

January 30, 2025

The Secretary,  
Listing Department,  
BSE Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 543187

The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
'Exchange Plaza', 5<sup>th</sup> Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051  
Scrip Symbol: POWERINDIA

**Subject: Newspaper publication of Unaudited Financial Results**

Dear Sir / Madam,

We are enclosing herewith the extracts of the unaudited financial results of the Company for the third quarter and nine months ended December 31, 2024, as approved by the Board of Directors at their meeting held on Wednesday, January 29, 2025 and published today i.e. on Thursday, January 30, 2025 in "The Hindu Business Line" (English Newspaper) and "Vijaya Karnataka" (Kannada Newspaper). The same is also being made available on the website of the Company at <https://www.hitachienergy.com/in/en/investor-relations/communications-to-stock-exchange>

This is pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take the same on your records.

Thank you,

Yours faithfully,

**For Hitachi Energy India Limited**

**Poovanna Ammatanda**  
**General Counsel and Company Secretary**

Encl.: as above

**Hitachi Energy India Limited**

**Registered and Corporate Office:**  
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[www.hitachienergy.com/in](http://www.hitachienergy.com/in)

QUICKLY.

**Union Bank of India plans to raise up to ₹20,000 cr**



**Mumbai:** Union Bank of India on Wednesday said it plans to raise long-term bonds worth up to ₹20,000 crore to finance infrastructure and affordable housing. The public sector lender also plans to issue green/sustainable bonds of up to ₹5,000 crore, it said, announcing the outcome of the meeting of its Board of Directors. PTI

**Embassy REIT records Q3 revenue of ₹1,022 crore**

**Mumbai:** Embassy Office Parks REIT reported a record quarterly revenue of ₹1,022 crore and net operating income of ₹829 crore, both up 9 per cent year-over-year, in Q3 of fiscal year 2025. The company announced distributions of ₹559 crore (₹5.9 per unit), marking a 13 per cent increase from the previous year. OUR BUREAU

# IndiGo eyes Europe expansion with more long-haul flights

**SPOT BARGAIN.** Airline has applied for slots at Amsterdam airport for summer schedule

**Aneesh Phadnis**  
Mumbai

IndiGo is gearing up to expand operations in Europe as it eyes a larger share of long haul traffic. The airline has applied for slots at Amsterdam's Schiphol airport for daily flights from Mumbai and Delhi in the summer schedule. The airline is also strengthening its management team and looking to bolster sales presence especially on the cargo side as it prepares for new services.

IndiGo has elevated its chief commercial officer (cargo), Mark Sutch, as head of international development along with existing role. Former Qatar Airways executive Liesbeth Oudkerk has been roped in as regional head of Europe. It has also opened vacancies for managers at London, Paris and Amsterdam airports.

Air India, Emirates and Etihad Airways have the largest share of traffic between India and Europe. London, Paris, Frankfurt,



**STRATEGIC TAKE-OFF.** Currently, 28% of IndiGo's capacity is deployed on international routes. This is set to grow as it receives Airbus A321XLR later this year and A350s from 2027. VELANKANNI RAJ

Istanbul and Amsterdam are top five destinations for travel to/from India.

According to an industry source, IndiGo has a market share of around 6 per cent on Europe routes. It operates flights to Baku (Azerbaijan), Istanbul (Turkey) and Tbilisi (Georgia). IndiGo also has a code share partnership with Turkish Airlines allowing it to sell tickets to over 30 destinations in Europe.

IndiGo CEO Pieter Elbers confirmed the airline's plans for Europe but refused to re-

veal a precise date. "I can't speculate whether it will materialise this summer or later," he said.

**TRANSITION PERIOD**

Elbers said the new appointments have been made as IndiGo aims to transition into a global carrier. Long-haul operations are a different ball game and can't be planned overnight, he added. Currently 28 per cent of the airline's capacity is deployed on international routes and that is set to grow as it receives

Airbus A321XLR later this year and Airbus A350s from 2027. In the interim period, it is planning to wet lease six Boeing 787 aircraft from Norse Atlantic Airways. Two of them are expected in March and could be flown to Bangkok or Singapore.

**DEEPENING PACT**

Aviation industry executives believe IndiGo could deepen its partnership with Air France-KLM and Virgin Atlantic. This could help it gain slots at airports and provide it passenger and cargo feed. "IndiGo could fulfil the role played by Jet Airways," an executive remarked. Prior to its closure Jet Airways collaborated with Air France-KLM and two fed each others' flights. Air France-KLM did not comment on possible expansion of code shares.

The Dutch government has proposed a reduction in flights making it harder for new airlines to get slots on a permanent basis. Local media reports said, IndiGo is in discussions with local authorities for a solution.

# Sluggish exports drag Jindal Stainless' FY25 growth forecast

**Abhishek Law**  
New Delhi



Abhyuday Jindal, Managing Director, Jindal Stainless

which is already facing increased dumping," Jindal said.

Jindal Stainless will review new capex plans for FY26, because of ongoing trade uncertainties.

The ₹5,500-crore capex plan that is underway includes brownfield and inorganic expansion with nearly ₹3,700 crore having been invested so far.

The remaining will be spread out over the next quarter (Q4) and "some going into the next fiscal". There will be no change in these announced capex, but new ones — that had been planned towards ramping up of melting capacities — could be slowed down.

**REVENUE UP**

For the quarter that ended December 31, 2024, the company's standalone net revenue was ₹10,066 crore, up 10.8 per cent y-o-y. Profit after tax was at ₹619 crore, down 21 per cent (₹779 crore).

Net debt (excluding inter corporate deposit) for the quarter was recorded at ₹3,344 crore and the net debt-to-equity ratio was maintained at 0.2.

Jindal Stainless has revised its guidance downwards to 8-10 per cent growth for FY25 — nearly half the growth it was anticipating in the beginning of the year. The estimates come following a slowdown in exports, increased Chinese dumping in key markets and continued depression across Europe.

According to Managing Director Abhyuday Jindal, Jindal Stainless did see a 20 per cent-odd volume growth in the domestic market where it was pushing for high-margin, high-value products. But the drag happened in exports, especially in Europe where "there have been no (economic) recoveries".

Export to domestic sales mix stood at 8:92 for Q3FY25, as against a 12:88 in the year-ago period. "So the growth would be around 10 per cent-odd now. In the beginning of the year, we had hoped for recoveries in Europe. But so far, it has not happened. Neither do we see it happening in the short

run," he told *businessline*. Tapping into new markets — Middle East, UAE, South Korea and some other South East Asian nations — have helped spread out exports, but even growth here has been flatish q-o-q, although 8-10 per cent up y-o-y. This, however, did not offset the slowdown in key European markets.

**CAPEX REVIEW**

"It's early to comment on how President Trump's proposed tariff regime will play out on us. If he goes against China, it could help us tap the US market better. But, then, it will also mean China will up supplies in other markets — where are a major player — and also into India,

# HUL seeks CCI nod to acquire 90.5% stake in Uprising Science

**KR Srivats**  
New Delhi

Hindustan Unilever Ltd (HUL) has sought the Competition Commission of India's (CCI) nod for acquisition of 90.5 per cent stake in Uprising Science Private Ltd, which is the firm behind skin care brand Minimalist.

The M&A deal is for a consideration of ₹2,670 crore. Uprising is a growing player in the skincare and baby care segment. The remaining 9.5 per cent stake in Uprising Science will be acquired within two years, making Uprising Science a wholly owned subsidiary of the FMCG giant.

The acquisition proposal has been formally submitted to the CCI under Section 6(2) of the Competition Act, 2002, seeking regulatory approval for the transaction.

With a portfolio of over 50 household brands, including Lakmé, Dove, Ponds, and Vaseline, HUL has long dom-

**The deal is for a consideration of ₹2,670 crore. The remaining 9.5% stake in Uprising Science will be acquired within two years, making the company a wholly-owned subsidiary of the FMCG giant**

inated the beauty and personal care segment.

The latest acquisition underscores the company's aggressive push into premium and specialised skincare, baby care, and haircare, areas where Uprising Science has carved a niche. Industry experts suggest that the acquisition will allow HUL to leverage Uprising Science's R&D expertise and innovation pipeline while expanding distribution through its well-

established retail and e-commerce channels.

This deal follows a series of recent acquisitions in India's fast-moving consumer goods (FMCG) sector, as multinational giants race to consolidate their market positions in high-growth categories. With rising disposable incomes and increasing demand for premium personal care products, the sector has witnessed a surge in M&A activity, positioning this acquisition as a major shake-up in the competitive landscape.

**WHAT'S NEXT?**

Pending CCI's approval, HUL is expected to complete the first phase of the transaction soon, with full ownership expected within two years. Market watchers believe this deal could spark further consolidation in the beauty and personal care industry, pushing FMCG players to strengthen their foothold in the premium segment.

# At ₹3,706 cr, Bajaj Fin Q3 net up 17%

**Piyush Shukla**  
Mumbai

Non-banking finance company (NBFC) major Bajaj Finance on Wednesday reported a 17 per cent year-on-year (y-o-y) rise in net profit for the quarter that ended December at ₹3,706 crore, led by stable core income growth.

The NBFC's net interest income stood at ₹8,500 crore in Q3FY25, up 22 per cent y-o-y, while fee and commission income rose 16 per cent on-year to ₹1,431 crore. Assets under management (AUM) grew 26 per cent to ₹2.93 lakh crore as on December-end. The NBFC booked a total of 11.96 million new loans in Q3FY25, up 22 per cent on year. Urban B2C loans account for ₹81,533 crore of overall loans at Bajaj Finance while SME loans account for ₹46,827 crore.

**STRATEGIC CALLS**

The third quarter saw the NBFC announce a partnership with Bharti Airtel, under



which Airtel will offer Bajaj Finance's retail and MSME products on its Airtel Thanks App and at its stores.

**ASSET QUALITY**

Gross and net non-performing asset (GNPA, NNPA) ratio of the NBFC rose to 1.41 per cent and 0.61 per cent in Q3 from 1.18 per cent and 0.46 per cent last year, respectively. Loan loss and provisions rose to ₹2,008 crore in Q3 (₹1,248 crore). Its provisioning coverage ratio stood at 57 per cent on gross stage 3 assets or GN-PAs. It did not provide the exact figure for net interest margin (NIM), but said margin was stable in Q3.

Overall, on a consolidated basis, the NBFC expects AUM growth of 25-27 per cent in the long term, net profit growth of 23-24 per cent, GNPA ratio of 1.2-1.4 per cent, and return on asset between 4.6 and 4.8 per cent.

# Fino Payments Bank's Q3 net sees marginal increase to ₹23 cr

**Our Bureau**  
Mumbai

Fino Payments Bank reported a marginal increase in the third quarter net profit at ₹23.1 crore against ₹22.8 crore logged in the year ago period.

Net revenue was up 21 per cent year-on-year (y-o-y) to ₹148 crore (₹122 crore). Profit before tax increased

25 per cent y-o-y to ₹28.5 crore (₹22.8 crore). The marginal increase is because of the tax expense of ₹5.34 crore in the reporting quarter against nil in the year-ago period.

Average deposits amounted to ₹1,890 crore (₹1,358 crore). The Bank said it opened 9,033 accounts daily during the quarter (8,434 in the year-ago quarter).

**MCL MAHANADI COALFIELDS LIMITED**  
(A Subsidiary of Coal India Limited)  
JAGRUTI VIHAR, BURLA-768020, DIST: SAMBALPUR (ODISHA)  
Tel. Phone (EPABX): 0663-2542461 to 465, Website: www.mahanadicoal.in

**Notice**

"All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on websites of Coal India Ltd. [www.coalindia.in](http://www.coalindia.in), respective Subsidiary Company (MCL, [www.mahanadicoal.in](http://www.mahanadicoal.in)), CIL e-procurement portal <https://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in> in addition, procurement is also done through GeM Portal <https://gem.gov.in>." R-5239

**Craftsman AUTOMATION LIMITED**  
CIN: L28991TZ1986PLC001816  
Regd. office: 123/4 Sangothipalayam Road, Arasur Post, Coimbatore - 641 407, Tamilnadu.  
Tel: 0422 - 7165000, Fax: 0422 - 7165056, Website: www.craftsmanautomation.com, Email: investor@craftsmanautomation.com

**1. Extract from the Unaudited Consolidated Financial Results of Craftsman Automation Limited for the quarter and nine months ended 31<sup>st</sup> December, 2024.**

(₹ in Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended		Nine months Ended		Year Ended	
		31-Dec-2024	30-Sep-2024	31-Dec-2024	31-Dec-2023	31-Mar-2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Revenue from Operations	1,57,609	1,21,395	1,12,970	3,94,123	3,34,639	4,45,173
2	Net Profit / (Loss) (before Tax & Exceptional items)	4,602	8,215	10,937	20,888	35,087	44,469
3	Net Profit / (Loss) before Tax (after Exceptional items)	3,126	8,215	10,937	19,412	35,087	44,469
4	Net Profit / (Loss) (after Tax & Exceptional items)	1,293	6,169	8,147	13,411	26,680	33,733
5	Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(207)	6,138	8,231	12,406	26,801	33,753
6	Share Capital	1,193	1,193	1,056	1,193	1,056	1,056
7	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet						1,59,200
8	Earnings Per Share Basic & Diluted (Face Value of ₹ 5/- each) (Not Annualised)	5.42	27.24	34.61	55.44	114.60	144.11

**2. Extract from the Unaudited Standalone Financial Results of Craftsman Automation Limited for the quarter and nine months ended 31<sup>st</sup> December, 2024.**

(₹ in Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended		Nine months Ended		Year Ended	
		31-Dec-2024	30-Sep-2024	31-Dec-2024	31-Dec-2023	31-Mar-2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Revenue from Operations	92,892	90,621	80,517	2,69,669	2,38,533	3,20,779
2	Profit before tax	791	3,828	6,096	9,072	21,783	26,550
3	Profit after tax	529	2,861	4,533	6,620	16,213	19,759
4	Total Comprehensive Income	529	2,707	4,508	7,032	16,299	19,837

3. The above is an extract of the detailed format of quarter and nine months ended Financial Results filed with the Stock Exchanges on 29th January, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended Financial Results are available on the company website, [www.craftsmanautomation.com](http://www.craftsmanautomation.com) and on the websites of the Stock Exchange(s) i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For CRAFTSMAN AUTOMATION LIMITED  
Srinivasan Ravi  
Chairman and Managing Director

Date : 29<sup>th</sup> January, 2025  
Place : Coimbatore

**HITACHI Inspire the Next**

**Hitachi Energy India Limited**  
Corporate Identification Number (CIN): L31904KA2019PLC121597  
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**Extract of unaudited results for the quarter and nine months ended 31/12/2024**

(₹ in Crores)

Particulars	Quarter ended 31/12/2024	Nine months ended 31/12/2024	Corresponding quarter ended 31/12/2023
1 Total income from operations	1,620.27	4,501.25	1,274.20
2 Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	184.06	269.72	33.78
3 Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	184.06	269.72	33.78
4 Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	137.38	200.09	22.97
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	136.78	196.47	23.17
6 Equity Share Capital (Face Value per Share ₹2/- each)	8.48	8.48	8.48
7 Earnings per Share (of ₹2/- each)			
1. Basic	32.41	47.21	5.42
2. Diluted	32.41	47.21	5.42

**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 Quarterly Financial Results are available on the Stock Exchange websites: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and company's website: [www.hitachienergy.com/in/en/investor-relations/financial-results](http://www.hitachienergy.com/in/en/investor-relations/financial-results). The same can be accessed by scanning the Quick Response (QR) code provided below.

For Hitachi Energy India Limited  
Sd/-  
Nuguri Venu  
Managing Director & CEO  
DIN : 07032076

Place : Bengaluru  
Date : January 29, 2025

**Hitachi Energy**



