sale (PoS) terminals; and transactions in respect of: a) subscription to mutual funds; b) payment of insurance premium and c) credit card bill payments, for values upto ₹1 lakh, and in respect of all other categories, for values up to ₹15,000.

## Five-Star Business' total AUM crosses ₹10,000 cr in Q1, net profit rises 37%

Our Bureau  
Chennai

Five-Star Business Finance Ltd has seen its total AUM (assets under management) cross the ₹10,000 mark in this June quarter as the Chennai-based non-banking finance company has reported strong growth in income and profit.

"This is a very special quarter for Five Star as we touched the 5-digit AUM for the first time," said Lakshmi-pathy Deenadayalan, Chairman & Managing Director of Five-Star

June quarter from ₹484 crore, while net interest income rose 32 per cent to ₹511 crore from ₹387 crore. Total disbursements increased by 16 per cent to ₹1,318 crore compared to ₹1,132 crore in Q1FY24.

"Barring the marginal impact of heat and elections, the quarter saw robust momentum across various aspects. On the collections front, we achieved a collection efficiency of 98.5 per cent and unique customer collections at 97.2 per cent. There was a slight increase in gross NPA by 3 bps from 1.38 per cent in Q4FY24 to



Lakshmi-pathy Deenadayalan, Chairman & Managing Director of Five-Star

1.41 per cent, and in 30+ by 22 bps from 7.89 per in Q4FY24 to 8.11 per cent, which is a typical Q1 phenomenon," he added. The company raised incremental debt sanctions of ₹850 crore availing ₹825 crore.

The company progressing well on its intent to diversify borrowing sources with the proportion of our borrowing from banks dropping from 84 per cent as of June'23 to 74 per cent as of June'24.

The company raised incremental debt sanctions of ₹850 crore, availing ₹825 crore, and is progressing well in diversifying its borrowing sources, with the proportion of borrowing from banks dropping from 84 per cent in June 2023 to 74 per cent in June 2024.

The cost of funds on the book remained nearly flat at 9.65 per cent for the quarter.

**TOTAL INCOME UP 38%**  
Total income grew 38 per cent to ₹669 crore in this

## Jaicorp's Virendra and Ankit Jain acquire Kamachi Ind for ₹487 cr

Our Bureau  
Chennai

Jaicorp's Vice-Chairman, Virendra Jain, and his son, Ankit Jain, have acquired the Chennai-based Kamachi Industries Limited as a going concern for a total consideration of ₹487 crore. This acquisition ensures the continuation of Kamachi Industries Limited's operations, preserving its value and paving the way for future growth.

The bid of ₹487 crore was made under a process initiated by State Bank of India, and monitored by the National Company Law Tribunal (NCLT).

According to a release, this transaction encompasses all movable and immovable assets along with leasehold rights, but excludes Kamachi Industries' liquidation of a bank account. With the completion

of the balance payment of ₹365 crore, Virendra Jain and Ankit Jain have gained full management control of the unit.

Emerging as the highest bidders in the liquidation process, they have demonstrated their commitment to maintaining seamless operations of Kamachi Industries Limited.

This acquisition marks a pivotal moment in resolving the insolvency proceedings of Kamachi Industries Ltd and secures its future growth, heralding a new chapter of long-term stability and development.

Kamachi Industries Ltd is an integrated steel plant with the following capacities in MTPA - sponge iron division 1.2 lakh tonnes; steel melting division 3.2 lakh tonnes; rolling mills division 5.10 lakh; captive power division 70 MW and non-conventional power division 10 MW.



**PRICOL LIMITED**

CIN: L34200TZ2011PLC022194  
Regd. Office : 109, Race Course, Coimbatore - 641 018.  
Phone : + 91 422 4336000, Website : www.pricol.com, Email: cs@pricol.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024** (₹ in Lakhs)

PARTICULARS	Standalone			Consolidated		
	For the Three Months Ended		For the Year Ended	For the Three Months Ended		For the Year Ended
	30-Jun-2024	30-Jun-2023	31-Mar-2024	30-Jun-2024	30-Jun-2023	31-Mar-2024
1. Total Income	61,264.83	53,535.31	2,26,584.03	62,210.55	54,005.85	2,28,494.06
2. Net Profit / (Loss) before tax, Exceptional and Extraordinary Items	4,952.23	3,700.84	17,321.00	5,932.31	4,303.37	18,590.46
3. Exceptional Items	—	—	—	—	—	—
4. Net Profit / (Loss) before tax (after Exceptional and Extraordinary items)	4,952.23	3,700.84	17,321.00	5,932.31	4,303.37	18,590.46
5. Net Profit / (Loss) after tax	3,639.99	2,674.01	13,091.49	4,556.05	3,193.79	14,061.15
6. Total Comprehensive Income	3,587.49	2,610.10	12,580.95	4,373.03	3,115.24	13,470.96
7. Cash Profit	5,565.60	4,548.96	20,610.77	6,405.37	5,097.44	21,677.02
8. Paid-up-Equity Share Capital (Face Value of ₹ 1/- each)	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81
9. Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	—	—	79,168.60	—	—	83,308.40
10. Earnings per Equity Share for Profit / (Loss) (Face Value of ₹ 1/-) in Rupees	2.99	2.19	10.74	3.74	2.62	11.54
Basic / Diluted (not annualised for quarters)						

**Note:** The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.pricol.com.

31st July 2024  
Coimbatore

By Order of the Board  
VANITHA MOHAN  
CHAIRMAN  
DIN : 00002168

## ENGINEERING DREAMS INSPIRING INNOVATION

**Extract of the Standalone & Consolidated Unaudited Financial Results For the Quarter Ended 30th June 2024 (₹ in Crore)**

S.No.	Particulars	03 Months Ended			Year Ended		
		Standalone			Consolidated		
		30.06.2024	30.06.2023 (Restated)*	31.03.2024	30.06.2024	30.06.2023 (Restated)*	31.03.2024
1	Total Income from Operations	5484.92	5003.43	23892.78	5484.92	5003.43	23892.78
2	Net Profit / (Loss) for the period (before Tax, Exceptional Items)	(280.11)	(283.94)	220.33	(293.20)	(292.27)	178.68
3	Net Profit / (Loss) for the period before tax (after Exceptional Items & share of net profit/(loss) of joint ventures in consolidated results)	(280.11)	(283.94)	220.33	(278.99)	(276.16)	242.66
4	Net Profit / (Loss) for the period after tax	(212.52)	(212.48)	259.89	(211.40)	(204.70)	282.22
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(236.35)	(224.66)	177.48	(235.00)	(216.84)	199.67
6	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41	696.41
7	Other Equity	23917.83	23891.32	24154.18	23507.24	23465.01	23742.24
8	Net Worth	24614.24	24587.73	24850.59	24203.65	24161.42	24438.65
9	Basic & Diluted Earnings Per Share	(0.61)	(0.61)	0.75	(0.61)	(0.59)	0.81
10	Capital Redemption Reserve	37.87	37.87	37.87	37.87	37.87	37.87

\* Restated refer note - 4  
1 The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.  
2 The above results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 31.07.2024  
3 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites: www.nseindia.com & www.bseindia.com and under "Financial Information" section of the Company's website: www.bhel.com  
4 The financials for the period ended 30.06.2023 have been restated in line with the change in accounting policy by the company in FY 2023-24 with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. Impact of the adjustment is reduction in other expenses (Provisions & write off) by Rs.186.00 Cr and increase in Tax expenses (Deferred tax) by Rs. 46.81 Cr.  
5 For the above reporting period, information in respect of Securities premium account, Debt capital, Preference shares, Debenture redemption reserve, debt equity ratio, Debt service coverage ratio and Interest service coverage ratio is NIL/N/A. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchanges on the Stock Exchanges websites: www.nseindia.com & www.bseindia.com and under "Financial Information" section of the Company's website: www.bhel.com

Place : New Delhi  
Date : 31.07.2024

**Bharat Heavy Electricals Limited**

Registered Office: BHEL House, Siri Fort, New Delhi - 110049, Phone No.: 911-66337598, E-mail: shareholderquery@bhel.in  
www.bhel.com | BHELofficial | BHEL\_India | BHEL\_India | bhel.india | company/bhel

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(K. Sadashiv Murthy)  
Chairman & Managing Director

