



Mangalore Chemicals  
& Fertilizers Limited

MCFL/SE/2025

February 05, 2025

National Stock Exchange of  
India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
MUMBAI - 400 051

BSE Limited,  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI - 400 001

Dear Sir/Madam,

Company's Scrip Code in BSE : 530011 MANGCHEM  
Company's Symbol in NSE : MANGCHEFER  
ISIN : INE558B01017

**Sub: Newspaper Publication of Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024, published in Business Line, English Newspaper (All Editions) and Sanjevani, Kannada Newspaper on February 05, 2025.

This is for your information and records.

Yours faithfully,  
For Mangalore Chemicals & Fertilizers Limited

Vighneshwar G Bhat  
Company Secretary

Encl: As above

# Cumulative rate cut over the current cycle could be at least 75 basis points

**SBI ECO DEPT'S VIEW.** Two successive rate cuts over Feb and April, gap in June and second round from Oct

**Our Bureau**  
Mumbai



**TOOL FORWARD.** Further, they opined that the Central bank could look into using the cash reserve ratio REUTERS

The cumulative repo rate cuts over the current cycle could be at least 75 basis points, with two successive rate cuts over February and April, according to the State Bank of India's Economic Research Department (ERD). With an intervening gap in June, the second round of rate cuts could start from October. The cumulative rate cuts could bring down the repo rate to 5.75 per cent from the current 6.50 per cent.

The department's economists emphasised that using interest rate as an alibi to protect exchange rate in an inflation targeting regime is inconsistent with the monetary policy committee's mandate.

Further, they opined that

the Central bank could look into using the cash reserve ratio (CRR) more as a regulatory intervention tool/ countercyclical liquidity buffer rather than as a liquidity tool in future.

"Given the fiscal stimulus (announced in the Budget) and the uncertain impact of trade wars, the RBI faces a delicate task of balancing the risks. As the fiscal stimulus plays out, the RBI at least in the short run has room for rate cuts. Current pause by

Federal Reserve gives some time for the RBI to ascertain the inflationary expectations have been fully anchored," said Soumya Kanti Ghosh, Group Chief Economic Advisor, SBI.

The ERD expects CPI inflation to come down to 4.5 per cent in Q4 FY25 and average to 4.8 per cent in FY25.

"Based on this trend, we expect FY26 inflation may come 4.2-4.4 per cent and core inflation in the range of 4.4-4.6 per cent. By Septem-

ber, core inflation may surpass headline inflation. Because of the base effect, headline inflation may average 3.6-3.8 per cent in Q3 FY26," per the assessment of SBI economists.

The ERD assessed that the gap between the total demand for SLR (statutory liquidity ratio) securities by various players such as banks, insurance companies, provident funds, pension funds, etc and total supply (net borrowing from Centre and States) at ₹1,66,285 crore in FY26. This gap will be filled in through RBI open market operation (OMO) purchases, the economists said.

**CREDIT GROWTH**

As per the latest data (up to January 10, 2025), credit of scheduled commercial banks grew 11.5 per cent year on year (20.3 per cent) and de-

posits 10.8 per cent (13.1 per cent). However, on year-to-date basis, credit grew 8.3 per cent (16.8 per cent) and deposits 8.2 per cent (10.8 per cent).

"The sectoral credit growth indicates a decline in across the board, however, during Q3, credit growth picked up. By looking at the trend growth, both deposits and credit may grow in the range of 11-12 per cent during FY26," the ERD said.

"The RBI could look into using CRR more as a regulatory intervention tool/ countercyclical liquidity buffer rather than as a liquidity tool in future. There is an urgent need to revisit the existing liquidity management framework by the RBI by replacing the WACR (weighted average call rate) as a policy rate, as it does not serve the intended purpose," the economists said.

# Rupee could trade in a range

**Akhil Nallamuthu**  
bl. research bureau



The rupee hit a record low of 87.29 versus the dollar (USD) on Monday. However, the domestic currency managed to recover a bit and closed at 87.08 on Tuesday.

The risk-off sentiment went up as the new tariff announced by Trump on Canada and Mexico was supposed to come into effect on February 4. This led to a rise in dollar weighing on the rupee.

**WEEKLY RUPEE VIEW**

But as Trump has now agreed to pause tariffs for a month, the Indian currency got a breather, recovering a little.

In addition, an increase in long-term capital gain in debt instruments for foreign portfolio investors (FPIs) from 10 per cent to 12.5 per cent had an effect on the rupee. The sell-off by FPIs in the equity market seemed to have slowed.

In fact, so far in February,

As Trump has now agreed to pause tariffs for a month, the rupee got a breather, recovering a little

record low of 87.29 on Monday before recovering to 87.08 on Tuesday.

The bias will remain bearish so long as the rupee stays below 87. In case the rupee recovers above this, it will face a barrier at 86.65, a strong resistance. Only a breakout of this can turn the near-term outlook positive.

For that to happen, the dollar index (DXY), currently hovering around 108.60, should slip below the support levels at 108 and 107. A breach of 107 can turn the outlook bearish for DXY. In such a case, it can drop to 105.60.

**OUTLOOK POSITIVE**

Over the next week, there is a good chance for the rupee to remain within the 86.80-87.25 range.

the net flows are a positive \$1.1 billion after witnessing a net outflow of nearly \$11 billion last month, according to National Securities Depository Ltd (NSDL) data.

A falling crude oil prices is also good news for the domestic currency. The Brent crude futures has lost nearly 6 per cent in the past three weeks.

Nevertheless, as per the chart, the trend remains bearish for the rupee. So, any recovery can be limited. Below is an analysis.

**WHAT THE CHART SAYS**

The rupee began the current week with a gap-down at 87.03 on Monday versus Friday's close of 86.62. The rupee dropped further to hit a

# P2P lenders see sharp fall in volumes; industry AUM shrinks 65 per cent

**Piyush Shukla**  
Mumbai

Major peer-to-peer (P2P) lending exchanges are exploring new businesses after seeing a sharp fall in lending volumes and industry AUMs shrinking 65 per cent post the Reserve Bank of India's (RBI) August 2024 diktat, sources told *businessline*.

"For us, it is a wait-and-watch scenario. We are looking at other avenues. Right now, there is no firm plan on what needs to be done. It has been two quarters after revised guidelines, so the first reaction was to stabilise the book, understand the revised guidelines and see what is possible," an official at a large exchange said.

**CURRENT STAND**

"As on August 16, the overall standard AUM of the P2P industry was around ₹10,000 crore. It has now reduced close to ₹3,500 crore.

Around 65 per cent industry has shrunk in a matter of seven months. Disbursements, which used to be around ₹1,500 crore per month, has reduced to ₹50-100 crore. Over the next one-and-a-half years, the AUM could moderate to around ₹500-1,000 crore," they added.

The regulator had, in August, barred P2P players from offering tenure-linked assured minimum returns and liquidity options, apart from mandating T+1 settlement cycle.

**GLOOMY OUTLOOK**

According to sources, P2P major LiquiLoans has stopped onboarding new customers on its platform, while another large exchange, Faircent, is onboarding new customers at a very slow pace due to strict compliance standards. Meanwhile, the founders of Lendbox are seen promoting Per Annum-Estates, which en-

ables fractional ownership of real estate assets.

"Transaction volumes are at about 50 per cent levels, however actual disbursements (lender funds matched to borrower requirement) are lower due to leakages caused by T+1. The August 16 guidelines put some new limitations on P2P platforms such as fixed pricing, T+1 timeline etc. These require large back-end changes which we have done," said a small P2P exchange official.

However, Bhavin Patel,

Founder, LenDenClub, remains optimistic, and said the P2P industry will see newer players with fresh perspectives and mindsets entering the space in the coming days. "Since the regulatory changes in August 2024, the transaction volume on our platform has grown nearly fourfold in terms of the number of lenders participating in loan funding. In terms of transaction value, we have recovered about 80-85 per cent of our pre-regulatory business levels," he said.

# TRAI recommends putting 37-37.5 GHz, 37.5-40 GHz frequency range spectrum in upcoming auction

**Our Bureau**  
New Delhi

The Telecom Regulatory Authority of India (TRAI) on Tuesday recommended that spectrum in 37-37.5 GHz and 37.5-40 GHz frequency ranges should be put to auction in the forthcoming spectrum auction, and band plan n260 with time division duplexing (TDD)-based duplexing configuration should be adopted for 37-40 GHz frequency range.

The regulator also said that owing to the non-avail-

ability of the device ecosystem in 42.5-43.5 GHz frequency range, it will be prudent that the frequency range is not put to auction in the forthcoming spectrum auction.

The development comes after the Department of Telecommunications (DoT) sought TRAI's views on whether these bands should be put to auction for the telecom service providers.

"The DoT may send a separate reference for seeking the Authority's recommendations for 42.5-43.5 GHz frequency range for Interna-



tional Mobile Telecommunications (IMT) at an appropriate time," it said.

**TDD-BASED DUPLEXING**

TRAI also recommended the band plan n260 with TDD-

based duplexing configuration should be adopted for 37-40 GHz frequency range.

The frequency spectrum in the band n260 (37-40 GHz) should be auctioned with a block size of 100 MHz on licenced service areas (Telecom Circle/ Metro) basis with a validity period of 20 years, it said.

"The spectrum cap for n260 (37-40 GHz) should be kept as 40 per cent of the total spectrum put to auction and it should not be clubbed with 26 GHz band for the purpose of spectrum cap," it said.

# FMCG firms bet big on vending machines to propel snacks-on-the-go

**Aroosa Ahmed**  
Mumbai



With an uptick in demand for on-the-go snacks and beverages, fast-moving consumer goods (FMCG) majors in India from Coca-Cola and Nestle to Tata Consumer and Godrej & Boyce are betting on vending machines as business growth channels.

The companies also plan to introduce their product offerings through vending machines at airports, lounges and HoReCa (hotels, restaurants, cafes, catering) channels.

The Indian vending machine market is predicted to grow at a CAGR of 17.2 per cent by the end of 2028, according to strategic consulting and market research firm BlueWeave Consulting.

Coca-Cola said that it sees more growth opportunities in the vending machine space in the country.

**BIG POTENTIAL**

"The vending channel offers opportunities in areas including airports and shopping malls. It is a segmented approach that offers new opportunities. It will take time to scale but it is one of the interesting opportunities for a market like India. As it continues to develop, we are looking to be able to participate in the growth through this type of investment," John Murphy, President and CFO, The Coca-Cola Company, told *businessline* in a recent interaction.

Globally, the retail vending machine market size, valued at \$51.91 billion in 2021,

is growing at 10.7 per cent annually till 2030, as per Grand View research.

Tata Consumer Products (TCPL) started the vending machine business in 2023 and supplies vending machines to commercial establishments in the country. The company has crossed over 2,000 machines.

"The major factors driving the growth of this market are growing adoption of cashless transactions, increasing demand for food and beverages in airports and railway stations," said a GWR research report on the India vending machine market. In the country, Nestle India, Godrej & Boyce, Coffee Day and Atlantis also offer vending machines.

"We have a 5 per cent share from the vending machine business and you will find us being aggressive in the space. We aim to build a strong position as the vending machine business opens the whole TCPL portfolio. We are also operating a pilot on high-end vending machines for hotels and restaurants, as they require high-capacity and high-quality machines. We plan to roll it out in multiple cities," said Sunil D' Souza, Managing Director and Chief Executive Officer, TCPL.

Particulars		STANDALONE						CONSOLIDATED					
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.03.2024	31.03.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.03.2024	
1.	Total Income from Operations	370.14	397.91	394.89	1143.45	1156.69	1552.46	377.64	405.37	404.15	1170.75	1180.31	1583.55
2.	Net Profit / (Loss) from ordinary activities before tax, Exceptional and or Extraordinary items	43.67	48.93	52.72	137.04	144.69	198.72	38.55	44.92	48.77	125.58	138.14	188.19
3.	Net Profit / (Loss) from ordinary activities before tax, after Exceptional and or Extraordinary items	43.71	48.93	52.84	137.07	144.81	199.42	38.55	44.91	48.89	125.58	98.70	189.50
4.	Net Profit / (Loss) for the period after tax (after Extraordinary activities)	31.71	35.93	37.34	100.06	103.81	145.46	26.55	31.91	33.54	88.57	98.00	135.05
5.	Equity share capital	4828.16	4828.16	2414.08	4828.16	2414.08	2414.08	4828.16	4828.16	2414.08	4828.16	2414.08	2414.08
6.	Earnings Per Share (a) Basic ₹	6.57	7.44	15.47	20.72	43.00	60.25	5.50	6.61	13.89	18.34	40.60	55.94
	(b) Diluted ₹	6.57	7.44	15.47	20.72	43.00	60.25	5.50	6.61	13.89	18.34	40.60	55.94

Notes: The above is an extract of the detailed format of Consolidated unaudited financial results for the quarter ended 31 Dec 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations 2015. The full format of the Financial Results are available at www.nseindia.com, www.bseindia.com and www.mmforgings.com. The Company is engaged in only one segment. Figures have been regrouped wherever necessary. EPS is calculated based on post bonus issue capital from Q2F25 onwards.

Date : 03 Feb 2025  
Place: Chennai

For and on behalf of the Board  
Vidyashankar Krishnan  
Chairman and Managing Director

Sr. No.		Particulars	STANDALONE					
			3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	Year ended 31.03.2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	96,765.94	77,639.10	64,060.72	2,55,809.66	3,00,904.53	3,79,544.16	
2	Total income	97,480.95	78,169.74	65,121.76	2,57,702.86	3,03,747.44	3,83,670.36	
3	Net Profit / (Loss) for the period before tax	7,492.74	4,145.30	5,102.14	18,433.34	23,339.76	24,067.02	
4	Net Profit / (Loss) for the period after tax	5,738.66	2,638.48	3,297.71	12,768.12	14,997.46	15,481.52	
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	5,724.65	2,562.61	3,289.36	12,710.29	14,966.56	15,427.33	
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	11,854.87	11,854.87	11,854.87	11,854.87	11,854.87	11,854.87	
7	Other Equity	-	-	-	-	-	82,113.55	
8	Earnings Per Share (of Rs.10/- each) (not annualised)							
	(a) Basic (Rs.)	4.84	2.23	2.78	10.77	12.65	13.06	
	(b) Diluted (Rs.)	4.84	2.23	2.78	10.77	12.65	13.06	

Notes: 1. The above is an extract of the detailed format of the financial results for the quarter and nine months ended December 31, 2024, filed with the Stock Exchanges on February 04, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter and nine months ended December 31, 2024 are available on the Company's website www.mangalorechemicals.com and on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com.

2. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

Place : New Delhi  
Date : February 04, 2025

For and on behalf of the Board of Directors of Mangalore Chemicals & Fertilizers Limited  
Nitin M Kantak  
Whole Time Director  
DIN: 08029847

