



McNally Bharat Engineering Company Limited

CIN: L45202WB1961PLC025181

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Email: mbe.corp@mbecl.co.in Website: www.mcnallybharat.com

Registered Office: 4 Mangoe Lane Kolkata-700001

15th February 2023

The National Stock Exchange of India Limited

Exchange Plaza, 5th floor, Plot # C/1, 'G' Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051

BSE Limited

Corporate Relations Department

1st Floor, New Trading Ring, Rotunda Building

Phiroze Jeejeebhoy Towers, Dalal Street

Fort, Mumbai – 400 001

Dear Sir,

Sub: Published Copy of Unaudited Financial Results for the Third Quarter and Nine Months ended 31st December, 2022 (“the Results”)

Scrip Code/Symbol: 532629/MBECL

We refer to our letter dated 13th February 2022 informing you about the outcome of the meeting of the Interim Resolution Professional (IRP) with the suspended Board of Directors of the Company held on even date. The Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December 2022 (the “Results”) were published in Mint (English) and Su Khobor (vernacular – Bengali) on 15th February 2023, copy of which are enclosed.

Kindly take the above in your records.

Yours faithfully,

For **McNally Bharat Engineering Company Limited**

INDRANI

RAY

Indrani Ray

Company Secretary

Digitally signed by INDRANI RAY
DN: cn=Indrani Ray, o=McNally Bharat Engineering Company Limited, email=indrani.ray@mbecl.co.in, c=IN
Date: 2023.02.15 10:41:07 +05'30'

Encl: As above

[McNally Bharat Engineering Company Limited is under Corporate Insolvency Resolution Process as per provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business, and assets are being managed by the Resolution Professional, Mr. Ravi Sethia, appointed by the Kolkata Bench of the Hon'ble National Company Law Tribunal vide Order dated 26 August 2022 (Order published on 2 September 2022) under the provisions of the Code.]

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company

Member  Williamson Magor Group



Inflation surprise in Jan may fuel April rate hike

After staying below 6% for two months, CPI rose above the mark in Jan

Shayan Ghosh & Gopika Gopakumar
MUMBAI

Economists expect the Reserve Bank of India's rate-setting panel to effect another interest rate hike in April, after inflation breached the Reserve Bank of India's tolerance limit of 6% in January. On Monday, inflation measured by the consumer price index (CPI) accelerated to 6.52% for January, breaching the upper bound of RBI's 2-6% target. After staying above 6% for 10 months from January to October last year, it slid to 5.88% in November and to 5.72% in December. The surprise surge in inflation in January has led experts to believe that the tightening cycle will not end as soon as expected.

"While an inflation print of up to 6% was expected in January, 6.5% was certainly a surprise," said Madan Sabnavis, chief economist, Bank of Baroda.

The unexpected surge, Sabnavis said, vindicates the hawkish tone of the monetary policy committee's (MPC) statement on 8 February and its decision to remain in liquidity withdrawal mode. "This also ensures there will be no rate cut in FY24, and a 25-bps hike in the April policy seems a possibility if February CPI inflation is at 6.5% or more. However, I believe that if February CPI is up to 6%, RBI will go for a pause in April," he said. "Due to a lower supply of government securities as the government's borrowing programme nears completion in FY23, the market was expecting yields to fall. However, with inflation data coming in at a three-month high, yields have inched up," said Gopal Tripathi, head of treasury at Jana Small Finance Bank. Tripathi said high inflation negated the impact of the low supply of government securities, and the market is now expecting at least one more rate hike. To be sure, the monetary policy com-



So far, in the current tightening cycle, RBI has raised its repo rate by 250 bps to 6.5%. MINT

mittee's decision may be influenced by any change in price trends during February, the economists said.

Before the January inflation numbers were released, economists expected RBI to raise its ongoing rate hike cycle that began in May. RBI had even lowered its inflation expectation for the January-

RBI Governor Shaktikanta Das said on 8 February that rate hikes since May last year are still working their way through the system. He said the MPC believes that calibrated monetary policy action is required to keep inflation expectations anchored, break the persistence of core inflation and strengthen medium-term growth prospects. Others said the January inflation number comes at a time the central bank has been pointing out unrelenting core inflation or inflation excluding food and fuel. "The RBI's hawkish rhetoric was a surprise for the market last week, but its position has been validated. We see greater risks of another rate hike in April," economists at Barclays said in a note on Monday. Barclays said while it is possible that February inflation will be above 6%—it is expecting 6.3%—the direction of travel on CPI inflation is still lower, not higher. shuyan.g@livemint.com

UNEXPECTED RAISE

INFLATION slid to 5.88% in November and to 5.72% in December

THE unexpected surge vindicates the hawkish tone of the monetary policy committee

ECONOMISTS had expected RBI to raise its ongoing rate hike cycle that began in May

March quarter by 20 bps to 5.7% in February from 5.9% in December. So far, in the current tightening cycle, RBI has raised its repo rate by 250 bps to 6.5%. The tightening and gradual withdrawal of excess liquidity was necessitated after runaway prices threatened to hamper long-term growth prospects.

'India is Blackstone's 2nd biggest market outside US, holds strong fundamentals'

Swaraj Singh Dhanjal
swaraj.d@thrive.com
MUMBAI

Global private equity major Blackstone, which has a portfolio of \$50 billion in India, sees the Indian economy continuing to grow faster than the rest of the world and plans to double down on its investments in the country, already its second biggest market outside the US, said Jonathan Gray, president and chief operating officer of Blackstone.

Gray believes that the recent episode of sharp stock price erosion in one of the largest conglomerates in India will not be a long-term impediment to investor interest in India. "Outside of the United States, if you look at our equity businesses, the number one country would be the UK and the number two would be India, which tells you that Blackstone believes a lot in India. The fundamentals here for long term growth are out-



Jonathan Gray, president and COO of Blackstone.

standing; young population, hundreds of millions of people who speak English, more engineers than anywhere else in the world, a very low cost place to do business, entrepreneurial people and a government now that is oriented towards growth. And we believe as more infrastructure comes into this country, it can continue to grow at a much faster rate than the rest of the world," said Gray at a media roundtable in Mumbai on Tuesday. Gray added that in private

equity, the firm has seen the highest returns in the world from India and it has also seen extraordinarily strong returns in real estate as well.

"And so when you have success in an area, you tend to double down. We look at India as a place that has a very bright future in terms of growth. And we are very well situated at our scale," he said.

Gray added that Blackstone, which has largely focused on buyout or control transactions, intends to go into India

investments in newer areas such as growth investments and is also excited about opportunities in infrastructure.

"We've done one deal in our growth equity space Xpress-bees, which is in the e-commerce area. Because of all the entrepreneurship, technology strength, we think growth would be a natural place for us to expand. I see infrastructure/energy infrastructure as a very interesting area here. Obviously, India needs more transmission and it certainly can take more advantage of its strength in solar. So, I think some of our energy and infrastructure practices could come here," said Gray.

While almost 50% of Blackstone's Asia fund has been invested in India, Gray said currently the firm is not looking at setting up a dedicated India fund.

"I think it's possible over time that we could create sub-funds, if India grew to be so large, where we might have parallel vehicles," he said.

Bata Q3 profit rises 15% on festive sales

Reuters
feedback@livemint.com

Footwear manufacturer Bata India Ltd reported a 15% increase in quarterly profit on Tuesday, as more shoppers flocked to its stores during the festive season.

The Gurugram-based company's consolidated profit rose to ₹83.9 million (\$10 million) in the third quarter ended December 31, from ₹72.3 million in the year-ago quarter.

Most retailers and manufacturers make a bulk of their sales in the October to Decem-

ber quarter, which is marked by festivals and weddings, when Indians splurge on apparel, accessories, and electronics.

"We saw growth and expansion in the share of our premium category brands like Hush Puppies, Marie Claire, and Red Label, among others," Chief Executive Officer Gunjan Shah said in a statement.

Bata India, the flagship of Netherlands-based Bata BV,

also said its diversification into categories such as comfort and casual wear, with ranges such as Bata Comfit and Floatz, helped boost sales.

The footwear and accessories company's consolidated revenue from operations rose 7% to ₹9 billion.

It opened 39 new franchise stores across the country in the quarter, bringing the total to more than 390 stores. Last month, rival Metro

Brands Ltd reported an 11% increase in profit after opening 48 new stores across the country on a net basis.

Bata India's shares closed about 0.6% higher at ₹1,508.90 on Tuesday. The stock is down nearly 9% so far this year.

"Continuous focus on refreshing product portfolio with our strategy of casualisation and offering premium fashionable products reflected in overall ASP (average selling price) growth and expansion in share of our premium category brands," Shah added.

McNally Bharat Engineering Company Limited						
CIN: L46202WB1961PLC025181						
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Phone no: (033) 4459 1212						
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022						
(Rs. in Lakhs, unless otherwise stated)						
Sl. No.	Particulars	Standalone		Consolidated		
		Three months ended	Nine months ended	Three months ended	Three months ended	Nine months ended
	31.12.2022	31.12.2021	31.12.2022	31.12.2022	31.12.2021	31.12.2022
1	Total Income from operations	6,785.19	7,372.31	16,407.39	11,131.19	11,560.01
2	Profit/(Loss) for the period (before tax, Exceptional items)	(67,950.65)	113.51	(196,253.84)	(67,788.46)	69.21
3	Exceptional Items	(7,773.61)	-	(7,773.61)	(7,773.61)	-
4	Profit/(Loss) for the period before tax	(75,724.26)	113.51	(204,027.45)	(75,562.07)	69.21
5	Profit/(Loss) for the period after tax	(75,724.26)	113.51	(204,027.45)	(75,562.07)	69.21
6	Other Comprehensive Income (net of tax)	10.69	4.44	32.09	18.69	-
7	Total Comprehensive Income for the period	(75,713.57)	117.95	(203,995.36)	(75,543.38)	69.21
8	Paid-up Equity Share Capital (Face Value Rs 10 each)	21,157.08	21,157.08	21,157.08	21,157.08	21,157.08
9	Other Equity in Audited Balance Sheet as at 31st March, 2022		(22,796.45)			(38,464.98)
10	Earning per Equity Share on net profit after tax (fully paid up equity share of Rs 10)					
	- Basic (Rs.)	(35.79)	0.05	(96.43)	(35.73)	0.04
	- Diluted (Rs.)	(35.79)	0.05	(96.43)	(35.73)	0.04

Note:

- The above is an extract of the detailed format of the Statement of 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 Statement of Financial Results is available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the Company's website, www.mcnallybharat.com
- The Company is under Corporate Insolvency Resolution Process as per provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business, and assets are being managed by the Resolution Professional, Mr. Ravi Sethia, appointed by the Kolkata Bench of the Hon'ble National Company Law Tribunal vide Order dated 28th August 2022 (Order published on 2nd September 2022) under the provisions of the Code.
- The Statement of Financial Results were reviewed by the Audit Committee and approved by the suspended Board of Directors of the Company at its meeting held on 13th February 2023. The Statutory Auditors have carried out a limited review of these financial results for the quarter and nine month ended 31st December 2022.

For McNally Bharat Engineering Company Limited
(A Company under Corporate Insolvency Resolution Process)

Ravi Sethia
Resolution Professional

Asim Kumar Barman
Director

Place: Kolkata
Date: 13th February, 2023

IBBI/PA-01/IP-PU/1305/2018-2019/12052
DIN: 02373956

India -
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Powerhouse
in the Making

ZETWERK

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- Financing for MSMEs - the constraints to supply chain financing & solutions
- Future of consumer electronics manufacturing

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