

Realtors may post flat pre-sales growth in Q3

Analysts say revenue likely to remain robust

PRACHI PISAL
Mumbai, 17 January

Developers building homes are estimated to post flat yearly growth in pre-sales but strong revenues in the third quarter of the financial year (Q3 FY25). Pre-sales have moderated amid delays in approval for projects, particularly for Bengaluru-based realtors.

Residential project launches in the top eight Indian cities declined by 33 per cent, while sales plunged by 26 per cent year-on-year (Y-o-Y) in Q3FY25, according to real estate consultant PropTiger. Average property prices in major Indian cities grew by almost 13 per cent, according to PropEquity, another consultant.

For Q3FY25, analysts at HDFC Securities estimate an average annual growth of 20 per cent in residential pre-sales of top listed developers, though Bengaluru-based Sobha has reported a decline of 29 per cent. Its peer, Prestige Estates, too, is estimated to witness a



RESULT PREVIEW

FOUNDATION GAINS

Company	Q3FY24	Q3FY25 Estimates	Y-o-Y chg (in %)
DLF	1,521.30	1,742.50	14.54
Macrotech Developers (Lodha)	2,930.60	3,216.80	9.77
Oberoi Realty	1,053.64	1,621	53.90
Godrej Properties	330.44	999.3	202.41
Prestige Estates	1,795.80	2,449	36.37

Source: Bloomberg estimates

decline in pre-sales.

In Q3FY24, India's residential real estate had recorded a new peak with pre-sales of 301 million square feet (msf), up 26 per cent (y-o-y) and 16 per cent quarter-on-quarter. Pre-sales crossed the previous peak of 259 msf in Q2FY24, according to Kotak Institutional Equities.

In terms of adjusted revenues for Q3FY25, according to Bloomberg estimates, the top six listed real estate majors may grow 9 per cent to over 200 per cent, with Godrej Properties leading the chart. Godrej has new projects in the national capital region (NCR), Pune, and

Kolkata and it is expanding work in Wadala and Kandiwali in the Mumbai Metropolitan Region (MMR), according to JM Financial. The second half of the financial year (H2FY25) is seasonally stronger for cash collections for developers and the balance sheet is strong for listed companies after raising capital, according to the analysts at JP Morgan.

"Demand has remained strong across the industry over FY23 and FY24, and also through H1FY25, despite strong upward movement in prices, building up a high base. Considering this high base and price levels, we expect bookings are likely to remain flat Y-o-Y," said Vikas Anand, associate director at India Ratings & Research.

Indriya open to lab-grown diamond pivot

Firm plans to launch 100 stores

AKSHARA SRIMASTAWA
New Delhi, 17 January



SANDEEP KOHLI, CEO, Indriya

Indriya, the jewellery brand from Aditya Birla Group, has outlined a plan to open 100 new stores over the next 18 months to gain a bigger share of the organised jewellery retail market.

The design-focused brand is also open to pivoting into lab grown diamonds if the category sees sustained consumer interest. Speaking to

Business Standard, Chief Executive Officer Sandeep Kohli said that while diamond jewellery makes up only about 10 per cent of all jewellery buying in the country, the company has been selling natural diamonds, which, he said, consumers are appreciating. Kohli added that lab grown diamonds may create a new segment of consumers as they come into the mainstream.

"Being new, we are quite agile and don't have any baggage of the past. So, it's very easy for us to pivot into whichever segments the consumer likes. We are

not in (the) lab grown diamonds (segment) currently, but we want to be consumer-centric and will go wherever the consumers do," he said.

The organised jewellery retail market is currently valued at ₹6-7 trillion in India. The brand, launched in July last year with an initial investment of ₹5,000 crore, currently has 12 stores in cities, including New Delhi, Ahmedabad, Pune, and Indore. It will grow to 14 by the end of this month. The company will look to tap into the franchise model for expansion.

The CEO said lab-grown diamonds may create a new segment of consumers as they come into the mainstream

UPI has potential to grow 10x: NPCI CEO

Country's real-time payments system Unified Payments Interface (UPI) can grow 10 times from its current levels, said Dilip Asbe, managing director and chief executive officer (CEO), National Payments Corporation of India (NPCI). The apex payments body recorded 16.73 billion transactions in December 2024. UPI recorded over 172 billion transactions in 2024 alone. At present, UPI is the most favoured mode of financial transactions with over 400 million users transacting on the payments ecosystem. "We need support from the RBI, the government, and the ecosystem to on-board another 200-300 million people into the digital payments fold," he said at the 19th India Digital Summit (IDS).



AJINKYA KAWALE

Disney+ Hotstar to live-stream Coldplay's Ahmedabad concert

Disney+ Hotstar on Friday announced that it will be broadcasting Coldplay's concert live from Ahmedabad on January 26 as part of its partnership with the British band. Coldplay's highly-anticipated concerts in India are touted to be the biggest draw of 2025. As part of their 'Music of the Spheres World Tour', the British band has three shows at the DY Patil Stadium in Navi

Mumbai on January 18, 19 and 21. A fourth show will be held at Ahmedabad's Narendra Modi Stadium on January 25. The streaming platform will provide high-quality visuals and an immersive experience, complemented by exclusive behind-the-scenes content for subscribers. Disney+ Hotstar said the move is aimed at redefining the future of entertainment.

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Unaudited Financial Results for the Quarter and Nine months ended 31st December 2024 (₹ in Lakhs)

Particulars	Quarter ended 31.12.2024 (Unaudited)	Year to date 31.12.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Year to date 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
Total Income from Operations	11666	27515	12647	36362	43898
Net Profit for the period [before tax and Exceptional items]	261	1732	1469	4024	5189
Net Profit for the period before tax [after Exceptional items]	261	1732	1469	4024	5189
Net Profit for the period after tax (after Exceptional items)	241	1475	1165	3330	4686
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(2833)	2014	(1104)	13637	10462
Equity Share Capital	860	860	860	860	860
Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of the previous year	-	-	-	-	54332
Earnings Per Share (Face Value ₹10/- each) -					
Basic:	2.80	17.15	13.55	38.72	54.49
Diluted:	2.80	17.15	13.55	38.72	54.49

Note:
 The above is an extract of the detailed format of the financial results for the quarter and nine months ended 31st December 2024, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Full format of the financial results for the quarter and nine months ended 31st December 2024 are available on the websites of the Company at www.ponnisugars.com and Stock Exchanges - BSE (www.bseindia.com) and NSE (www.nseindia.com). The same can be accessed by scanning the QR code given below.

For Ponni Sugars (Erode) Limited
N.Ramanathan
 Managing Director

Chennai
17.01.2025

Tech Mahindra Limited

Extract of Audited Consolidated Interim Financial Results of Tech Mahindra Limited for the quarter and nine months period ended December 31, 2024

TECH mahindra

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.
 Website : www.techmahindra.com Email : investor.relations@techmahindra.com
 CIN : L64200MH1986PLC041370

Profit after tax (Owner's share) for the quarter at Rs. 9,832 million.

Rs. in Million except Earnings per share				
Sr.No	Particulars	Quarter ended December 31, 2024	Nine months period ended December 31, 2024	Quarter ended December 31, 2023
1	Total Revenue from Operations	132856	396043	131013
2	Net Profit before Tax	12974	41890	6788
3	Net Profit for the period/ year after Tax (Share of the Owners of the Company)	9832	30848	5104
4	Total Comprehensive Income for the period/ year	8474	31512	6725
5	Equity Share Capital	4423	4423	4410
6	Earnings Per Equity Share Rs (EPS for the interim periods are not annualised)			
	- Basic	11.10	34.83	5.77
	- Diluted	11.08	34.76	5.76

Additional information on standalone interim financial results is as follows:

Rs.in Million			
Particulars	Quarter ended December 31, 2024	Nine months period ended December 31, 2024	Quarter ended December 31, 2023
Revenue from Operations	111762	330336	106994
Profit before Tax	10752	35798	5828
Profit after Tax	8583	27958	5168

Notes :

- These results have been prepared on the basis of the audited standalone and consolidated condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The audited quarterly and nine months period ended financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on January 17, 2025.
- The Auditors have issued an unqualified opinion on the audited standalone and consolidated interim financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites.
- The above is an extract of the detailed format of the standalone and consolidated interim financial results for the quarter and nine months period ended December 31, 2024, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited standalone and consolidated interim financial results for the quarter and nine months period ended December 31, 2024 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website at the weblink: <https://www.techmahindra.com/en-in/investors/>. The same can be accessed by scanning the QR code provided below.

Mohit Joshi
Managing Director & CEO

Date : January 17, 2025
Place : Chennai

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