

January 29, 2025

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Scrip Code: 532953	Symbol: VGUARD

Dear Sir/Madam,

**Sub: Submission of newspaper publication of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended on December 31, 2024.**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended on December 31, 2024, published in Business Standard (English) & Deepika (Malayalam) on January 29, 2025.

The Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 2024, are available in the Company's website, [https://www.vguard.in/uploads/investor\\_relations/Unaudited-Financial-Results-0125.pdf](https://www.vguard.in/uploads/investor_relations/Unaudited-Financial-Results-0125.pdf)

We request you to kindly take the above information on record.

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**



**Vikas Kumar Tak**  
**Company Secretary & Compliance Officer**  
**Membership No. FCS 6618**  
**Encl: As above**

# RBI move set to benefit BFSI stocks: Brokerages

SIRALI GUPTA  
Mumbai, 28 January

Nifty Bank and Nifty Financial Services gained 1.6 per cent and 1.9 per cent respectively on Tuesday after the Reserve Bank of India (RBI) announced a three-pronged strategy to address tight liquidity conditions in the banking system. They were the biggest gainers among sectoral indices.

At close, 11 stocks of the Nifty Bank index advanced and one declined. Among the banking stocks, Punjab National Bank (PNB), and AU Small Finance Bank were up over 4 per cent. Axis Bank gained over 3 per cent, while IDFC First Bank and HDFC Bank over 2 per cent, and Bank of Baroda, and ICICI Bank over 1 per cent.

Similarly, on the Nifty Financial Service index, 13 stocks advanced and 7 declined. Among others, Cholamandalam Investment and Finance, and Bajaj Finance were up over 4 per cent, while Bajaj Finserv, and Shriram Finance gained over 3 per cent.

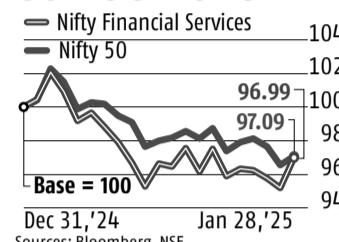
"The RBI's announcement of measures to boost the liquidity in the banking system by around ₹1.5 trillion is positive for the market. This raises the prospect of a rate cut by the Monetary Policy Committee of India (MPC) in the February policy meeting. Banks are likely to benefit," said V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services.

Emkay Global Financial Services believes that this is a more important move than an actual rate cut which is now anticipated in February as market rates respond immediately, and a rate cut without a liquidity injection is ineffective.

The market reaction has been muted so far, with yields rallying by 5-10 basis points (bps) at the short-end, but by 2-3 bps at the long-end, given that the system is still net-deficit. However, we see a strong rally at the short-end as the RBI takes more steps to address



## GOING STRONG



and 100 bps in total cuts, taking the terminal policy rate to 5.50 per cent by 2025 end.

Rajeev Radhakrishnan, CIO – Fixed Income, SBI Mutual Fund, says that the steps taken by the RBI are expected to infuse core liquidity of ₹1 trillion and another ₹50,000 crore through a slightly longer-term repo auction crossing the quarter.

On Monday, the central bank announced open market operations (OMO) to purchase government securities worth ₹60,000 crore in three tranches of ₹20,000 crore each on January 30, February 13, and February 20.

The RBI will also hold a 56-day variable rate repo (VRR) auction for ₹50,000 crore on February 7 to ensure liquidity coverage until this financial year's end. The date of the reversal of these funds will be close to the April monetary policy review.

The central bank also announced a \$5 billion dollar-rupee buy-sell swap auction with a six-month tenor, scheduled for January 31. This is expected to inject about ₹50,000 crore into the banking system. While foreign exchange participants anticipate pressure on forward premiums, they predict no significant impact on spot rates.

the tight liquidity," Emkay said in its report.

According to the brokerage, BFSI is the immediate beneficiary of the turn in liquidity. Deposit-hungry banks, where growth is limited by funding, are the best trades with preference for HDFC Bank, IndusInd Bank, and RBL. Value is also visible in the PSU bank basket, with valuations of second-line banks at 0.7 times — Bank of Baroda, Canara Bank, Punjab National Bank, and Union Bank of India in that order.

Nomura Research says that RBI's cumulative actions on liquidity are a clear signal of intent, and it is setting the stage for a repo rate cut on February 7, a move that is long overdue considering the deceleration in domestic demand. The brokerage reiterates its view of a 25 bps repo rate cut in February, as the market reaction has been muted so far, with yields rallying by 5-10 basis points (bps) at the short-end, but by 2-3 bps at the long-end, given that the system is still net-deficit. However, we see a strong rally at the short-end as the RBI takes more steps to address

a 25 bps repo rate cut in February,



## BANKING SECTOR FUNDS

# Invest now to capitalise on credit growth pickup

SANJAY KUMAR SINGH & KARTHIK JEROME

Banking and financial sector funds, which lagged other equity fund categories in 2023 and 2024, are attractively positioned. Valuations are appealing. These funds could reward investors handsomely when credit growth picks up.

### Causes for underperformance

Banking sector funds underperformed in the past couple of years due to multiple factors. "The key ones were regulatory actions around the loan-to-deposit (LDR) ratio and increased risk weights in unsecured segments; uncertainties around slippages in unsecured loans; and concerns over slowing credit growth," says Roshan Chutkey, senior fund manager, ICICI Prudential Banking and Financial Services Fund.

Earnings growth and valuations also played a part. "Three years ago, earnings growth in the banking sector was around 13-14 per cent. However, many other sectors

were growing at around 20-25 per cent, and their valuations were also cheaper," says Amey Sathe, fund manager, Tata Asset Management.

The sector bore the brunt of selling by foreign institutional investors. "Approximately 40 per cent of the selling has happened in financials," says Sathe.

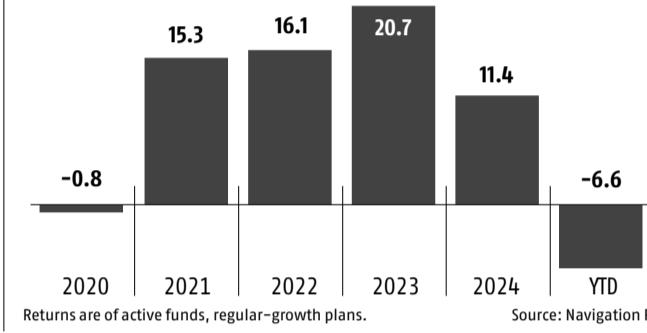
The insurance sector has experienced de-rating due to regulatory pressures.

### Positive drivers

**Loan growth:** Fund managers

## SET FOR A TURNAROUND?

Category average returns (%)



## Taxpayers cautioned against fake GST summons: How to check fraud

The Directorate General of GST Intelligence (DGII) and the Central Board of Indirect Taxes and Customs (CBIC) have warned taxpayers against fake summons.

These summons falsely bear the CBIC logo and a Document Identification Number (DIN) to make them look legitimate.

What is DIN?

The DIN under GST is a 20-digit unique code assigned to official communications sent by tax authorities to registered taxpayers. It ensures the authenticity and accountability of GST notices, preventing fraud and allowing taxpayers to confirm that the correspondence is legitimately issued by authorised tax officials.

How to verify DIN on CBIC website to check genuine GST notices

Go to the CBIC e-sanchar website: <https://esanchar.cbec.gov.in/DINSearch>.

Enter the DIN mentioned on the GST notice or communication you received. Click on the 'submit' button after entering the details.

### Check the verification result

If the DIN is valid, the website will confirm the authenticity of the notice or communication. If the DIN is invalid, it may indicate that the notice is not genuine, and you should report this to the GST authorities.

COMPILATION BY AYUSH MISHRA

**Cipla Limited**  
CIN: L24239MH1935PLC002380

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**Cipla**

**UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2024**

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Cipla Limited ("Company") at its meeting held on Tuesday, 28<sup>th</sup> January 2025 approved the unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31<sup>st</sup> December 2024 ("results").

The results, along with the limited review report (standalone and consolidated) by M/s. Walker Chandiock & Co LLP, Statutory Auditor of the Company are available on the website of the Company at [www.cipla.com/investors/quarterly-results](http://www.cipla.com/investors/quarterly-results), and on websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

In compliance with Regulation 47 of the SEBI Listing Regulations, we hereby notify that the same can also be accessed by scanning the following Quick response (QR) code:

For CIPLA LIMITED  
Sd/-  
Rajendra Chopra  
Company Secretary  
ACS 12011

Place: Mumbai  
Date: 28<sup>th</sup> January 2025

**LLOYDS METALS AND ENERGY LIMITED**  
Regd. Office : Plot No A1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442505 Tel. 07172 285103/398  
Corporate Office : A2, 2nd Floor Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013 | Tel. No. 022-6291 8111.  
CIN: L40300MH1977PLC019594 | Website: [www.lloyds.in](http://www.lloyds.in) | Email ID: [investor@lloyds.in](mailto:investor@lloyds.in)

**EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024**

(₹. In Cr except per share data)

Sr. No.	Particulars	Standalone			Consolidated			
		Quarter Ended 31st December, 2024	30th September, 2024	31st December, 2023	Year Ended 31st March, 2024	Quarter Ended 31st December, 2024	30th September, 2024	31st December, 2023
1	Total Income from Operations	1,693.19	1,469.80	1,923.61	5,560.05	5,012.22	6,574.57	5,122.22
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	524.31	423.64	444.26	1,651.91	1,278.96	1,726.71	524.07
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	524.31	423.64	444.26	1,651.91	1,278.96	1,726.71	524.07
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	389.53	301.44	331.57	1,248.45	966.08	1,243.15	389.29
5	Total Comprehensive Income for the period (Comprising Profit / Loss for the period (after tax) and Other Comprehensive Income (before tax))	390.22	302.13	331.76	1,250.51	966.63	1,245.90	389.98
6	Equity Share Capital (Face Value Re 1/- per share)	52.28	52.28	50.53	52.28	50.53	52.28	50.53
7	Other Equity	6,137.79	5,733.59	2,474.71	6,137.79	2,474.71	2,760.41	6,137.79
8	Basic Earnings Per Share (not annualised for the quarter) (in Rs.)	7.55	5.88	6.57	24.23	19.14	24.62	7.55
9	Diluted Earnings Per Share (not annualised for the quarter) (in Rs.)	7.04	5.44	6.51	22.60	18.98	24.43	7.04

Note:  
1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016. The full format of the Unaudited Financial Results are available on the website of the Stock Exchange's at [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) and also on the Company's website at [www.lloyds.in](http://www.lloyds.in).  
2. The above Financial Results were reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 28th January, 2025.  
3. Previous period figures have been re-grouped / re-classified where ever necessary

For Lloyds Metals and Energy Limited  
Rajesh Gupta  
Managing Director  
DIN: 00028379

**ABHEY OSWAL GROUP**  
**Oswal Greentech Limited**  
CIN: L24112PB1981PLC031099  
Corporate Office : 7<sup>th</sup> Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001

**Extract of the Unaudited Standalone Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2024**

(Amount in ₹ Lakh)

Particulars	Standalone		
	Quarter Ended 31.12.2024 (Unaudited)	30.9.2024 (Unaudited)	31.12.2023 (Unaudited)
Total Income from Operations	1,531.78	1,495.92	973.47
Net Profit/(Loss) for the period/year (before tax)	(40.96)	502.41	(330.68)
Net Profit/(Loss) for the period/year after tax	53.30	393.87	(274.87)
Total Comprehensive income for the period/year [comprising profit/(loss) for the period/year (after tax) and Other comprehensive income (after tax)]	66.20</td		

