



NLC India Limited

('Navratna' - Government of India Enterprise)

Registered Office: No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.

Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.

CIN : L93090TN1956GOI003507, Website: www.nlcindia.in

email: cosec@nlcindia.in Phone: 044-28369139

Lr. No. NLC/Secy/Reg 47 LODR/2025

Date: 04.02.2025

To National Stock Exchange of India Ltd. Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Code: NLCINDIA	To BSE Ltd. Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 513683
----------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------

Sir/Madam,

Sub: Newspaper Publication of the Un-Audited Financial Results for the Quarter and Nine months ended 31st December, 2024.

This is in compliance of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We furnish herewith a copy of Newspaper Publication dt. 04.02.2025 published in Financial Express and Dinamani for your reference and record.

The above is for your information and records.

Thanking You,

Yours Faithfully,
For **NLC India Limited**

**Company Secretary &
Compliance Officer**

Encl: As above

BUDGET Impact

Make-in-India EV goal may take a hit

Cut in auto PLI outlay to hinder cost reduction too

NTIN KUMAR, New Delhi, February 3

THE REDUCTION in the allocation for the production-linked incentive (PLI) scheme for automobiles and auto-components by 30% for FY25 will likely delay the implementation of India's electric vehicle (EV) sector and the accompanying reduction in costs.

Moreover, just as in FY25, only a select few players—primarily the large ones—will be able to claim incentives, according to Nikhil Dhaka, vice president at Primus Partners. The government has slashed the allocation for the scheme from ₹3,500 crore in FY25 to ₹3,019 crore in FY26. The total allocation for the scheme is ₹25,938 crore for a period of 5 years (FY23 to FY27). Experts say this cut reflects the government's belief that only a handful of compa-

FEWER CLAIMANTS

Govt has slashed auto PLI allocation from ₹3,500 cr in FY25 to ₹2,819 cr in FY26

Experts say the cut reflects the govt's belief that only a few firms will be able to claim incentives in the near future

panies will be able to meet the scheme's criteria and claim incentives in the near future. This insight comes as only two players—Tata Motors and Mahindra & Mahindra—of the 82 selected participants were able to benefit from the scheme by January 31. The Revised Estimates (RE) in the Budget, revealed that nearly 90% of the ₹3,500 crore

Of the 18 players selected in 'Champion OEM' category (vehicle manufacturers) 12 were unable to meet the DVA targets

Scheme's underperformance points to the country's heavy reliance on China for sourcing EV parts and raw materials

The scheme's underperformance raises concerns highlighted in the Economic Survey, which points to the country's heavy reliance on China for sourcing EV parts and raw materials. The Economic Survey emphasises that future EV policies should focus on developing supply chains and building a self-reliant ecosystem via increased R&D. Experts also warn that delays in achieving the PLI scheme's targets are damaging the industry.

AIFs still awaiting tax clarity on carried interest

AYANTI BERA, Bengaluru, February 3

DEFERRE THE RECENT tax clarification issued generally by Category I and II Alternative Investment Funds (AIFs), the taxation of 'carried interest' still remains unclear, creating uncertainty for fund managers. Carried interest (or carry) is the percentage of a fund's investment profits that is paid to the fund managers as performance-based compensation. If the fund's returns exceed a certain threshold,

Whichever AIF structure 'carry' as capital gains, benefiting from lower tax rates, Indian tax laws do not explicitly specify how carried interest should be treated. Authorities could challenge it as a service fee, which attracts indirect taxes like GST of up to 20%. This increases the overall expense ratio of the fund and lowers net returns. The alternative investment industry has been urging the government to explicitly classify carried interest as capital gains, aligning with global standards. In many countries, with established fund management industries, the tax treatment of carried interest is clearly defined, typically classifying it as investment income or capital gains under local tax laws.

DOUBTS REMAIN

Indian laws don't explicitly specify how carried interest should be treated

Most AIFs structure 'carry' as capital gains, benefiting from lower tax rates

In many countries carried interest is classified as investment income or capital gains

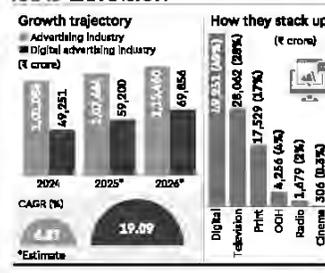
Most AIFs structure 'carry' as capital gains, benefiting from lower tax rates

question, which the industry was hoping would be addressed," said Keyur Shah, Partner and Tax leader at Financial Services, RV India. The Union Budget on Saturday clarified that income generated by Category I and II alternative investment funds will be treated as capital gains and taxed at 12.5%, and not as "business income" that could be taxed at 30%. This cleared the ambiguity around taxation of AIF income and put it on par with foreign portfolio investment (FPI).

"If you invest in the private equity space and it gets taxed at a higher rate, then the whole risk that you took, the reward for it goes away," said Abhishek Prasad, Managing Partner at Cornerstone Ventures.

Digital ad market to touch ₹60k cr in 2025: Dentsu

RAPID EXPANSION



CHRISTINA MONIZ, Mumbai, February 3

INDIA'S DIGITAL AD market is expected to grow by 20.2% in 2025 to reach ₹59,200 crore by the end of the year, according to the latest Dentsu Digital Advertising Report released on Monday.

The digital ecosystem is expected to continue its rapid expansion at a compound annual growth rate (CAGR) of 19.09%, to reach ₹69,856 crore by 2026, surpassing TV and accounting for 61% of the total advertising spend in the country. In 2024, India's advertising industry recorded a 6.9% growth to reach ₹101,084 crore, despite macroeconomic headwinds. It is expected to reach ₹107,664 crore this year and will cross ₹1.15,000 crore in 2026, growing at a CAGR of 6.87%.

Growth in digital advertising outpaced all other media at 21.1% last year to reach a market size of ₹49,251 crore in 2024. It currently accounts for 49% of the ad market, with social media dominating digital spends at ₹14,480 crore (29%).

TV and print accounted for 28% and 17% of the advertising pie, respectively. The top 5 categories in terms of ad spending were FMCG (31% of the total), e-commerce (15%), consumer durables (7%), automobiles (6%), and government (5%).

The report outlines three key forces that are reshaping the advertising landscape. The first is e-commerce, which is no longer just transactional, emerging as a full-funnel marketing ecosystem. Second, there is a hybrid marketing revolution in the advertising space, blurring the divide between online and offline.

AI-driven personalisation at scale is the third force behind the digital marketing surge, and advertisers will need to rapidly master AI-powered, real-time consumer engagement. Despite the digital advertising sector's growth trajectory, the report notes that India's marketing landscape will continue to blend traditional and progressive media. Traditional media, such as TV, radio, and print, will continue to grow, although at a slower pace.

Duty cut on jewellery to boost demand

VIVEK SURAN PINTO, Mumbai, February 3

THE PROPOSED CUSTOMS duty cut on jewellery and platinum parts, announced in the FY26 Budget, is likely to give a fillip to consumption, say jewellery firms.

The move is expected to make platinum jewellery cheaper, since the duty cut is sharp from 25% to 5% on platinum parts (called findings), executives at Citi Gems duty on jewellery on the other hand, has been slashed from 25% to 5% on platinum parts (called findings), executives at Citi Gems duty on jewellery on the other hand, has been slashed from 25% to 5% on platinum parts (called findings), executives at Citi Gems

ADDING SHEEN

Platinum jewellery may become cheaper after cut in duty from 25% to 5% on parts

Customs duty on jewellery has been slashed from 25% to 5%

including gold, silver and platinum, have been by at least 20% year-on-year. In 2024, and may remain high in 2025 trading geopolitical issues, global events and supply disruptions, experts said.

The December 2024 quarter was a good period for organised jewellery, led by a combination of festive and wedding season demand. The government had also slashed import duty on gold from 15% to 8% in July, ahead of the festive season to boost demand.

Purifer duty cuts could keep the sales momentum going for organised players, who have benefited from the formalisation trend in the domestic jewellery market.

Precious metal prices rose by 20% in 2024, and may remain high in 2025

Further duty cuts could inject momentum going for organised players

Precious metal prices rose by 20% in 2024, and may remain high in 2025

Further duty cuts could inject momentum going for organised players

Precious metal prices rose by 20% in 2024, and may remain high in 2025

Further duty cuts could inject momentum going for organised players

BharatPe CMO Parth Joshi quits

RACHAN AGGARWAL, New Delhi, February 3

PARTH JOSHI, THE chief marketing officer of BharatPe, has resigned from his post and is currently serving a notice period of 90 days to the company, according to people in the know. He will launch his own venture soon.

In a statement to ET, BharatPe confirmed the development.

"Parth Joshi has decided to embark on his entrepreneurial journey, and we respect his decision," the company's spokesperson said.

"At BharatPe, we take pride in fostering a culture of innovation, leadership, and entrepreneurship. We are always supportive of individuals who aspire to create meaningful impact, and we wish Parth the very best in his new endeavours."

Joshi had joined BharatPe in June 2021. He was serving as head of marketing at Rediff before that. He has also worked at GSK and iCloud. The company's co-founder, Bhavik Khandelwal, joined BharatPe as CEO in 2020, and was appointed as CEO in 2023. He is also serving as CEO of BharatPe, who served as CEO of BharatPe, is serving as venture capital firm OT Ventures as a managing partner.

His resignation follows a series of high-profile exits at BharatPe in recent quarters. The company's chief human resources officer (CHRO), Smriti Kanda, has quit the company in pursuit of other opportunities abroad. Its chief data scientist, Rishabh Mohan Srivastava, has also left the company to launch his own venture.

BharatPe is aiming to launch an IPO in the next 18-24 months. Recently, it has raised debt of ₹1,500 crore from Neo Wealth and Asset Management and ThruCap Capital. It is aiming to become EBITDA positive in the year ending March 2025. In 2023-24, it had reported consolidated revenue of ₹1,426 crore and a 50% fall in consolidated loss to ₹474 crore.

Rupee falls 55 paise to breach 87, benchmarks remain volatile

HOWEVER, IT RECOUPED some losses as a state-owned bank's announcement on behalf of the Reserve Bank of India (RBI) at ₹77.29%, preventing the rupee from falling beyond 87.16.

The Sensex and the Nifty fell 0.41% and 0.52%, respectively, in line with global peers. However, they managed to halve their losses after India's indices declined up to 1.11% intraday. The Sensex ended the day at 77,186.74, while the Nifty closed at 23,361.05.

The rupee held strong at key support levels after the early decline, leading to consolidation.

Oil prices rose during the day due to fears of supply disruption, though the gains were capped as concerns over what could be seen as a more volatile trading.

Among sectors, capital goods, industrial, power, utilities, and oil & gas were the top losers, disappointed by lower

capital expenditure spending. In contrast, consumer durables were among the winners, buoyed by the government's tax relief measures. On Monday, index of FMCG stocks, which had gained 3% on Saturday, fell 1.6%.

Foreign portfolio investors (FPIs) of global equities worth ₹2,938.37 crore with domestic institutional investors (DIIs) net bought shares worth ₹2,787.23 crore on Monday, according to provisional exchange data.

Among Asian currencies, the Indian rupee was the fifth-worst performer, behind the Thai baht, Taiwanese dollar, Indonesian rupiah, and South Korean won, which fell up to 1.05%.

The rupee is expected to continue facing pressure due to sustained foreign fund outflows and broad global strength in overseas markets, driven by unabated dollar demand from oil importers and weak risk appetite, traders said.

Further, investors and companies are increasing their long-dollar positions on expectations of further appreciation. A long-dollar position is a trading strategy that anticipates the US dollar strengthening against other currencies.

"The rupee is aligning with the long-term average of the real effective exchange rate, which represents its fair value," said Kamla Pasricha, chief economic adviser Union Bank of India. As the week progresses, we still have some important domestic events ahead, including the monetary policy and the Delhi state elections. Traders seem to be awaiting clarity from these events, but till then, we could see some choppy moves within a defined range for the key index, Pasricha said.

FROM THE FRONT PAGE

NLC India Limited 'Navratna' - Premier of India Enterprise. Regd. Office: No.195, EVR Highway Road, Kilkupp, Chennai - 600 010. Corporate Office: BLOCK-1, NEVELI - 607 801, TAMIL NADU, INDIA. Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended March 31, 2024. Table with columns for Particulars, Standalone, Consolidated, and various financial metrics.

