



**MTNL**

**MAHANAGAR TELEPHONE NIGAM LIMITED**

**(A GOVERNMENT OF INDIA ENTERPRISE)**

**CIN L32101DL1986GOI023501**

Registered and Corporate Office: Mahanagar Doorsanchar Sadan 5<sup>th</sup> Floor, 9 CGO Complex, Lodhi Road, New Delhi - 110 003. Tel: 011-24319020, Fax: 011-24324243, Website: [www.mtnl.net.in](http://www.mtnl.net.in) /[www.bol.net.in](http://www.bol.net.in) Email id:[mtnlcsco@gmail.com](mailto:mtnlcsco@gmail.com)

**MTNL/SECTT/SE/2024**

**November 16, 2024**

<b>To,</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 500108	<b>To,</b> <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: MTNL
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**Sub: COMPLIANCE WITH REGULATION 30 & 47 OF SEBI (LODR), 2015 – SUBMISSION OF NEWSPAPER ADVERTISEMENT**

Dear Sir,

Pursuant to Regulation 30 and 47(3) read with Schedule III of SEBI (LODR) Regulations, 2015, please find enclosed the copies of newspaper advertisement published on 15.11.2024, in the newspaper Financial Express (English Newspaper) and Jansatta (Hindi Newspaper), regarding publishing of Standalone and Consolidated Unaudited Reviewed Quarterly Financial Results for the Quarter ended 30.09.2024 which were considered, approved and taken on record by the Board of Directors in their meeting held on 14.11.2024.

Further, in terms of Regulation 46 of SEBI (LODR) Regulations, 2015, the aforesaid Unaudited Reviewed Financial Results are also uploaded on the website of the Company ([www.mtnl.net.in](http://www.mtnl.net.in)).

Kindly take the same on your records.

Thanking You,  
Yours faithfully,

**(RATAN MANI SUMIT)**  
**COMPANY SECRETARY**

● THE COMPANY TO REBRAND AS SUNDROP BRANDS

# Agro Tech Foods to buy Bharti-backed Del Monte

Share swap deal valued at over ₹1,300 crore

VIVEK SUSAN PHTO  
Mumbai, November 14

**AGRO TECH FOODS**, backed by Samara Capital, will acquire Del Monte Foods, a joint venture of Bharti Enterprises and Del Monte Pacific, in a share swap deal valued at over ₹1,300 crore.

**DEAL BOOK**  
The transaction will see Agro Tech issue 13.3 million shares at ₹97.55 apiece to the current shareholders — Bharti (59.29%) and Del Monte Pacific (40.7%).

As part of the transaction, Agro Tech Foods will also gain access to Del Monte's manufacturing and R&D facility. Key leadership changes were announced with Nitish Bajaj joining as group managing director.

Post acquisition, Ashesh Kumar Sharma, currently MD and CEO, will transition to the role of executive director and CEO for the Sundrop and Act II business lines.



Pacific will get 14% stake in the company, Agro Tech said. Additionally, Agro Tech will acquire an exclusive, perpetual license for the Del Monte brand in India, ensuring long-term access to the brand for its growing consumer base. "There are no plans to exit food," Harjeet Kohli, joint managing director, Bharti Enterprises, said in a conversation with FE. "If anything, we intend to partake of growth in the food category," he added. "The plan is to aggregate the food business of Agro Tech, which has Sundrop edible oil

and Act II popcorn, with that of Del Monte, which offers branded processed food and beverages. While both businesses can combine and grow organically, there is nothing preventing the company from acquiring brands in adjacent spaces," Kohli said of the way forward for the company. Bharti had entered the foods segment in 2004 through a joint venture with investment bank EL Rothschild, called FieldFresh Foods. The JV was into producing and exporting fresh fruits and vegetables. By 2007, Singapore-based

Del Monte Pacific had acquired a 40.1% stake in FieldFresh for \$20.8 million, giving the venture toward processed foods and introducing products like fruit juices, ketchup, olive oil, pasta, mayonnaise and canned fruits to the Indian market.

Agro Tech is expected to leverage Del Monte's distribution network to serve both retail and institutional clients, including quick-service restaurants and airlines, experts tracking the market said.

As part of the transaction, Agro Tech Foods will also gain access to Del Monte's manufacturing and R&D facility in Hissar, Tamil Nadu and in Ludhiana, Punjab. Additionally, key leadership changes were also announced on Thursday: Nitish Bajaj will join as group managing director, bringing extensive experience in consumer products, while Chir Prakash Manchanda has been appointed as non-executive independent director. Ashesh Kumar Sharma, currently managing director and CEO, will transition to the role of executive director and CEO for the Sundrop and Act II business lines.

# Ola Electric to be probed over service, product standards

ADITYA KALRA  
November 14

**THE COUNTRY'S TOP** product certification agency will investigate e-scooter maker Ola Electric's deficiency in service standards and product issues, the consumer affairs secretary told Reuters on Thursday.

Last month, the Central Consumer Protection Authority (CCPA) sent Ola Electric a notice seeking an explanation after receiving an unusually high 10,000 complaints.

Ola, the country's top electric scooter maker, responded that it had resolved 99.1% of the complaints. After reviewing that response, the CCPA has now asked the Bureau of Indian Standards to conduct a detailed investigation into the matter, consumer affairs secretary Nidhi Khare said on Thursday. Ola Electric did not immediately respond to a Reuters email seeking comment.

**UNDER THE SCANNER**  
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consumer affairs secretary Nidhi Khare said on Thursday. Ola Electric did not immediately respond to a Reuters email seeking comment.

The complaints were mostly for "minor" issues, Ola's founder Bhavish Aggarwal said on an earnings call last week. "Two-thirds of it actually are just minor issues like loose parts or customers unfamiliar with the software used," Aggarwal said.

The rising complaints and ensuing regulatory scrutiny have cast a shadow on the e-scooter maker, following its stellar market debut in August. Ola Electric's shares are down about 7.6% from their listing price of ₹76. On Thursday, its shares were down about 1%, while auto stocks had risen 0.5%. —REUTERS

# Many startups are like upstarts: Bajaj

PRESS TRUST OF INDIA  
Mumbai, November 14

**THE BIGGEST DIFFERENCE** between established brands and many startups is while the former build strategy, brand, and technology, the latter are more like upstarts that end up burning the same things, Bajaj Auto managing director Rajiv Bajaj said on Thursday. "There are three technologies here. Startup,

then there is a word which I like to call most of them, which is upstart. Then, the winners or the champions," Bajaj said while speaking at the CNBC-TV18 Global Leadership Summit in Mumbai.

He said those who enter a market without a strategy are "upstarts" and end up burning everything — from their brand name to their technology.

"Upstarts are those who don't have a build-it-stays. They have a burn-it strategy. They burn brands by reducing price every month. They burn products in their factory, in the trucks, at the dealerships, on the road," he said. On the contrary, he said, "startups are those who have built a strategy. They build technology, brands, products, and consumer experiences."

# October tractor demand brings cheer for FY25

SHWARJ BAGCHAKAR  
Mumbai, November 14

**THE SLOGGISH DEMAND** for tractors in the first half of the year paved way for a robust jump in volumes during October, forcing manufacturers to revise upwards the full-year volume guidance for the segment.

After a 9% year-on-year (y-o-y) drop to 443,000 units in dispatch volumes during April to September, tractor sales jumped 22% in October to 144,000 units with double-digit growth posted by four of the top five manufacturers. The growth was even higher month-on-month, as September clocked 100,000 units.

While the projection for tractor sales growth made during the beginning of FY25 was 4-5%, it has now been revised to 6-7%.

**DEMAND GROWTH**  
Tractor sales jumped 22% in October to 144,000 units. The projection for tractor sales growth made during the beginning of FY25 was 4-5%, it has now been revised to 6-7%.

Growth comes after a 9% y-o-y drop to 443,000 units in dispatch volumes during April to September. The jump was even higher month-on-month, as Sept clocked 100,000 units.

government on rural growth and favourable terms of trade will augur well for a strong tractor demand in the second half of the year, M&M estimates. M&M tractor volumes grew the most among the large players during October, helping the Mumbai-based company expand its market share to nearly 49% from 42% clocked during October last year.

Speaking to analysts a few days ago, Rajesh Jejurkar, executive director and CEO (auto and farm equipment sector), Mahindra & Mahindra, said, "Reserve levels are very good, which is a very good indicator. Reserve levels we have seen in many, many years."

Speaking to FE, Neeraj Mehra, chief officer, tractor business division, Escorts Tractors, said, "The festivals are auspicious occasions for new purchases but the bigger reason is the positive sentiment driving demand. The monsoons were good pushing the reservoir to more than 85% levels."

"The sowing was good so the output now is expected to be better than last year. MSP in the Khar crop was also increased. So, overall there has been a very positive sentiment," Mehra said.

After peaking at 940,000 units in FY23, the tractor industry witnessed weak demand in FY24 and posted a 7% y-o-y decline due to a below-normal monsoon.

## RESULTS CORNER

### Bharat Forge Q2 profit rises over 13% to ₹361 crore

**BHARAT FORGE (BFJ)** reported a 13.22% y-o-y rise in consolidated net profit to ₹361.12 crore and a 2.27% y-o-y reduction in consolidated revenue to ₹1,688.50 crore for the September quarter. Ebitda for the quarter was up 20.8% to ₹490 crore, resulting in margin improvement of 220 basis points to 16.5%.

### HAL Q2 profit jumps 22% on defence aircraft demand

**HINDUSTAN AERONAUTICS (HAL)** reported a 22.1% rise in second-quarter profit on Thursday, aided by demand for its aircraft from the defence ministry. The state-owned fighter jet manufacturer and maintenance firm's consolidated net profit rose to ₹1,533 crore in the quarter ended September 30, from ₹1,237 crore a year earlier.

# Tata Projects sees strong revenue growth in FY25

RAGHAVENDRA KAMATH  
Mumbai, November 14

**SETTING ON SUSTAINABILITY** and electronic, Tata Projects, the engineering, procurement and construction (EPC) company of Tata Group, is looking at double digit growth in the current financial year.

The company turned into profits last year at ₹139 crore on revenues of ₹1,747 crore in FY24. "We have clocked revenue of \$2 billion (over ₹16,800 crore) this year. Our bottom-line growth will be higher than top-line growth this year," said Vinayak Pai, managing director and CEO, Tata Projects, in an interaction with media persons in Mumbai on Thursday.

Its rival I&T is expecting a growth of 13% in revenues in FY25. Pai said advanced engineering, sustainability, and mobility are the key pillars of growth for the company. About 40% of revenue comes from the

sustainability sector, which includes green hydrogen, green ammonia, methanol, and so on. Around 10 to 15% revenue comes from electronics and many startups in while the former build strategy, brand, and technology, the latter are more like upstarts that end up burning the same things, Bajaj Auto managing director Rajiv Bajaj said on Thursday. "There are three technologies here. Startup,

then there is a word which I like to call most of them, which is upstart. Then, the winners or the champions," Bajaj said while speaking at the CNBC-TV18 Global Leadership Summit in Mumbai. He said those who enter a market without a strategy are "upstarts" and end up burning everything — from their brand name to their technology.

The struggling telco deployed a capex of ₹1,360 crore to beef up its 4G capacity by 14% and population coverage by 22 million in the September quarter. It has earmarked ₹9,000 crore as capex for the rest of the fiscal. "As we make these investments, which will be based on new supplies and the impact of that (investment) is more pronounced, and with us coming out of some of the subscriber losses in the quarter gone by, which is also the impact of the tariff increase, my gut feel is that by the end of the financial year we should have turned around the trajectory. This is the expectation though it is difficult to give an exact timeline," Akshaya Moondra, chief executive officer, Vodafone Idea, said.

He added that the company has already started seeing improvements on key metrics in areas where the investments have been made.

# Subscriber loss turnaround seen by FY25 end: Vi

URVY MALVANIA  
Mumbai, November 14

**VODAFONE IDEA**, which continued to lose subscribers in the September quarter despite investments in 4G capacity and coverage expansion, expects to see a turnaround in the trend by the end of the fiscal, the management said in the earnings call on Thursday.

The telco lost 5 million subscribers sequentially in Q3FY25, including 800,000 4G/5G subscribers. The struggling telco deployed a capex of ₹1,360 crore to beef up its 4G capacity by 14% and population coverage by 22 million in the September quarter. It has earmarked ₹9,000 crore as capex for the rest of the fiscal.

"As we make these investments, which will be based on new supplies and the impact of that (investment) is more pronounced, and with us coming out of some of the subscriber losses in the quarter gone by, which is also the impact of the tariff increase, my gut feel is that by the end of the financial year we should have turned around the trajectory. This is the expectation though it is difficult to give an exact timeline," Akshaya Moondra, chief executive officer, Vodafone Idea, said.

He added that the company has already started seeing improvements on key metrics in areas where the investments have been made.

**AKSHAYA MOONDRA**, CEO, VODAFONE IDEA  
WE ARE INCHING TOWARDS THE POSITION THAT WE WERE IN BEFORE THE TARIFF HIKE OF 16% IN JULY

**FURTHER TARIFF RATIONALISATION REQUIRED ACROSS INDUSTRY PLAYERS TO REALISE RETURNS ON CAPITAL INVESTED**

difficult to give an exact timeline," Akshaya Moondra, chief executive officer, Vodafone Idea, said. He added that the company has already started seeing improvements on key metrics in areas where the investments have been made.

Dhani Services Limited (CIN: L24110HR1999PLC112199)					
Extract of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2024					
Sr. No.	Particulars	Quarter ended	Half year ended	Quarter ended	Year ended
		30.09.24 (Unaudited)	30.09.24 (Unaudited)	30.09.23 (Unaudited)	31.03.24 (Audited)
1.	Total Income from operations (net)	102.63	210.50	96.58	422.85
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	10.28	(57.62)	88.44	(334.50)
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	10.28	(57.62)	88.44	(334.50)
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)	4.19	(29.13)	(104.96)	(373.94)
5.	Total comprehensive income for the period	(663.29)	(746.52)	(106.56)	(367.58)
6.	Paid-up equity share capital (Face Value of ₹2/- per Equity Share)	121.64	121.64	121.64	121.64
7.	Earnings per Share (EPS) (Face Value of ₹2/- per Equity Share) (EPS for the quarters and six months not audited)	0.29*	(1.13)*	(1.81)*	(6.49)*
	- Basic (Amount in ₹)	0.27*	(1.13)*	(1.81)*	(6.49)*

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website (<http://www.dhani.com>) and on the website of BSE (<http://www.bseindia.com>) and NSE (<http://www.nseindia.com>).

Notes to the Financial Results:

- The above results have been reviewed by the audit committee and subsequently approved at the meeting of the Board of Directors held on 14 November 2024.

2. Key Standalone Financial Information:

Particulars	Quarter ended	Half year ended	Quarter ended	Year ended
	30.09.24 (Unaudited)	30.09.24 (Unaudited)	30.09.23 (Unaudited)	31.03.24 (Audited)
Total Income	7.38	15.25	28.76	65.42
Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	(16.51)	(23.62)	12.26	27.26
Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	(16.51)	(23.62)	12.26	4.58
Profit after Tax	(17.39)	(25.51)	0.75	(14.34)

Registered Office: 8th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016  
(CIN: L24110HR1999PLC112199)

Place: Mumbai  
Date: 14 November 2024

Dhishesh B. Shah  
Whole-time Director & CEO

MAHANAGAR TELEPHONE NIGAM LIMITED (A Govt. of India Enterprise)											
Corp. & Regd. Office: Mahanagar Doornagar Station, 9th Floor, CGO Complex, Lodi Road, New Delhi-110021. Website: <a href="http://www.mtnl.co.in">www.mtnl.co.in</a> Phone (CR): 011-26318026 Fax: 011-26324245 CIN: L12101DL1989G0022591											
EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30/09/2024 (Rs. in Crores)											
Particulars	Three Month Ended		Six Month Ended		Year Ended	Three Month Ended		Six Month Ended		Year Ended	Previous Year Ended
	3 months ended 30/09/2024	3 months ended 30/09/2023	6 months ended 30/09/2024	6 months ended 30/09/2023		3 months ended 30/09/2024	3 months ended 30/09/2023	6 months ended 30/09/2024	6 months ended 30/09/2023		
1. Total Income from Operations	53.81	59.26	108.23	114.22	416.00	416.00	53.81	59.26	108.23	114.22	416.00
2. Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	(88.41)	(79.07)	(1,862.23)	(1,842.82)	(3,302.16)	(888.26)	(790.52)	(1,862.74)	(1,844.75)	(3,302.16)	(888.26)
3. Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	(88.41)	(79.07)	(1,862.23)	(1,842.82)	(3,302.16)	(888.26)	(790.52)	(1,862.74)	(1,844.75)	(3,302.16)	(888.26)
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5. Total Comprehensive Income for the period	(88.41)	(79.07)	(1,862.23)	(1,842.82)	(3,302.16)	(888.26)	(790.52)	(1,862.74)	(1,844.75)	(3,302.16)	(888.26)
6. Paid-up Equity Share Capital (Face Value of ₹2/- per Equity Share)	121.64	121.64	121.64	121.64	121.64	121.64	121.64	121.64	121.64	121.64	121.64
7. Earnings per Share (EPS) (Face Value of ₹2/- per Equity Share) (EPS for the quarters and six months not audited)	0.29*	(1.13)*	(1.81)*	(1.81)*	(6.49)*	(6.49)*	(1.13)*	(1.13)*	(1.13)*	(1.13)*	(6.49)*
	0.27*	(1.13)*	(1.81)*	(1.81)*	(6.49)*	(6.49)*	(1.13)*	(1.13)*	(1.13)*	(1.13)*	(6.49)*

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Notes to the Financial Results:

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Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	(16.51)	(23.62)	12.26	4.58
Profit after Tax	(17.39)	(25.51)	0.75	(14.34)

Place: New Delhi  
Date: 14.11.2024

Dhishesh B. Shah  
Whole-time Director & CEO



