

PDSL/SE/2023-24/276

July 27, 2023

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| <b>Listing Department</b><br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1 Block G,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai -400 051<br><b>Scrip Symbol: PDSL</b> | <b>Corporate Relationship Department</b><br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai- 400001<br><b>Scrip Code: 538730</b> |
|---|--|

**Re.:** INE111Q01021**Sub:** Submission of Clipping of the Unaudited Financial Results for the Quarter ended June 30, 2023, published in Newspaper(s) under Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

In terms of Regulation 47(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Financial Results of the Company have to be published in at least one English language Daily Newspaper and in one Daily Newspaper published in the language of the region, where the registered office of the listed entity is situated within 48 hours of conclusion of the Board Meeting.

Accordingly, please find enclosed herewith the clippings of the extract of Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2023, published in the following newspapers today, i.e., July 27, 2023 -

- i. Economic Times (All India Edition);
- ii. Business Standard (All India Edition); and
- iii. Mumbai Lakshadeep (Mumbai Edition)

We request you to kindly take the above information on record for the purpose of dissemination to the shareholders.

Thanking you,

Yours faithfully,

for **PDS Limited***(Erstwhile PDS Multinational Fashions Limited)*

**ABHISHEKH KANOI** Digitally signed by  
ABHISHEKH KANOI  
Date: 2023.07.27  
11:21:55 +05'30'

**Abhishekh Kanoi****Head of Legal & Company Secretary****ICSI Membership No.: F-9530**

Encl.: a/a

### Bharat Petroleum Corporation Limited (A Govt. of India Enterprise)

Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001  
CIN: L22200MH1952G0000391  
Phone: 022 2271 3000 / 4000 Fax: 2271 3874 e-mail: info@bharatpetroleum.in Website: www.bharatpetroleum.in

**EXTRACT FROM THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2023**  
(₹ in Crores)

| Sl. No. | Particulars  | Standalone    |             |             | Consolidated  |             |             |
|---------|--|---------------|-------------|-------------|---------------|-------------|-------------|
|         |  | Quarter ended |             | Year ended  | Quarter ended |             | Year ended  |
|         |  | 30.06.2023    | 30.06.2022  | 31.03.2023  | 30.06.2023    | 30.06.2022  | 31.03.2023  |
|         |  | Unaudited     | Audited     | Unaudited   | Audited       | Unaudited   | Audited     |
| 1       | Total Income from Operations   | 1,26,256.65   | 1,38,389.60 | 5,33,467.55 | 1,28,263.56   | 1,38,424.50 | 5,33,547.29 |
| 2       | Net Profit for the period (before tax, share of profit/loss) of Equity Accounted Investees, Exceptional and/or Extraordinary (Items)                                     | 14,013.12     | (7,651.87)  | 13,863.77   | (7,822.24)    | 2,272.13    | 2,272.13    |
| 3       | Share of profit/(loss) of Equity Accounted Investees   |               |             | 476.63      | 394.60        | 2,191.92    | 2,191.92    |
| 4       | Net Profit for the period before tax including share of profit/(loss) of Equity Accounted Investees (After Exceptional and/or Extraordinary Items)                       | 14,013.12     | (7,651.87)  | 2,216.70    | 14,102.51     | (7,536.73)  | 2,821.13    |
| 5       | Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)   | 10,550.88     | (6,263.05)  | 1,870.10    | 10,644.30     | (6,147.94)  | 2,131.05    |
| 6       | Net Profit for the period after tax (After Exceptional and/or Extraordinary Items) attributable to Owners of the Company   |               |             |             | 10,644.30     | (6,147.94)  | 2,131.05    |
| 7       | Total Comprehensive Income for the period (Comprising Profit for the period(after tax) and Other Comprehensive Income(after tax))  | 10,516.95     | (6,096.79)  | 1,630.00    | 10,387.61     | (6,096.46)  | 2,892.34    |
| 8       | Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income(after tax)) attributable to Owners of the Company |               |             |             | 10,387.61     | (6,096.46)  | 2,892.34    |
| 9       | Paid up Equity Share Capital (Face Value of ₹10/- each)  | 2,129.45      | 2,129.45    | 2,129.45    | 2,129.45      | 2,129.45    | 2,129.45    |
| 10      | Other Equity (excluding revaluation reserves)  |               |             | 49,866.89   |               |             | 51,392.91   |
| 11      | Securities Premium Account   | 6,306.19      | 6,306.19    | 6,306.19    | 6,356.22      | 6,356.22    | 6,356.22    |
| 12      | Net worth (Paid up Capital + Other Equity (excluding revaluation reserves))  | 62,513.29     | 45,558.69   | 51,996.34   | 63,900.03     | 45,806.10   | 53,252.36   |
| 13      | Outstanding Redeemable Preference Shares   |               |             |             |               |             |             |
| 14      | Paid up Debt Capital/Outstanding Debt  | 27,939.38     | 32,283.85   | 35,854.80   | 52,890.04     | 55,309.66   | 60,454.61   |
| 15      | Debt Equity Ratio  | 0.45          | 0.71        | 0.69        | 0.83          | 1.21        | 1.13        |
| 16      | Earnings Per Share (of ₹10/- each) (Basic Earnings per share) (Not Annualised)   | 49.55         | (29.41)     | 8.78        | 49.99         | (28.87)     | 10.01       |
| 17      | Earnings Per Share (of ₹10/- each) (Diluted Earnings per share) (Not Annualised)   | 49.55         | (29.41)     | 8.78        | 49.99         | (28.87)     | 10.01       |
| 18      | Capital Redemption Reserve   |               |             |             |               |             |             |
| 19      | Debiture Redemption Reserve  | 250.00        | 1,335.09    | 250.00      | 250.00        | 1,335.09    | 250.00      |
| 20      | Debt Service Coverage Ratio* (Times) (Not Annualised)  | 4.99          |             | 1.19        | 4.19          |             | 0.66        |
| 21      | Interest Service Coverage Ratio* (Times) (Not Annualised)  | 31.30         |             | 3.99        | 22.81         |             | 3.65        |

\*Negative amount      \*Excluding impact of interest on lease liability and depreciation on ROU Asset

Notes:  
a) The above Unaudited Results of Bharat Petroleum Corporation Limited for the Quarter ended 30<sup>th</sup> June 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26<sup>th</sup> July 2023.  
b) The above is an extract of the detailed format of Quarterly ended Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly ended Unaudited Financial Results are available on the Company's Website (https://www.bharatpetroleum.in) and Slack Exchange Websites [www.bseindia.com] and [www.nseindia.com].  
c) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (BSE and NSE) and can be accessed on the Stock Exchange Websites [www.bseindia.com] and [www.nseindia.com].

For and on behalf of the Board of Directors  
Sd/-  
**VRK Gupta**  
Director (Finance)  
DIN: 0818547

Place: Mumbai  
Date: 26<sup>th</sup> July 2023

*Engisling Lives, Engisling Naya Bharat*



### JINDAL STAINLESS LIMITED

EXTRACTS OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023  
(₹ in crores except per share data)

| Sr. No. | Particulars   | Consolidated (post scheme) |               |                    |               |
|---------|---|----------------------------|---------------|--------------------|---------------|
|         |   | For the quarter ended      |               | For the year ended |               |
|         |   | 30 June 2023               | 31 March 2023 | 30 June 2022       | 31 March 2022 |
|         |   | Unaudited                  | Audited       | Unaudited          | Audited       |
| 1       | Total Income from operations  | 10,183.95                  | 9,755.08      | 4,115.9            | 35,607.03     |
| 2       | EBITDA*   | 1,182.37                   | 1,143.93      | 889.15             | 3,586.98      |
| 3       | Profit before tax (before exceptional and/or extraordinary items)   | 980.61                     | 957.24        | 681.69             | 2,737.97      |
| 4       | Net Profit for the period before tax (after exceptional and/or extraordinary items)   | 980.61                     | 957.24        | 681.69             | 2,737.97      |
| 5       | Net Profit for the period after tax (after exceptional and/or extraordinary items)  | 737.58                     | 716.29        | 507.88             | 2,063.83      |
| 6       | Total comprehensive income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax)) | 737.58                     | 716.29        | 507.88             | 2,063.83      |
| 7       | Paid up equity share capital (face value of ₹2/- each)  | 164.69                     | 164.69        | 105.10             | 164.69        |
| 8       | Other equity  | 12,427.41                  | 11,266.43     | 10,235.44          | 11,765.69     |
| 9       | Securities premium account  | 4,102.26                   | 4,102.26      | 1,236.03           | 4,102.26      |
| 10      | Net worth   | 12,582.18                  | 11,521.18     | 10,300.54          | 11,881.16     |
| 11      | Paid up debt capital  | 474.00                     | 474.00        | 375.00             | 474.00        |
| 12      | Outstanding redeemable preference shares  |                            |               |                    |               |
| 13      | Debt equity ratio   | 0.31                       | 0.32          | 0.43               | 0.32          |
| 14      | Earnings per share (EPS) (face value of ₹2/- each) a) Basic   | 9.05                       | 9.00          | 6.05               | 25.68         |
|         | b) Diluted  | 9.00                       | 9.00          | 6.00               | 25.68         |
| 15      | Capital redemption reserve  | 20.00                      | 20.00         | 20.00              | 20.00         |
| 16      | Debiture redemption reserve   |                            |               |                    |               |
| 17      | Debt service coverage ratio   | 9.51                       | 12.29         | 9.69               | 9.63          |
| 18      | Interest service coverage ratio   | 12.41                      | 14.25         | 11.56              | 11.44         |

\*EBITDA = Earnings before interest, tax, depreciation & amortisation and other income  
Selling share capital suspense account in 30 June 2022.  
# In lakhs crores

Notes:  
1. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). The full format of the standalone and consolidated quarterly financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's Website (www.jindalstainless.com) and on the websites of Bombay Stock Exchange (www.bseindia.com) and the National Stock Exchange of India (www.nseindia.com).  
2. Standalone Financial Information of the Company, pursuant to regulation 47(1)(b) of SEBI (LODR)


| Particulars                                  | Standalone (post scheme) |               |                    |               |
|--|--------------------------|---------------|--------------------|---------------|
|  | For the quarter ended    |               | For the year ended |               |
|  | 30 June 2023             | 31 March 2023 | 30 June 2022       | 31 March 2022 |
|  | Unaudited                | Audited       | Unaudited          | Audited       |
| Total Income from operations                 | 10,027.34                | 9,444.31      | 4,028.39           | 35,030.35     |
| EBITDA*                                      | 1,117.82                 | 1,097.00      | 827.85             | 3,566.03      |
| Profit before tax (before exceptional items) | 895.29                   | 885.99        | 606.58             | 2,703.52      |
| Profit after tax (after exceptional items)   | 665.66                   | 659.15        | 453.00             | 2,014.00      |

Place: Gurgaon  
Date: 26 July 2023

**JSL**  
JINDAL STAINLESS

(CIN: L26202HR1989PLC00010)  
Regd. Office: P.O. Jindal Nagar, Phase-125 Dab (Haryana) | Ph. No. (01662)22541-33 | Fax No. (01652)22049  
E-mail: icr\_for\_investors@jindalstainless.com | Website: www.jindalstainless.com

For and on behalf of the Board  
**Anand Mehta**  
Executive Director & Group CFO



### PDS Limited (Erstwhile PDS Multinational Fashions Limited)

Glossy | Collaborative | Diverse | Ethical

Gross Merchandise Value (₹ in Cr)

Q1 FY23: 2,681 | Q1 FY24: 3,025  
*+13%*

Gross Margins (%)

Q1 FY23: 15.9% | Q1 FY24: 18.7%  
*+270bps*

ROCE (%)

Q1 FY23: 30.1% | Q1 FY24: 36.9%  
*+670bps*

Notes: ROCE based on Net Capital Employed

**Extract of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

| Sr. No. | Particulars   | Quarter Ended             |                         | Year Ended                |                         |
|---------|---|---------------------------|-------------------------|---------------------------|-------------------------|
|         |   | 30.06.2023<br>(Unaudited) | 31.03.2023<br>(Audited) | 30.06.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1       | Revenue from operations   | 211,493.61                | 274,165.56              | 234,037.49                | 1,057,700.42            |
| 2       | Other income  | 479.08                    | 213.71                  | 268.22                    | 5,153.05                |
| 3       | Total income  | 211,972.69                | 274,379.27              | 234,305.71                | 1,062,853.47            |
| 4       | Total operating expense   | 209,258.88                | 265,899.83              | 229,527.87                | 1,027,200.04            |
| 5       | Earnings before interest and tax  | 5,652.74                  | 11,218.41               | 5,801.33                  | 43,653.05               |
| 6       | Net profit for the period/year (before tax and exceptional items)   | 2,713.81                  | 8,479.84                | 4,777.84                  | 35,643.43               |
| 7       | Net profit for the period/year before tax (after exceptional items and share of loss from associates and joint ventures)                      | 2,832.47                  | 8,590.37                | 4,729.65                  | 35,675.36               |
| 8       | Net profit for the period/year after tax (after exceptional items and share of loss from associates and joint ventures)                       | 2,333.58                  | 7,661.03                | 4,417.89                  | 32,676.84               |
| 9       | Total comprehensive income for the period/year (comprising profit/loss) for the period (after tax) and other comprehensive income (after tax) | 3,035.52                  | 8,698.76                | 5,985.57                  | 35,383.86               |
| 10      | Paid up equity share capital (face value of ₹2 each)  | 2,620.69*                 | 2,615.91*               | 2,609.25*                 | 2,615.91*               |
| 11      | Other Equity  |                           |                         |                           | 102,751.92              |
| 12      | Earnings/(loss) per share (in ₹) (face value of ₹ 2 each) - (not annualised)  |                           |                         |                           |                         |
|         | Basic   | 1.44                      | 4.33                    | 2.84                      | 20.30                   |
|         | Diluted   | 1.42                      | 4.25                    | 2.78                      | 19.93                   |

\*Net of issue of fresh capital & treasury shares during the quarter ended 30 June 2023 i.e. 29,250 shares (30 June 2022: 2,28,775 shares).

Notes:  
a) The Financial Results of the Company/Group for the quarter ended 30th June 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th July 2023 and have been reviewed by the Statutory Auditors.  
b) The financial performance of the company on standalone basis for the quarter ended 30 June 2023 are (₹ in lakhs):

| Particulars                | Quarter Ended             |                         | Year Ended                |                         |
|----------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|                            | 30.06.2023<br>(Unaudited) | 31.03.2023<br>(Audited) | 30.06.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| Turnover                   | 13,205.78                 | 19,888.07               | 4,049.59                  | 46,285.75               |
| Profit before tax          | 525.29                    | 4,190.07                | 551.25                    | 9,324.78                |
| Profit After tax           | 388.76                    | 3,900.10                | 416.16                    | 8,642.08                |
| Total comprehensive income | 388.41                    | 3,957.57                | 413.97                    | 8,611.80                |

c) The above is an extract of detailed format of financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures requirements) Regulation 2015. The full format of the unaudited financial results of the Group and the Company for the quarter ended 30 June 2023 are available on the Company's website (www.pdsindia.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of the Board of Directors  
**PDS Limited**  
(Erstwhile PDS Multinational Fashions Limited)

(Deepak Kumar Seth)  
Chairman  
Date: July 26, 2023  
DIN: 00003021

Place: Dubai, UAE  
Date: July 26, 2023

CIN: L18101MH2011PLC83888  
Registered Office: Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai-400093, Maharashtra, India | Tel: +91 80 67653000; +91 22 41441100; Email: investor@pdsindia.com, Website: www.pdsindia.com

### Kajaria

INDIA'S NO. 1 TILE COMPANY

**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**  
(₹ in crores, except per share data)

| Sr. No.     | Particulars  | Quarter ended               |                              |                             |                            |
|-------------|--|-----------------------------|------------------------------|-----------------------------|----------------------------|
|             |  | 30 June 2023                |                              | Year ended                  |                            |
|             |  | 30 June 2023<br>(Unaudited) | 31 March 2023<br>(Unaudited) | 30 June 2022<br>(Unaudited) | 31 March 2023<br>(Audited) |
| 1           | Income:  |                             |                              |                             |                            |
| a)          | Revenue from operations  | 1064.23                     | 1204.82                      | 1008.22                     | 4381.93                    |
| b)          | Other income   | 9.26                        | 10.42                        | 6.09                        | 33.62                      |
| 2           | Profit before share of profit/loss from joint venture, exceptional items and tax   | 142.68                      | 144.80                       | 125.71                      | 470.45                     |
| 3           | Net Profit for the period before tax (after Exceptional and/or Extraordinary items)  | 142.70                      | 144.72                       | 125.71                      | 470.37                     |
| 4           | Net Profit for the period before tax (after Exceptional and/or Extraordinary items)  | 142.70                      | 140.47                       | 125.71                      | 462.46                     |
| 5           | Net Profit for the period after tax (after Exceptional and/or Extraordinary items and after minority interest)   | 107.52                      | 108.02                       | 92.30                       | 344.50                     |
| 6           | Total comprehensive income for the period (Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest) | 107.38                      | 107.83                       | 92.23                       | 343.88                     |
| 7           | Equity share capital (Face value of ₹1/- per share)  | 15.93                       | 15.92                        | 15.92                       | 15.92                      |
| 8           | Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year  |                             |                              |                             | 2310.86                    |
| 9           | Earnings per equity share (EPS): (Face value: ₹1/- per share) (EPS for the quarters/periods is not annualised)   |                             |                              |                             |                            |
| a) Basic:   |  | 6.75                        | 6.78                         | 5.80                        | 21.64                      |
| b) Diluted: |  | 6.75                        | 6.78                         | 5.80                        | 21.62                      |

Notes:  
1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 July 2023. The statutory auditors have expressed an unmodified audit opinion on these results.  
2. The above results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.  
3. Additional information on standalone financial results is as follows:

| Sr. No. | Particulars                               | Quarter ended               |                              |                             |                            |
|---------|---|-----------------------------|------------------------------|-----------------------------|----------------------------|
|         |   | 30 June 2023                |                              | Year ended                  |                            |
|         |   | 30 June 2023<br>(Unaudited) | 31 March 2023<br>(Unaudited) | 30 June 2022<br>(Unaudited) | 31 March 2023<br>(Audited) |
| 1       | Income                                    |                             |                              |                             |                            |
| a)      | Revenue from operations                   | 954.42                      | 1090.70                      | 913.95                      | 3970.75                    |
| b)      | Other income                              | 13.92                       | 13.46                        | 12.27                       | 50.71                      |
| 2       | Net Profit before tax                     | 126.09                      | 129.58                       | 125.51                      | 463.41                     |
| 3       | Net Profit after tax                      | 93.66                       | 96.24                        | 93.35                       | 344.39                     |
| 4       | Total comprehensive income for the period | 93.62                       | 96.03                        | 93.28                       | 343.75                     |

4. The below is an extract of the detailed format of Financial Results for the quarter ended 30 June 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website at www.kajariaceramics.com.

For and on behalf of the Board  
**Ashok Kajaria**  
Chairman & Managing Director

Place: New Delhi  
Date: 26 July 2023

**KAJARIA CERAMICS LIMITED**

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon - 122001 (Haryana)  
Corporate Office: J-1/B-1 (Extn) Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044  
Ph: +91-11-26946409 Fax: +91-11-26946407  
CIN: L26924HR1985PLC026150, E-mail: investor@kajariaceramics.com, Website: www.kajariaceramics.com



# Inflation eats into Q1 net profit of Jubilant Foods

Analysts warn of earnings cut by the operator of Domino's

NIKITA YASHNIT  
New Delhi, 26 July

The markets have given a thumbs down to Jubilant FoodWorks results for the April-June quarter (Q1) of 2023-24 (FY24). The company, which owns and operates Domino's Pizza and Popeyes chain of stores, reported a (standalone) net profit of ₹75.2 crore in Q1 of FY24 — a drop of 25.5 per cent year-on-year (YoY) from ₹101 crore, but a quarter-on-quarter (QoQ) rise from ₹47.5 crore.

What's worrying the Street is the likelihood of a dismal Q2FY24 performance, which it feels will be marred by soaring milk, cheese and vegetable prices. It would also be due to an embargo on Ukraine's wheat exports.

"We expect operating performance to improve starting Q3FY24, led by weak base, cricket World Cup (expect 500 bps or basis points growth tailwind in Q3), and gross margin recovery. It will be aided by likely easing of dairy inflation, and synergies from strategic initiatives," said Jaykumar Doshi of Kotak Institutional Equities in a note, co-authored with Umang Mehta and Pranesh Reddy.

At the bourses, shares of the company fell 3.5 per cent in intraday trade to a low of ₹460 on Wednesday, before setting a 2 per cent lower at ₹468 apiece. By comparison, the BSE Sensex ended 0.58 per cent higher at 66,707 levels.

Meanwhile, for the recently-concluded quarter, revenues from operations increased 5.6 per cent YoY/4.6 per cent QoQ to ₹1,309.7 crore. The growth was driven by Domino's Delivery channel



| Brokerage                     | Recommendation | Target price (₹) |
|-------------------------------|----------------|------------------|
| Emkay Global                  | Sell           | 420              |
| ILSA                          | Sell           | 460              |
| Prabhudas Lilladher           | Hold           | 490              |
| Kotak Institutional Equities  | Add            | 500              |
| Nuvama Institutional Equities | Buy            | 549              |
| Motilal Oswal                 | Buy            | 570              |
| KIO Securities                | Buy            | 590              |

Source: Brokerage reports

## TRIMMING DOWN THE EARNINGS ESTIMATES

| PARTICULARS   | REVISED |        | PREVIOUS |        |
|---------------|---------|--------|----------|--------|
|               | FY24    | FY25   | FY24     | FY25   |
| Sales (₹ cr)  | 5,720   | 6,765  | 6,195    | 7,262  |
| % change      | -7.7    | -6.8   | -        | -      |
| Ebitda (₹ cr) | 12,416  | 15,303 | 13,659   | 16,451 |
| % change      | -9.3    | -7     | -        | -      |
| EPS (₹)       | 5.7     | 8.3    | 7.2      | 9.7    |
| % change      | -21     | -14.8  | -        | -      |

Ebitda: Earnings before interest, taxes, depreciation, and amortisation  
EPS: Earnings per share  
Source: Prabhudas Lilladher

sales, which increased by 8.4 per cent. The average daily sales of mature stores came in at ₹81,049, up 2.7 per cent, sequentially. Domino's like-for-like (LFL) growth, however, slipped 1.3 per cent. It added 22 net new stores of Domino's Pizza, taking the total to 1,838 stores across 394 cities. Popeyes expanded to 17 restaurants across four cities.

Earnings before interest, tax, depreciation, and amortisation (Ebitda) declined 9.2 per cent YoY, but were up around 10 per cent QoQ to ₹276.4 crore.

Ebitda margin contracted 345 bps YoY, but was up 97 bps to 21.1 per cent during the quarter under review.

## Earnings cut

According to analysts, network expansion was slower when compared to the recent pace of 60-store adds.

For Jubilant Food's valuations to improve further, same-store-sales growth /LFL growth will have to revive, which, analysts at Nuvama suggest, remains a challenge at present. "The company has taken multiple initiatives — loyalty and reduced delivery times in work — whose impact hasn't yet shown up fully. Along with near-term challenges, competition from Pizza Hut and other brands could structurally lower growth in the long-term," wrote Nihal Mahesh Jham and Abneesh

Roy of Nuvama Institutional Equities, in their report. The brokerage has cut FY24 Ebitda and profit after tax (PAT) estimates by 3.2 per cent and 6 per cent, respectively. FY25 estimates for the same were reduced by 2.1 per cent and 5.5 per cent, respectively.

Prabhudas Lilladher, too, has slashed FY24/FY25 earnings by 21.5/14.9 per cent, and rating from 'accumulate' to 'hold'. This was led by sustained demand pressures in the pizza industry amid rising competition, poor sales growth with flat YoY dine-in sales, high inflation, and increase in losses in Popeyes with store expansion.

# Relying only on corporate health plan can impact your finances

Supplement it with a retail plan which has adequate sum insured and no room rent or disease-wise capping

KARTHIK JEROME

A recent study of over 2,000 corporate health insurance policies by PolicyBazaar found that they come with a number of limitations. While an employer-provided cover can serve as a valuable first line of defence, employees should not rely on it alone.

## Key deficiencies

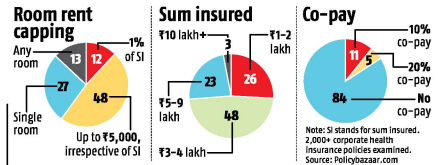
**Room rent capping:** The PolicyBazaar study found that 12 per cent policies impose a room rent cap equivalent to 1 per cent of the sum insured, while another 48 per cent limit the room rent at ₹5,000 per night.

If a corporate policy offers a sum insured of ₹3 lakh and imposes a room rent cap of 1 per cent, the maximum room rent allowed would be only ₹3,000 per night, insufficient for securing a single, air-conditioned room in a top-tier hospital in a metro.

Imagine that a person's corporate cover allows him maximum room rent of ₹5,000 per night, but she opts for a room that costs ₹10,000. Says Yashish Dahya, co-founder, PolicyBazaar.com, "The room rent cap is 50 per cent of the actual rent in this case. The fallacy most people commit is to think they will only have to pay the balance ₹5,000 out of their own pocket. In reality, the insurer will apply proportionate deduction and pay only 50 per cent of the overall bill."

**Limited sum insured:** The study found that 26 per cent of policies offer a sum insured of only ₹1-2 lakh, while another 48 per cent provide coverage worth ₹3-4 lakh. Corporates do so to curtail their premium cost. However, a sum insured of up to ₹4 lakh can prove inadequate in case of a serious ailment.

## LIMITATIONS OF CORPORATE PLANS



**Co-payment:** Many policies come with a 10-20 per cent co-payment requirement. This means the customer has to pay 10/20, as the case may be, per cent of the bill out of his pocket, with the insurer paying the balance 90 per cent.

**Sub-limit for cataract:** 72 per cent of corporate covers come with a sub-limit of ₹25,000 for cataract while another 22 per cent cover it up to ₹15,000. With the rise of less-invasive procedures, however, treatment costs can go up to ₹1.5-2 lakh.

**Robotic surgery:** It ensures greater precision in surgical procedures, but 67 per cent of corporate plans cover them up to 50 per cent of sum insured.

**Reduced members covered:** Corporate policies are reducing the breadth of coverage. "Most only cover the employee and his immediate dependants, like spouse and children. Older dependants — like parents and in-laws — are not covered as doing so drives up the premium," says Apara Kasliwal, executive director, PolicyBoss.com.

**Transient cover:** Corporate health insurance is contingent on one's employment with a company. Job changes (to a company that doesn't offer this cover), layoffs, or starting on a new venture can result in loss of coverage.

**Benefit of FED coverage:** Corporate plans do have their merits. The employee doesn't bear the

premium cost. Says Kasliwal, "Corporate plans cover pre-existing diseases (PEDs) from day one, without a waiting period."

Notwithstanding the limited sum insured, these policies can take care of shorter-duration hospitalisations for non-serious ailments.

**Don't delay purchase of retail policy**

Postponing the purchase of a retail policy until retirement, as many do, can prove risky. "At 58-60, you may have a few chronic ailments due to which insurers may not offer you a policy," says Dahya. Even if they do, the policy may have a limited sum insured, or come with a waiting period for PEDs.

The retail policy must have adequate sum insured so that it is able to cope with India's 12-15 per cent healthcare inflation. "Buy as much sum insured as your pocket allows. Health insurance premiums don't increase proportionately with the sum insured," says Dahya.

Kasliwal suggests purchasing a minimum base cover of ₹10 lakh and supplementing it with a super-top-up.

**Retail plan: Must-have features**  
Avoid policies with room rent capping or disease-wise sub-limits. "Families with young children should have a policy with an OPD cover. HINs, who may want to go abroad to get a serious ailment treated, may opt for a policy that offers global coverage," says Dahya.

Kasliwal suggests choosing a policy whose cashless network includes hospitals in your vicinity.



YOUR MONEY

## PDS Limited

(Erstwhile PDS Multinational Fashions Limited)

Gross Merchandise Value (₹ in Cr)

2.681 (Q1 FY23) → 3.025 (Q1 FY24)

+13%

Gross Margins (%)

15.9% (Q1 FY23) → 18.7% (Q1 FY24)

+17%

ROCE (%)

30.1% (Q1 FY23) → 36.9% (Q1 FY24)

+23%

Note: ROCE based on Net Capital Employed

Extract of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

| Sr. No. | Particulars   | Quarter Ended          |                      | Year Ended |                        |
|---------|---|------------------------|----------------------|------------|------------------------|
|         |   | 30.06.2023 (Unaudited) | 31.03.2023 (Audited) |            | 30.06.2022 (Unaudited) |
| 1       | Revenue from operations   | 211,493.61             | 274,165.56           | 234,037.49 | 1,057,700.42           |
| 2       | Other income  | 479.08                 | 213.71               | 268.22     | 5,153.05               |
| 3       | Total income  | 211,972.69             | 274,379.27           | 234,305.71 | 1,062,853.47           |
| 4       | Total operating expense   | 209,258.88             | 265,899.83           | 229,527.87 | 1,027,210.04           |
| 5       | Earnings before interest and tax  | 5,052.74               | 11,218.43            | 5,803.33   | 43,055.05              |
| 6       | Net profit for the period/year before tax (after exceptional items)   | 2,713.81               | 8,479.44             | 4,777.84   | 35,643.43              |
| 7       | Net profit for the period/year before tax (after exceptional items and share of loss from associates and joint ventures)                        | 2,832.47               | 8,590.37             | 4,729.65   | 35,675.36              |
| 8       | Net profit for the period/year after tax (after exceptional items and share of loss from associates and joint ventures)                         | 2,333.58               | 7,661.03             | 4,417.89   | 32,676.84              |
| 9       | Total comprehensive income for the period/year (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)) | 3,035.52               | 8,698.76             | 5,985.57   | 35,383.86              |
| 10      | Paid up equity share capital (face value of ₹2 each)  | 2,620.69*              | 2,615.91*            | 2,609.25*  | 2,615.91*              |
| 11      | Other Equity  | -                      | -                    | -          | 102,751.92             |
| 12      | Earnings/(loss) per share (in ₹) (face value of ₹2 each) - (not annualised)   |                        |                      |            |                        |
|         | Basic   | 1.44                   | 4.33                 | 2.84       | 20.30                  |
|         | Diluted   | 1.42                   | 4.25                 | 2.78       | 19.93                  |

\* Net of issue of fresh capital & treasury shares during the quarter ended 30 June 2023 is 2,39,230 shares (30 June 2022- 228,775 shares).

Notes:

a) The Financial Results of the Company/Group for the quarter ended 30th June 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th July 2023 and have been reviewed by the Statutory Auditors.

b) The financial performance of the company on standalone basis for the quarter ended 30 June 2023 are (₹ in lakhs):

| Particulars                | Quarter Ended          |                      | Year Ended |                        |
|----------------------------|------------------------|----------------------|------------|------------------------|
|                            | 30.06.2023 (Unaudited) | 31.03.2023 (Audited) |            | 30.06.2022 (Unaudited) |
| Turnover                   | 13,205.78              | 19,888.07            | 4,049.59   | 46,285.75              |
| Profit before tax          | 525.29                 | 4,190.07             | 551.25     | 9,324.78               |
| Profit After Tax           | 388.70                 | 3,980.10             | 416.16     | 8,642.04               |
| Total comprehensive income | 388.41                 | 3,957.57             | 413.97     | 8,611.80               |

c) The above is an extract of detailed format of financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures requirements) Regulation 2015. The full format of the unaudited financial results of the Group and the Company for the quarter ended 30 June 2023 are available on the Company's website (www.pdsli.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of the Board of Directors  
PDS Limited  
(Erstwhile PDS Multinational Fashions Limited)

(Deepak Kumar Seth)  
Chairman  
DIN: 00063021

Place : Dubai, UAE  
Date : July 26, 2023

CIN: L18101MH2011PLC388088  
Registered Office: Unit No. 971, Solitaire Corporate Park, Andheri Ghaikopar Link Road, Andheri East, Mumbai-400093, Maharashtra, India | Tel: +91 80 67653000; +91 22 41441100; Email: investors@pdsli.com, Website : www.pdsli.com

## IIFL HOME LOAN

### IIFL Home Finance Limited

CIN: U65993MH2006PLC166475

Regd. Office - IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane-400604  
Tel: (91-124) 478 0900 | Website: www.iiflhomefinance.com

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Amount in ₹ Crores

| Sl. No. | Particulars   | Quarter Ended             | Quarter Ended             | Year Ended               |
|---------|---|---------------------------|---------------------------|--------------------------|
|         |   | June 30, 2023 (Unaudited) | June 30, 2022 (Unaudited) | March 31, 2023 (Audited) |
| 1       | Total Income from Operations  | 776.79                    | 633.38                    | 2,702.47                 |
| 2       | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items )  | 296.10                    | 214.43                    | 1,022.89                 |
| 3       | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items )   | 296.10                    | 214.43                    | 1,022.89                 |
| 4       | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)   | 227.61                    | 165.07                    | 790.32                   |
| 5       | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]  | 223.11                    | 172.36                    | 801.99                   |
| 6       | Paid up Equity Share Capital  | 26.34                     | 20.97                     | 26.34                    |
| 7       | Reserves (excluding Revaluation Reserve)  | 5,749.98                  | 2,832.08                  | 5,526.86                 |
| 8       | Securities Premium Account (Included in Sl.No.7-Reserves)   | 2,969.65                  | 799.16                    | 2,969.65                 |
| 9       | Net worth   | 5,776.33                  | 2,853.05                  | 5,553.20                 |
| 10      | Paid up Debt Capital / Outstanding Debt   | 14,386.60                 | 14,346.76                 | 14,953.21                |
| 11      | Outstanding Redeemable Preference Shares  | -                         | -                         | -                        |
| 12      | Debt Equity Ratio   | 2.49                      | 5.03                      | 2.69                     |
| 13      | Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) (not annualised)  |                           |                           |                          |
|         | 1. Basic:   | 86.40                     | 78.72                     | 326.06                   |
|         | 2. Diluted:   | 86.40                     | 78.72                     | 326.06                   |
| 14      | Capital Redemption Reserve  | -                         | -                         | -                        |
| 15      | Debenture Redemption Reserve  | -                         | -                         | -                        |
| 16      | Debt Service Coverage Ratio [(PBT + Interest Expended+ Principal collected from customers during the year)/(Interest Expended + Principal repayment of the borrowings during the year)] | 1.13                      | 1.47                      | 1.27                     |
| 17      | Interest Service Coverage Ratio [(PBT + Interest Expended)/(Interest Expended)]   | 1.93                      | 1.79                      | 1.88                     |

Notes:

1. The above is an extract of the detailed format of quarterly financial results for the quarter ended June 30, 2023 filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on website of National Stock Exchange of India Limited (NSE); www.nseindia.com, BSE Limited (BSE); www.bseindia.com and can be accessed on the Company's website (URL: https://www.iiflhomefinance.com/financials)

2. For the line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to National Stock Exchange of India Limited (NSE); www.nseindia.com, BSE Limited (BSE); www.bseindia.com and can be accessed on their respective websites.

3. The Accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period/year unless otherwise stated.

4. Previous year/periods figures have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

By order of the Board  
For IIFL Home Finance Limited

Date: July 25, 2023  
Place: Gurgaon

Manu Ratna  
Executive Director & CEO  
DIN: 07406284



