

Sec/Steels/037/FY 2024-25

Date: 09/11/2024

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001
SCRIP CODE: 539044

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G"
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai- 400051
SYMBOL: MANAKSTEEL

Dear Sir/Madam,

Sub: Newspaper publication of Financial Results under Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned subject, we would like to inform you that in accordance of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published its Un-audited Financial Results for the quarter and half-year ended 30th September, 2024 in all editions of Business Standard (English) and Ekdin (Bengali) Newspapers on 09th November, 2024.

We are enclosing herewith a copy of each of the aforesaid newspaper publications.

Thanking you,
Yours faithfully,

For Manaksia Steels Limited

(Ajay Sharma)
Company Secretary



Encl: As above

'Ek hai toh safe hai': Modi in first rally for Maha polls

PRESS TRUST OF INDIA
Dhule, 8 November

Prime Minister Narendra Modi on Friday flagged the Congress "caste politics" and cautioned the nation against it, while also accusing the grand old party of "playing a dangerous game of pitting one caste against another for political gains."

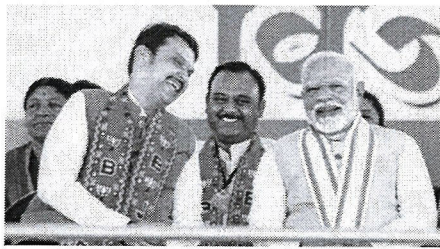
He also cautioned people to stay united. Addressing his first rally in Maharashtra for the November 20 assembly elections, Modi said the INDIA grouping is flaunting blank books passing them off as the Constitution to provoke Dalits and Adivasis.

The BJP's star campaigner also accused the Congress of playing a dangerous game of dividing castes and communities. If ST (Scheduled Tribes), SC (Scheduled Castes) and OBCs (Other Backward Classes) stay united, the Congress politics will be over, he said.

"The Congress wants to pit one caste against another and weaken the unity of SC, ST and OBCs. Since Nehru's time, Congress and his family occupied reservation and now their fourth generation 'yuvraj' (prince) is working for caste divisions. You must realise that 'ek hai toh safe hai' [we will be safe if we are united]," he said.

Earlier, Modi alleged, the Congress played politics over religion which led to India's partition and now the party is indulging in the politics of caste. There can be no bigger conspiracy against the country than this, he said at the rally in the north Maharashtra district.

Modi quipped that the Maha Vikas Aghadi (MVA), comprising Congress, Shiv Sena (UBT) and NCP (SP), as a



Prime Minister Narendra Modi (right) with Maharashtra Deputy Chief Minister Devendra Fadnis (left) during a public meeting ahead of the Maharashtra Assembly elections, in Dhule district on Friday

vehicle that has neither wheels nor brakes and there is a fight there to sit in the driver's seat.

Recalling his affinity with Dhule and Maharashtra, Modi said whenever he has asked something from the people of the state, they have been gracious.

"I sought your blessings in 2014 to end the 15 years of misrule of the previous government. You graciously ensured that BJP got unprecedented success. Today, I am starting my campaign in Maharashtra from Dhule. Each and every candidate of Mahayuti seeks your blessings," he said.

"I assure you that the pace at which Maharashtra's development has gained in the last two-and-a-half years will not be allowed to stop," said the PM.

In the coming five years, Modi said, Maharashtra's progress and development will be taken to new heights. "Only Mahayuti can provide good gov-

ernance. The Maha Vikas Aghadi is a vehicle that has no wheels, no brakes and there is a fight to sit in the driver's seat. One can hear different kinds of horns," he said.

MVA has no intention to work for the development of people and the state and the goal of its leaders is to loot the public, he said. MVA was formed out of deceit and the state has seen the work that they have done. MVA was in power for two years before Ekmat Shinde's rebellion in Shiv Sena sunk it and split, the Bal Thackeray-founded party in June 2022.

"The MVA put roadblocks on development projects and stopped every scheme which could have improved people's lives. The situation changed when, with your blessings, the Mahayuti government was formed and new heights of development were seen," he said.

ACCENT REGION

UTTAR PRADESH

Govt approves semicon projects worth ₹32K cr

VIRENDR SINGH RAWAT
Lucknow, 8 November

The Uttar Pradesh government has paved the way for two major semiconductor projects of more than ₹20,000 crore to pitch the state as a future semiconductor fabrication hub. The two private sector plants are proposed to be set up in the vicinity of the under-construction Jewar International Airport in Greater Noida.

The state cabinet recently approved the subsidy component of over ₹9,000 crore to be provided in the next five years, clearing the decks for the two projects which are estimated to create 15,000 job opportunities. Tarq Semiconductors,

which is part of the Hiraniandani group, will invest ₹28,440 crore in a semiconductor fab plant, to be set up in the Yamuna Expressway Industrial Development Authority enclave. For the project, the Centre and the State will provide 25 per cent capital subsidy each on the total cost. The state cabinet cleared the proposal of UT's share of 25 per cent capital subsidy of about ₹7,675 crore to the project. The Tarq project is expected to generate 1,000 direct and 10,000 indirect jobs in the state.

According to UP industrial development principal secretary Anil Kumar Sagar, the project will receive additional incentives to boost the commercial production starts.

RAJASTHAN

Rabi crop sowing to rise on boost in rain

ANIL SHARMA
Jaipur, 8 November

Rajasthan's acreage under rabi crops is expected to increase this year as the state received adequate rainfall during the monsoon season, which augurs well for the sowing of all winter crops.

According to data from the state agriculture department, sowing areas of mustard, wheat, gram, and barley will increase. Rajasthan leads in the production of these crops. It is the country's top mustard producer, contributing around 40-45 per cent to the country's total mustard production.

This year, the target for wheat sowing has been set at 32.00 lakh hectares, up from 31.05 lakh hectares in the last year.

FROM PAGE 1

SBI's cost of deposits increased 5.03%

The cost of deposits for domestic operations increased to 5.03 per cent in Q2 FY25, up from 4.65 per cent in Q2 FY24 and 5 per cent in Q1 FY25. Meanwhile, yield on advances edged up to 8.57 per cent from 8.56 per cent a year ago and 8.83 per cent a quarter ago.

However, net interest margin (NIM) from domestic operations declined by 16 basis points year-on-year to 3.27 per cent. "NIM compression has been contained," Setty noted, adding, "the interest rates on deposits have peaked. The yield on advances will improve as the bank has increased the MCLR rates."

Other income surged 41.52 per cent to ₹15,527 crore in Q2 FY25, bolstered by a 129.62 per cent jump in treasury gains to ₹4,641 crore, while foreign exchange income climbed to ₹1,111 crore from ₹298 crore last year.

Total gross advances grew by 14.93 per cent year-on-year to ₹39.2 trillion, with retail loans rising 12.3 per cent to ₹13.96 trillion. Home loans saw a 12.65 per cent growth to ₹7.64 trillion. "There had been an uptick in retail loans in October, coinciding with festivals," Setty said.

year-on-year, while agricultural lending rose 17.67 per cent. The bank anticipates 14-16 per cent loan growth for FY25, supported by a corporate pipeline worth about ₹6 trillion.

Addressing questions on lending to the airline sector a day after the Supreme Court ordered liquidation of grounded carrier Jet Airways, to which SBI was a major lender, Setty commented: "Not many airlines left now to be funded. We have funded airlines based on ownership and not necessarily on the basis of operational parameters. Although they are important from a credit underwriting point of view, I don't think we will be taking any big bets on the airline industry going forward."

Deposits expanded 9.13 per cent year-on-year to ₹51.7 trillion, of which current and savings accounts (CASA) deposits rose 4.24 per cent. However, the CASA ratio dipped to 40.03 per cent as of September 2024, down from 41.88 per cent a year earlier and 40.70 per cent in the previous quarter. SBI is aiming for a 10-11 per cent deposit growth rate, though Setty acknowledged that the bank's green deposit initiatives are still nascent. "Guidance holds for double-digit (deposit) growth. We are

endeavouring towards 12 per cent-13 per cent but will probably not be able to reach that by FY25. The effort is to have at least 10%-11 per cent deposit growth," he said.

He also confirmed board approval for raising an additional ₹20,000 crore via infrastructure bonds.

On liquidity, the SBI chairman said the bank's liquidity coverage ratio (LCR) stood at 129 per cent at the end of September 2024, comfortably above its internal minimum of 120 per cent. Provisions for loan losses almost doubled year-on-year to ₹3,631 crore in Q2 FY25, primarily due to regulatory requirements for ageing stressed assets. Nonetheless, asset quality remains strong, with the gross non-performing assets (NPA) ratio down by 42 basis points year-on-year to 2.13 per cent, and the net NPA ratio down by 11 basis points to 0.53 per cent. The provision coverage ratio (PCR), including written-off accounts, was 92.21 per cent, slightly up from 91.93 per cent a year ago.

Fresh slippages for the quarter were ₹4,871 crore, up from ₹3,851 crore in the same period last year but down from ₹7,903 crore in Q1 FY25.

Satellite spectrum: Global majors for 20-yr validity

Airtel proposed that "satellite spectrum may be assigned for a validity of 3-5 years now, and the situation may be reassessed thereafter". It justified its stance saying that in any case, the immediate need in India is connecting the hitherto unconnected areas, and a validity of 3-5 years is adequate to encourage SatCom for this purpose and then "to evaluate whether there is a need to review the assignment and pricing methodology, considering the fast technological changes".

Airtel - which had been pushing for administered pricing of spectrum until recently - also proposed a dual strategy: Auctioning spectrum in urban areas while administering it in underserved, remote regions where connectivity needs are most pressing.

Reliance Jio, in contrast, has primarily advocated for auction-based spectrum allocation. The company has suggested two alternatives: If auctioned, spectrum should be assigned for 20 years, consistent with terrestrial spectrum policies. Alternatively, in the case of administrative assignment, Jio recommends a maximum three-year term, including the roll-out period,

followed by a reassessment by the Department of Telecommunication under Section 445(a) of the Act before any spectrum is reassigned.

Starlink, however, has advocated for a 20-year spectrum term, arguing that the "shared" nature of satellite spectrum mitigates competitive disadvantages for new entrants. In its submission to Trai, Starlink emphasised that long-term assignments would allow satellite broadband providers to recoup capital investments and deliver affordable services at scale. "A shorter period of validity (and therefore reduced prof-

itability)," Starlink warned, "will force the satellite broadband industry to focus on the short term by prioritising the recouping of costs as quickly as possible," thus diminishing focus on affordability at scale.

Amazon's Kuiper has echoed similar sentiment, urging Trai to adopt a 20-year or licence-duration spectrum assignment, whichever is shorter. It argued that doing so would allow greater regulatory certainty and facilitate timely deployment of satellite services, which require significant investment in billions of dollars and many years of planning.

Chola Cholamandalam Financial Holdings Limited						
CIN: L65100TN1949PLC02005						
Regd. Office: Dare House, No.234, N.S.C. Bose Road, Chennai - 600 001.						
Tel: 044-4217770-5; Fax: 044-42110404; Email: investor@cholafin.com ; chola@cholafin.com ; Website: www.cholafin.com						
EXTRACT OF THE DETAILED FORMAT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024						
(₹ Crores)						
Sl. No.	Particulars	Standalone				Year ended
		30.09.2024 Un-audited	30.06.2024 Un-audited	30.09.2023 Un-audited	30.09.2024 Un-audited	
1.	Total income from operations	29.13	2.58	29.04	31.71	31.62
2.	Net Profit / (Loss) for the period before tax	28.13	1.86	27.52	30.25	28.55
3.	Net Profit / (Loss) for the period after tax	23.52	1.39	23.19	24.91	23.96
4.	Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	23.38	1.55	22.29	24.93	23.63
5.	Equity Share Capital	16.78	16.78	16.78	16.78	16.78
6.	Reserves (excluding Revaluation Reserves, securities premium account and capital redemption reserve)	1,069.79	1,056.42	1,017.06	1,069.79	1,017.06
7.	Securities premium account	207.70	207.70	207.70	207.70	207.70
8.	Capital Redemption Reserve	9.15	9.15	9.15	9.15	9.15
9.	Networth	1,302.42	1,289.02	1,248.88	1,302.42	1,248.88
10.	Outstanding Debt	-	-	51.91	-	51.91
11.	Outstanding Redeemable preference shares	Nil	Nil	Nil	Nil	Nil
12.	Debt-Equity Ratio	-	-	0.04	-	0.04
13.	Earnings per Share of ₹1/- each - not annualised for interim period (₹)	1.25	0.07	1.23	1.33	1.28
a) Basic		1.25	0.07	1.23	1.33	1.28
b) Diluted		1.25	0.07	1.23	1.33	1.28

Consolidated						
Sl. No.	Particulars	Consolidated				Year ended
		30.09.2024 Un-audited	30.06.2024 Un-audited	30.09.2023 Un-audited	30.09.2024 Un-audited	
1.	Total income from operations	8,690.16	7,632.71	6,317.38	15,722.87	15,943.04
2.	Net Profit for the period before tax	1,512.68	1,559.10	1,212.82	3,071.78	2,274.57
3.	Net Profit for the period after tax	1,125.24	1,159.59	868.03	2,284.86	1,670.81
4.	Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	1,144.71	1,175.81	866.27	2,320.52	1,706.57
5.	Equity Share Capital	16.78	16.78	16.78	16.78	16.78
6.	Reserves (excluding Revaluation Reserves, securities premium account and capital redemption reserve)	20,025.62	18,903.13	15,546.04	20,025.62	15,546.04
7.	Securities premium account	4,372.55	4,372.51	2,361.92	4,372.55	2,361.92
8.	Capital Redemption Reserve	39.15	39.15	39.15	39.15	39.15
9.	Networth	24,456.30	23,328.77	17,965.89	24,456.30	17,965.89
10.	Outstanding Debt	1,49,491.44	1,49,491.44	1,19,253.53	1,49,491.44	1,19,253.53
11.	Outstanding Redeemable preference shares	Nil	Nil	Nil	Nil	Nil
12.	Debt-Equity Ratio	20.00	20.00	20.00	20.00	20.00
13.	Debt Equity Ratio	6.43	6.41	6.64	6.43	6.64
14.	Earnings per Share of ₹1/- each - not annualised for interim period (₹)	27.99	29.20	22.41	27.99	24.26
a) Basic		27.99	29.20	22.41	27.99	24.26
b) Diluted		27.99	29.20	22.41	27.99	24.26

Note: Interest Service Coverage Ratio and Debt Service Coverage ratio not applicable as the Company is a Core Investment Company.

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Un-audited Financial Results for the quarter and Six months ended September 30, 2024 is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and also on the Company's website www.cholafin.com.

Place: Chennai
Date: 08 November, 2024

visit us at www.cholafin.com

For Cholamandalam Financial Holdings Limited
M M Murugappan
Chairman
DIN: 00170478

5 STAR SUPER COLOUR				
Manaksia Steels Limited				
AN ISO 9001: 2015 COMPANY				
Corporate Identification Number: L27101WB2001PLC138341				
Registered Office: Turner Morrison Building, 6, Lyons Range, 1st Floor, Kolkata, 700001				
E-mail: info.steels@manaksiasteels.com ; Website: www.manaksiasteels.com				
Phone: +91-33-2231 0055 / +91-33-2231 0056				
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024				
(₹ in Lacs)				
Particulars	Quarter Ended 30th September 2024	Half Year Ended 30th September 2024	Quarter Ended 30th September 2023	Quarter Ended 30th September 2023
Total Income from Operations	10,445.36	26,963.20	16,633.47	16,633.47
Total Revenue	11,229.12	28,127.12	17,082.74	17,082.74
Profit/(Loss) before Interest, Tax, Depreciation & Amortisation (EBITDA)	473.81	1,164.59	1,427.45	1,427.45
Net Profit/(Loss) before taxes (PBT) (before tax, exceptional items and/or extraordinary items)	190.23	565.74	1,176.60	1,176.60
Exceptional Items	(20.92)	(63.89)	4.05	4.05
Net Profit/(Loss) before taxes (PAT) (before tax, After exceptional items and/or extraordinary items)	169.31	501.85	1,180.65	1,180.65
Tax Expenses	59.87	229.44	289.07	289.07
Net Profit/(Loss) after taxes (PAT)	109.44	272.41	891.58	891.58
Total Comprehensive Income (Comprising Profit/(Loss) after tax and Other Comprehensive Income after tax)	(193.74)	(73.05)	73.82	73.82
Equity Share Capital	655.34	655.34	655.34	655.34
Earnings per share (of ₹ 1/- each) (Not annualised):				
(a) Basic (₹)	0.17	0.42	1.36	1.36
(b) Diluted (₹)	0.17	0.42	1.36	1.36
Key numbers of Standalone Financial Results :				
(₹ in Lacs)				
Particulars	Quarter Ended 30th September 2024	Half Year Ended 30th September 2024	Quarter Ended 30th September 2023	Quarter Ended 30th September 2023
Income from Operations	9,544.73	25,175.39	15,456.16	15,456.16
Total Revenue	10,438.77	26,449.58	15,905.98	15,905.98
Profit/(Loss) before Interest, Tax, Depreciation & Amortisation (EBITDA)	547.89	1,185.89	1,291.86	1,291.86
Net Profit/(Loss) before taxes (PBT)	303.80	673.79	1,124.04	1,124.04
Net Profit/(Loss) after taxes (PAT)	237.96	470.55	863.75	863.75

Note:

- The Financial Results of the Company for the Quarter and Half Year ended 30th September, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 8th November, 2024. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Consolidated Financial Results comprise of Manaksia Steels Limited, its wholly owned subsidiary, Federated Steel Mills Limited, Far East Steel Industries Limited and Sumo Agrochem Limited.
- As the Company's business activity falls within a single primary business segment, viz., "Metals", the disclosure requirements of Ind AS 108, "Operating Segments", are not applicable.
- Due to continued volatility resulting from significant devaluation of the Nigerian currency, the Group has incurred foreign exchange losses in its subsidiary companies based in Nigeria. These losses have been reported as an exceptional item in the Group's consolidated financial results.
- In the quarter under review, the liquidation process for Technomet International FZE, a wholly owned subsidiary has been completed. Pursuant to this liquidation, the cumulative foreign exchange difference of INR 603.52 lacs, previously recognized in the Foreign Currency Translation Reserve, has been reclassified from Other Comprehensive Income to the Other Income in the Statement of Profit & Loss in the Consolidated results.
- Comparative figures have been rearranged / regrouped wherever necessary.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.manaksiasteels.com.

For and on behalf of the Board of Directors
Manaksia Steels Limited

Sd/-
Varun Agrawal
(Managing Director)
DIN - 00441271

Place: Kolkata
Date: 8th November, 2024

