



ICRA

ICRA Limited

**February 14, 2023**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Scrip Code: 532835**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai - 400 051, India  
**Symbol: ICRA**

Dear Sir/Madam,

**Sub.:- Advertisement copies**

Please find enclosed copies of the extracts of the unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (the “**Company**”) for the third quarter and nine months ended December 31, 2022, published in the following newspapers on February 14, 2023, pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Financial Express
2. Jansatta

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above



# SAYS NOT THE COMPETENT AUTHORITY Srei administrator rejects Kanorias' offer

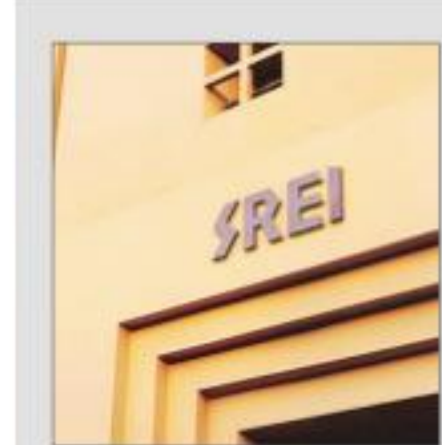
MITHUN DASGUPTA  
Kolkata, February 13

THE ADMINISTRATOR OF two insolvent Srei companies has returned the resolution plan submitted by the erstwhile promoters, the Kanorias, to withdraw the companies from insolvency proceedings, stating that he is not the "competent authority" to accept it, sources close to the development said.

As insolvency petitions against Srei Infrastructure Finance (SIFL) and its subsidiary Srei Equipment Finance (SEFL) were filed by the Reserve Bank of India (RBI), the RBI would be the competent authority to accept or reject the resolution plan in this case, the sources said.

The Kanorias last week made a fresh settlement offer to creditors. The proposal under Section 12A of the Insolvency and Bankruptcy Code (IBC) was made through SIFL promoter company Adisri Commercial. As per the offer, the creditors' entire claim of around ₹32,000 crore will be repaid using multiple financial instruments such as upfront cash, NCDs, OCDs and equity over time.

Kanorias have claimed that their fresh settlement offer to the creditors is "highest" among existing bid offers.



THE PROPOSAL

■ The ex-promoters last week made a fresh settlement under Sec 12 of IBC

■ Under Sec 12A, resolution plan has to be submitted to the insolvency applicant, ie, RBI in this case

"Adisri Commercial submitted the plan to the administrator. But he returned the plan as he is not the competent authority to accept it under Section 12A of the IBC. Under Section 12A, a resolution plan should be submitted to the insolvency applicant. Here, the RBI had filed the insolvency petition for initiation of the insolvency proceedings. So, a plan should be sent to the RBI," the sources said.

"The administrator has sent a letter to Adisri Commercial and informed that he cannot accept the plan," the sources added.

An e-mail sent to the administrator, Rajneesh Sharma, remained unanswered till press time.

Sources close to the Kanorias said they have not received any formal intimation, but that "it would be preposterous on behalf of the RBI-appointed administrator or the bankers not to accept such a proposal which is highest in value and merit".

The fresh settlement offer to the lenders includes ₹3,500 crore upfront cash with net present value of ₹7,000 crore.

Adisri Commercial, which has a stake of around 60% in SIFL, submitted the resolution plan days ahead of the disclosure of the results of the consolidated committee of creditors' voting on the three resolution plans, submitted by the bidders: National Asset Reconstruction Company (NARCL), consortium of Varde Partners and Arena Investors, and Authum Investment and Infrastructure, to acquire the two companies. The resolution plan which gets the highest vote will be treated as approved by the CoC.

# First green bond issue sees strong demand

REUTERS  
Mumbai, February 13

INDORE MUNICIPAL CORPORATION'S debut public issue of India's green bonds saw strong demand from retail and institutional investors, with a nearly three-fold jump in the subscription on the second day, exchange data collated by merchant bankers showed.

The issue garnered bids worth ₹7 billion (\$84.7 million), as against the total size of ₹2.44 billion, data showed.

The issue opened for subscription on Friday and will close on Tuesday even as it was oversubscribed as the regula-

tory mandate requires a public issue to stay open for a minimum of three working days, one of the bankers said.

The institutional investor category saw the biggest demand after being subscribed 3.76 times, while the retail segment saw investors bidding for 2.70 times the allotted quantum. The higher demand from institutional investors was on expected lines after the corporation did road shows and out-reach programmes, said Divyank Singh, chief executive officer of Indore Smart City.

However, retail participation came as "a surprise" the civic official said.



ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Telephone No.: +91-11-23357940; Website: www.icra.in; Email ID: investors@icraindia.com

## EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

| S. No. | Particulars  | Quarter ended December 31, 2022 (Unaudited) | Nine months ended December 31, 2022 (Unaudited) | Quarter ended December 31, 2021 (Unaudited) |
|--------|--|---|---|---|
| 1      | Total income from operations   | 5,802.47                                    | 16,605.99                                       | 4,873.64                                    |
| 2      | Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)  | 2,619.88                                    | 8,608.44  | 2,168.60                                    |
| 3      | Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)   | 2,619.88                                    | 8,608.44  | 2,168.60                                    |
| 4      | Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)  | 2,320.11                                    | 7,178.16  | 1,654.22                                    |
| 5      | Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and Other comprehensive income (after tax)] | 2,303.93                                    | 7,139.05  | 1,647.03                                    |
| 6      | Equity share capital   | 965.12                                      | 965.12  | 965.12                                      |
| 7      | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet as at March 31, 2022  |   | 65,513.30                                       |   |
| 8      | Earnings per share (of ₹ 10/- each)  |   |   |   |
|        | Basic :  | 24.12                                       | 74.62   | 17.20                                       |
|        | Diluted :  | 24.12                                       | 74.62   | 17.20                                       |

## EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

| S. No. | Particulars  | Quarter ended December 31, 2022 (Unaudited) | Nine months ended December 31, 2022 (Unaudited) | Quarter ended December 31, 2021 (Unaudited) |
|--------|--|---|---|---|
| 1      | Total income from operations   | 10,303.53                                   | 29,415.02                                       | 8,655.36                                    |
| 2      | Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)  | 4,788.89                                    | 13,034.05                                       | 4,130.80                                    |
| 3      | Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)   | 4,788.89                                    | 13,034.05                                       | 4,130.80                                    |
| 4      | Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)  | 3,923.89                                    | 9,809.68  | 3,108.94                                    |
| 5      | Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and Other comprehensive income (after tax)] | 3,898.38                                    | 9,672.75  | 3,099.86                                    |
| 6      | Equity share capital   | 965.12                                      | 965.12  | 965.12                                      |
| 7      | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet as at March 31, 2022  |   | 83,395.91                                       |   |
| 8      | Earnings per share (of ₹ 10/- each)  |   |   |   |
|        | Basic :  | 40.42                                       | 100.70  | 32.10                                       |
|        | Diluted :  | 40.42                                       | 100.70  | 32.10                                       |

NOTES:  
1. The above is an extract of the detailed format of Quarterly and Nine Months Standalone and Consolidated Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out limited review of the Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022. The full format of the Quarterly Standalone and Consolidated Unaudited Financial Results and Limited Review Report thereon are available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and under the Investors section on the Company's website www.icra.in.

By Order of the Board of Directors  
**Ram Nath Krishnan**  
Managing Director & Group C.E.O.  
(DIN: 09371341)

Place : Mumbai  
Date : February 13, 2023

# InsuranceDekho raises \$150 mn in Series A funding

FE BUREAU  
Kolkata, February 13

INSURTECH PLAYER INSURANCEDEKHO has raised \$150 million in Series A funding, consisting of a mix of equity and debt.

"The equity round was led by Goldman Sachs Asset Management and TVS Capital Funds with participation from Investcorp, Avataar Ventures

and LeapFrog Investments," the company said in a release. This is the first time the firm has raised external funding.

The funds will be used to scale up the company's product and technology functions, expand to new markets, launch products in the health and life categories, grow the company's micro, small & medium enterprise insurance business, strengthen its leadership team

The funds will be used to scale up the company's product and technology functions, expand to new markets and launch new products, it said

and pursue inorganic growth opportunities, it said.

The company aims to achieve annualised premium

run-rate of ₹3,500 crore by March 2023. "We need to go beyond the urban regions when it comes to insurance penetration in the country. To realise our goal of democratising insurance for the general public, we are expanding our reach and will continue to build on our tech-based solutions and empowered advisors..." said InsuranceDekho CEO and co-

founder Ankit Agrawal. Ish Babbar, CTO and co-founder, said insurance distribution in India needs innovative solutions. "The fundraise will enable us to deploy scalable insurtech solutions in the areas of data analytics, artificial intelligence, last mile servicing and claims management while keeping customer experience at the core of everything," Babbar said.

# Inflation jumps to three-month high

More worryingly, rural retail inflation outpaced the general index and was higher at 6.85% in January 2023 against 6% in urban areas. Prices of several items hardened - higher annual inflation rate was reported in January compared to December in components of core inflation namely "personal care and effects" (9.57%), health (6.36%) and "prepared meals, snacks, sweets, etc.", while slight declines were reported in "clothing and footwear" (9.08%), "household goods and services" (7.26%).

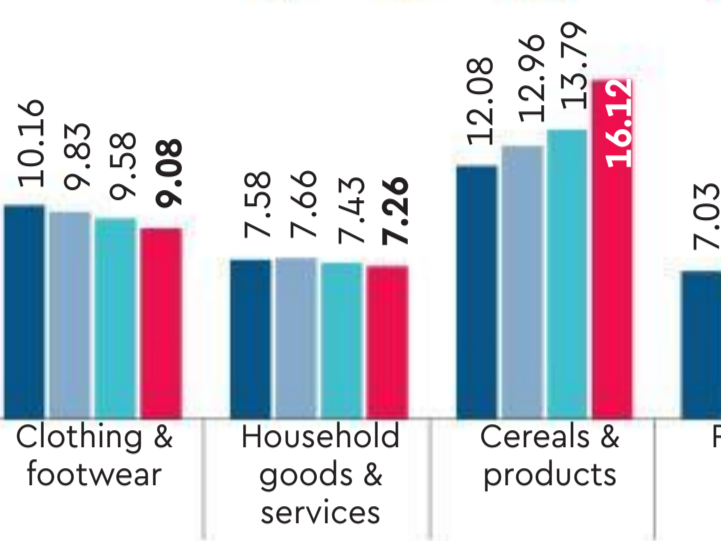
Indicating a broad-based hardening of prices, four of the six subgroups of the CPI basket - "food and beverages", "clothing and footwear", "fuel and light" and "miscellaneous" had inflation above 6% in January.

The retail inflation was at 6.01% in January 2022 and 5.66% in December 2021.

Food and consumer affairs minister Piyush Goyal on Monday asked state-owned Food Corporation of India to open more procurement centres covering all revenue districts in Uttar Pradesh for the benefit of farmers and also sell more wheat in open market to cool prices. With reports of heat conditions in several regions affecting the quality of standing wheat crops, the gov-

## PERSISTING PRICE PRESSURES

Inflation rate (%) Oct Nov Dec '22 Jan '23



ernment is exploring options like imposing stock holding limit for wheat and releasing additional quantities of the grain over and above the 3 million tonne (mt) already approved for open market sale by FCI. It will also likely continue with the ban on wheat exports imposed last year till the end of the 2023-24 marketing season (April-June).

While noting that the policy repo rate increases undertaken since May 2022 are working their way through the system, the RBI had stressed in the latest policy review that, "it is imperative to remain alert on inflation so as to ensure that it remains within the tolerance band and progressively aligns with the target".

Suvodeep Rakshit, senior economist, Kotak Institutional Equities, said: "The hawkish tone of the RBI in the February policy seems justified with

both headline and core inflation (at 6.4% in January) remaining sticky and elevated. The RBI is unlikely to change its stance in the April policy, while a 25-basis point hike is a distinct possibility now (compared to a larger probability of pause earlier)".

However, India Ratings said it expects a pause in the policy rate in the near term. "Although we expect February 2023 headline retail inflation to remain around 6.5%, it is expected to moderate from March 2023," said Sunil Kumar Sinha and Paras Jasrai of India Ratings.

The "food and beverages" subgroup, which has a 45.86% weight in the combined CPI basket, registered a 6.19% inflation last month from 4.58% in December 2022.

Vegetables continued to register deflation for the third straight month but it was

lower at 11.7% in January compared to 15.08% in December. Prices of eggs, meat and fish, and milk also rose in January.

RBI governor Shaktikanta Das said on Saturday after the central bank board meeting, which was attended by finance minister Nirmala Sitharaman, that retail inflation could fall further from 5.3% projected for 2023-24 if crude prices remain benign. He said RBI has assumed crude price of \$95/barrel for its inflation projection for the next fiscal, while the average price this year has been \$93/bbl. "The risks to inflation is evenly balanced in FY24," he said.

Aditi Nayar, chief economist, head - Research & Outreach, Icria, said the broad-based sequential fall in prices of several food items in early February 2023 as well as a high base should dampen the year-

on-year food inflation print for this month below 6%. "Besides, the 3.3% rise in acreage has brightened the rabi output prospects, amid early sowing, improved fertiliser availability and healthy reservoir storage, offering some relief," she said, adding that the headline CPI inflation is projected to soften mildly to 6.3% in February 2023.

"The reason for (spurt in inflation) is that companies are still passing on higher input costs to the consumers. This will continue in the fourth quarter, too," said Madan Sabnavis, chief economist, Bank of Baroda. He added that retail inflation is likely to remain elevated for the next two months too. "There is scope for the Union and state governments to consider action on the taxes front especially fuel to cool down inflation," he said.

Before the January inflation data was out, most analysts expected the latest rate hike to be the terminal one in the current cycle and the Monetary Policy Committee to pause.

However, if core inflation remains unyielding for a few more months, the repo rate could remain at 6.5% for longer, they had said. In fact, core inflation inched up to 6.1% in December from 6% in November, even as the price pressures measured by the consumer food price index saw a sharp sequential decline from 4.67% to 4.19%, enabled by a sharp deflation in vegetables.

## SHALIMAR PAINTS LIMITED

CIN : L24222HR1902PLC065611  
Regd. Office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32 Gurugram -122001, Haryana  
Website: www.shalimarpaints.com  
Email: askus@shalimarpaints.com, Ph No. : +91 124 4616600

**REGULATION 47 (1)(b) OF SEBI (LODR) REGULATIONS, 2015**  
**EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022**  
(Rs. in crores, except per share data)

| Sl. No. | Particulars   | Standalone    |            |                   |            |            | Consolidated  |            |                   |            |            |
|---------|---|---------------|------------|-------------------|------------|------------|---------------|------------|-------------------|------------|------------|
|         |   | Quarter Ended |            | Nine Months Ended |            | Year Ended | Quarter Ended |            | Nine Months Ended |            | Year Ended |
|         |   | 31.12.2022    | 31.12.2021 | 31.12.2022        | 31.12.2021 | 31.03.2022 | 31.12.2022    | 31.12.2021 | 31.12.2021        | 31.03.2022 |            |
|         |   | Unaudited     | Unaudited  | Unaudited         | Unaudited  | Audited    | Unaudited     | Unaudited  | Unaudited         | Audited    |            |
| 1       | Total Income from Operations  | 129.07        | 96.46      | 349.65            | 252.56     | 358.10     | 129.07        | 96.46      | 349.65            | 252.56     | 358.10     |
| 2       | Other Income  | 0.99          | 2.63       | 3.77              | 2.87       | 5.01       | 0.99          | 2.55       | 3.68              | 2.63       | 4.63       |
| 3       | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)   | -6.22         | -12.79     | -26.50            | -46.38     | -53.15     | -6.24         | -12.87     | -26.62            | -46.63     | -53.53     |
| 4       | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)  | -6.22         | -15.13     | -26.50            | -51.20     | -60.56     | -6.24         | -12.87     | -26.62            | -51.45     | -60.94     |
| 5       | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)   | -6.22         | -15.13     | -26.50            | -51.20     | -59.97     | -6.24         | -12.87     | -26.62            | -51.45     | -60.35     |
| 6       | Total Comprehensive Income for the period [Comprising Profits/(Loss) for the period (after tax) and other Comprehensive Income (after tax)] | -5.95         | -17.30     | -26.22            | -53.31     | -61.80     | -5.97         | -15.04     | -26.34            | -53.56     | -62.18     |
| 7       | Paid up Equity Share Capital (Face Value of Rs. 2/- each)   | 14.44         | 10.86      | 14.44             | 10.86      | 14.44      | 14.44         | 10.86      | 14.44             | 10.86      | 14.44      |
| 8       | Other Equity  |               |            |                   |            | 320.37     |               |            |                   |            | 336.07     |
| 9       | Earnings Per Share (Face Value of Rs. 2/- each) (for continuing and discontinued operations)-   |               |            |                   |            |            |               |            |                   |            |            |
|         | Basic   | -0.86         | -2.79      | -3.67             | -9.43      | -10.69     | -0.86         | -2.37      | -3.69             | -9.48      | -10.76     |
|         | Diluted*  | -0.86         | -2.79      | -3.67             | -9.43      | -10.69     | -0.86         | -2.37      | -3.69             | -9.48      | -10.76     |

\* Anti-dilutive

Notes:  
1. The above is an extract of the detailed format of Quarterly Financial Results for the quarter and nine months ended December 31, 2022, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Nine months Financial Results for the Quarter/ Nine months ended December 31, 2022, is available on the website of Stock Exchanges at (www.bseindia.com / www.nseindia.com) as well as on the Company's Website at (www.shalimarpaints.com).  
2. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2023. Limited Review of these results in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 has been carried out by the Statutory Auditors.

For and on behalf of the Board  
**Ashok Kumar Gupta**  
Managing Director  
DIN: 0172395

Place: Gurugram  
Date: 13 February 2023

## HBL POWER SYSTEMS LIMITED

CIN: L40109TG1986PLC006745  
Regd. Off: 8-2-601, Road # 10, Banjara Hills, Hyderabad - 500 034.

**Extract of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2022**  
(Rs. in Lakhs)

| S. No. | Particulars  | STANDALONE     |           |                   |           |            |                | CONSOLIDATED |                   |           |            |            |  |
|--------|--|----------------|-----------|-------------------|-----------|------------|----------------|--------------|-------------------|-----------|------------|------------|--|
|        |  | Quarter ending |           | Nine months ended |           | Year ended | Quarter ending |              | Nine months ended |           | Year ended |            |  |
|        |  | 31-Dec-22      | 30-Sep-22 | 31-Dec-21         | 31-Dec-21 | 31-Mar-22  | 31-Dec-22      | 30-Sep-22    | 31-Dec-21         | 31-Dec-21 | 31-Mar-22  |            |  |
|        |  | Unaudited      | Unaudited | Unaudited         | Unaudited | Audited    | Unaudited      | Unaudited    | Unaudited         | Unaudited | Audited    |            |  |
| 1      | Total Income from operations   | 32900.40       | 30828.74  | 34403.69          | 95194.27  | 84492.30   | 32,248.99      | 31,387.87    | 34,873.74         | 96,606.68 | 86,226.85  | 123,621.02 |  |
| 2      | Net Profit / (Loss) for the period (before Tax and Exceptional items)  | 3230.55        | 2726.20   | 3713.14           | 8807.71   | 5894.12    | 3,261.98       | 2,805.93     | 3,761.39          | 8,982.10  | 6,350.11   | 11,079.35  |  |
| 3      | Net Profit/(Loss) for the period before tax (after Exceptional items)  | 3305.35        | 2912.51   | 3633.80           | 9055.86   | 7115.40    | 3,336.78       | 2,992.25     | 3,682.05          | 9,230.25  | 7,571.39   | 12,152.36  |  |
| 4      | Net Profit/(Loss) for the period after tax (after Extraordinary items)   | 2264.08        | 1888.40   | 2430.36           | 6070.74   | 5524.42    | 2,263.91       | 1,953.20     | 2,487.52          | 6,214.70  | 6,035.86   | 9,283.04   |  |
| 5      | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 2239.50        | 1856.82   | 2396.33           | 5991.55   | 5413.54    | 2,292.12       | 1,976.16     | 2,456.74          | 6,236.42  | 5,929.89   | 9,292.05   |  |
| 6      | Equity share capital (Face Value Re 1/- each)  | 2771.95        | 2771.95   | 2771.95           | 2771.95   | 2771.95    | 2,771.95       | 2,771.95     | 2,771.95          | 2,771.95  | 2,771.95   | 2,771.95   |  |
| 7      | Reserves (excluding Revaluation Reserves as shown in the Balance sheet for previous year)  |                |           |                   |           | 76543.24   |                |              |                   |           |            | 75,432.94  |  |
| 8      | [i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):   |                |           |                   |           |            |                |              |                   |           |            |            |  |
|        | [a] Basic  | 0.81           | 0.67      | 0.86              | 2.16      | 1.95       | 0.83           | 0.71         | 0.89              | 2.25      | 2.14       | 3.35       |  |
|        | [b] Diluted  | 0.81           | 0.67      | 0.86              | 2.16      | 1.95       | 0.83           | 0.71         | 0.89              | 2.25      | 2.14       | 3.35       |  |
|        | [ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):   |                |           |                   |           |            |                |              |                   |           |            |            |  |
|        | [a] Basic  | 0.81           | 0.67      | 0.86              | 2.16      | 1.95       | 0.83           | 0.71         | 0.89              | 2.25      | 2.14       | 3.35       |  |
|        | [b] Diluted  | 0.81           | 0.67      | 0.86              | 2.16      | 1.95       | 0.83           | 0.71         | 0.89              | 2.25      | 2.14       | 3.35       |  |

Notes:  
1. The above



