

RPL/CORP/SE  
May 25, 2023

The Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Scrip Code: 517500

The Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051  
Symbol: ROTO

Dear Sirs,

Sub: **Published financial results**

In compliance of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copies of the published extract of consolidated audited financial results for the fourth quarter and financial year ended March 31, 2023 along with key numbers of Standalone Financial Results.

The same have been published on Thursday, May 25, 2023 in the Delhi and Mumbai edition of The Economic Times (English) and in the Delhi and NCR edition of Navbharat Times (Hindi).

This is for your kind information and records please.

Thanking You,

Yours faithfully,  
For **ROTO PUMPS LTD.**

**ASHWANI K. VERMA**  
**COMPANY SECRETARY**

Encl.: A/a

**ROTO PUMPS LTD.**

**Regd. Off. & Global Headquarters:** 13, Roto House, Noida Special Economic Zone, Noida-201305, Uttar Pradesh, India  
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**CIN - L28991UP1975PLC004152** **🌐:** [www.rotopumps.com](http://www.rotopumps.com)



# FY24 Growth Projection

From Page 1

He stuck by the central bank's FY24 growth projection of 6.5%, while pointing out that some international organisations, including the International Monetary Fund, had trimmed their forecasts.

Gross non-performing assets (NPAs) of banks at the end of March dropped below the December 2022 level of 4.4%, reflecting the improved health of the banking system, Das said, citing unaudited data.

## WAR AGAINST INFLATION NOT OVER

At its last meeting in April, the MPC had given the market a "positive surprise" by pausing the interest rate increase cycle to allow the impact of the 250-basis point repo rate hikes effected since May 2022 to play out.

Responding to industry's demand for retaining status quo on rates in the June review as well, Das indicated monetary action will be data dependent. The MPC meets every June 6-8.

"I am driven by what's happening on the ground — what is the outlook, what are the trends, is the inflation building up or is inflation softening? So, it's not a decision which is entirely in my hands," he said.

"We had said it's a pause, and not a pivot. Monetary policy acts with a time lag and you have to allow that time for the policy to play out and transmit."

Das said the situation is fluid, citing the June-September monsoon as a critical factor.

"I would also like to say the war against inflation isn't over; we have to remain alert," the governor said. "There is no cause for complacency, especially we will have to see how the anticipated El Niño factor plays out."

## GROWTH MOMENTUM

On the outlook for FY24, the governor said the services sector has performed well and the RBI is assuming a normal monsoon, adding that the services sector continues to perform well. The infrastructure spending of the government has picked up and the Budget for FY24 has also made large capital expenditure provisions.

"We also notice the revival of private capacity in certain sectors, particularly steel and cement," he said.

Capacity utilisation in the manufacturing sector, according to the RBI, is around 75% while the CII's latest survey shows it's even higher. Bank credit is rising at 15.5%, he said, explaining the central bank's optimism about growth.

However, there are known downside risks — geopolitical uncertainties and the drag from merchandise exports as world trade seems to be contracting, he said.

## MACRO FINANCIAL STABILITY

Experts say the chief executive officer has gained traction and the current account deficit remains manageable.

"We witness record remittances and fiscal deficit of the government is also on a consolidation path," he said. "We have

macroeconomic stability and robust financial sector and that is a platform for supporting domestic growth."

The demographic dividend will also work in India's favour, potentially bolstering output, he said.

Prudence has to be the underlying theme in RBI's approach "because we have to ensure long-term financial stability of the system", the governor said. "We play T20 cricket, we play one-day cricket, we also play Test cricket. And the Test cricket, so far as the central bank is concerned, is never-ending."

## DIGITAL LENDING

The central bank's latest interactions with fintech and digital lending companies suggest "they are happy that the regulatory framework of the RBI has come because the markets, their clientele and investor now have greater trust and confidence in them", he said.

"The industry had initially been worried about the central bank's guidelines for digital lending issued last year."

"Many of them have told us that it has become easier for six players to get into investment into their companies," he said.

## ₹2,000 NOTE EXCHANGE

Das said the RBI will give a four-month period for exchanging ₹2,000 notes to ensure no one faces any hardship.

"Yesterday there was no crowd anywhere. And we are monitoring the situation regularly. I don't think there is any concern or any major issue which is coming out... business activities are going on," he said. "So you need to give a timeline and we have given sufficient time."

# Assembly Plans

From Page 1

Sources in the know said the Tatas are also looking for land in another location within Tamil Nadu, in the western district of Coimbatore.

"Now that they are (Tata Group) taking over the Watson plant, they could even be getting into assembly as well but the moment we are not sure if they will do more components manufacturing or assembly in Tamil Nadu," said one person close to the company.

Tata Electronics, a subsidiary of the Tata Group, had signed a memorandum of understanding with the Tamil Nadu government in 2021 to set up the phone component making unit with an investment of ₹4,884 crore and is expected to employ more than 18,000 people at the plant.

"They have identified (more) land close to this facility" a person close to the developments told ET.

Tata Electronics did not respond to ET's request for comments till press time.

If successful, Tata Electronics' expansion plans will see a third major mobile and allied component manufacturing facility coming up in Tamil Nadu. Taiwan's Foxconn and Pegatron both have

facilities in the state.

## SEMI-CON AMBITIONS

Experts say the chief executive officer has gained traction and the current account deficit remains manageable.

"We witness record remittances and fiscal deficit of the government is also on a consolidation path," he said. "We have

revenues as being against the import of services or goods. "Hundreds of companies have been opened by the key persons in the name of their employees for leaving and the sending remittances at the tune of ₹4,000 crore approximately in the guise of payments for import of goods and services," the ED said.

The agency has also uncovered the role of hawala operators in the global semiconductor industry. Remittances of income from racing, riding and other hobby activities, including online gaming, are not allowed under the Foreign Exchange Management Act (FEMA).

Lavender offers to the use of hawala and multiple ac-

count to conceal the source and the final beneficiary accounts.

Searches were conducted at premises linked to several hawala operators, including that of Ashish Kulkarni, Neeraj Bedi, Arjun Ashwinbhai Adhikari, Abhijeet Khot and the persons/entities associated with them," the agency said. "Searches have resulted in seizure of several incriminating documents for import of goods and services related to case and revealing of interesting modus adopted by them to evade investigative agencies."

According to Mamapathy in the next few years or perhaps up to the end of this decade, one can expect to see pieces of the puzzle unfold slowly with Tata Electronics having a "non-negligible presence" in various aspects of semiconductor and electronics manufacturing supply chain globally.

The appointment of Thakur, the MeitY official said, showed that the Tata Group was serious about its plans to get into semiconductor manufacturing.

"The roadmap for Tata Electronics is exciting and Thakur's in-depth knowledge and multi-functional experience will bode well for the company. I am confident that under his leadership, Tata Electronics will lead India to take its rightful position in the global semiconductor and precision manufacturing industry," Tata Sons chairman N Chandrabosekar said in a statement at the time.

Tata Electronics is the only homegrown company that has been shortlisted by Apple to be its vendor as it looks to diversify its manufacturing away from China. Apple has outsourced the manufacturing of iPhone enclosures to Tata Electronics.

Tata Electronics was founded with expertise in manufacturing precision components and has a roadmap that extends to semiconductor fabrication and packaging segments.

# Some OPEC+ Members Haven't Cut Output: Puri

Our Bureau

New Delhi: Some members of OPEC+, the club of oil producing countries, haven't cut their output despite promising to do so as that would reduce their earnings as well, oil minister Hardeep Singh Puri said on Wednesday.

OPEC+ members, led by Saudi Arabia and Russia, had said last month that they would take voluntary production cuts of about 1.6 million barrels per day from May. In reaction, prices spiked but dropped back within weeks as markets realised that the demand-supply situation wasn't changing much.

Russia hasn't cut crude output and its crude and product exports are near record levels.

The ample supply has also calmed margins on fuels in the global market. Private refiners, who were focused on the high-margin export market during the global energy crisis of last year, are now shifting their attention to the domestic market.

"The same corporate sector, who for some time, did not want to sell at their banks, they just brought some diesel milk down and reduced the price," Puri said, adding that the price reduction was aimed at retrieving the market share they lost last year.

Pumps operated by the joint venture of Reliance Industries and BP have priced their diesel one rupee a litre cheaper than state-run fuel retailers.

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CIN : L28991UP1975PLC004152, Website: www.rotopumps.com  
Tel.: 0120-2567902-05, Fax: 0120-2567911, Email : investors@rotopumps.com

## Extract of consolidated audited financial results for the fourth quarter and the financial year ended 31st March, 2023

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Reviewed	Audited	Audited	Audited
Revenue from operations	7,196.01	5,721.36	4,922.58	22,578.11	17,558.76
Net Profit/(loss) for the period before tax (before & after extraordinary items)	1,541.60	1,244.84	968.78	4,548.02	4,111.12
Net Profit/(loss) for the period after tax (after exceptional and extraordinary items)	1,101.17	925.79	697.39	3,311.45	3,024.11
Total comprehensive Income/(loss) for the period after tax	1,081.74	883.56	683.88	3,229.15	2,949.89
Paid-up equity share capital (Face value ₹ 2 per share)	314.08	314.08	314.08	314.08	314.08
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				15,881.63	13,113.46
Earnings per share - Basic and diluted (not annualized) in ₹	7.01	5.90	4.51	21.09	19.51
<b>Key numbers of Standalone Financial Results</b>					
Revenue from operations	6,073.05	4,727.12	4,124.67	19,065.60	15,159.91
Profit before tax	1,386.57	1,065.82	673.35	4,107.98	3,551.21
Profit after tax	1,014.05	790.75	449.64	3,027.89	2,624.67

Note: The above is an extract of the detailed format 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 Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and on the company website - www.rotopumps.com.



By Order of the Board For Roto Pumps Ltd.  
Harish Chandra Gupta  
Chairman & Managing Director  
DIN: 00334405

# Forged Documentation Uncovered

From Page 1

In many cases, officials found forged electricity bills, property tax receipts and rental receipts. They are used as proof of principal place of business to obtain GST registration.

The amount of fake input tax credit is yet to be ascertained. "It is premature to assess numbers so far but initial estimates suggest it to be above ₹25,000 crore," the official said, adding that the final numbers will be available once the drive ends.

The physical verification cases have been selected through data analytics and risk parameters by GST Network (GSTN), which identifies possible fraudulent GSTINs for state and central tax authorities.

## CONCERNS

However, small-scale industry lobby groups say this may pose a problem for smaller companies that are using co-working spaces.

"The officers verifying GST are insisting on physical records, along with the presence of employees and/or directors," said Vinod Kumar, trustee and president, Forum for Internet Retailers, Sellers, and Traders (FIRST), India.

"As most of the online sellers register their places of business as their chartered accountant's premises or in a co-working place, affording them cost benefits and better compliance, the current drive could cause immense damage to the genuine small sellers," he said.

The official cited earlier dismissed the concerns, saying these are not search operations. "It is only the verification of the physical address by the field formations. Cancellation will be carried out only after due diligence," the official said.

# Hawala Operators

From Page 1

These raids were carried out at locations in Delhi (1), Gujarat (7), Maharashtra (4), Madhya Pradesh (2) and Andhra Pradesh (1) between Monday and Wednesday.

According to the agency's findings, these online gaming companies and websites registered in island nations such as Curacao, Malta and Cyprus were allegedly linked to account holders of proxies who have links with online gaming activity but have accounts with banks in India. The amount collected from the general public through gaming websites was then routed through multiple bank accounts and sent out of India by mis-

declaring the purpose of the remittances as being against the import of services or goods. "Hundreds of companies have been opened by the key persons in the name of their employees for leaving and the sending remittances at the tune of ₹4,000 crore approximately in the guise of payments for import of goods and services," the ED said.

The agency has also uncovered the role of hawala operators in the global semiconductor industry. Remittances of income from racing, riding and other hobby activities, including online gaming, are not allowed under the Foreign Exchange Management Act (FEMA).

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**MSTC RECORDS ALL TIME HIGH PBT/PAT IN FY 23**

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Email: cssect@mstcindia.in; Website: www.mstcindia.co.in

## EXTRACT OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2023

Sl. No.	Particulars	STANDALONE		CONSOLIDATED							
		3 Months Ended	Year Ended	3 Months Ended	Year Ended						
		31.03.2023 (Audited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Unaudited)						
1	Total Income from Operations	13,051.64	34,032.69	9,023.16	49,800.52	74,956.59	23,237.21	42,384.36	18,307.38	87,916.66	11,332.65
2	Net Profit/(Loss) for the period before Tax	10,677.23	7,752.99	6,164.02	31,347.90	22,004.11	11,108.03	6,226.13	6,355.65	32,917.50	23,290.03
3	Net Profit/(Loss) for the period after tax	7,605.60	11,129.99	4,784.41	23,922.75	20,004.91	7,695.47	9,593.89	4,703.69	24,195.67	19,905.58
4	Total Comprehensive Income for the period (Comprising Net Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax))	7,569.56	11,223.06	4,830.58	24,263.25	20,129.88	6,718.15	9,820.28	4,672.76	24,650.95	16,690.51
5	Paid Up Equity Share Capital (Face Value ₹ 10/-)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
6	Other Equity	-	-	-	52,362.71	39,504.26	-	-	-	71,610.39	58,364.24
7	Earnings Per Share (of ₹ 10/- each)										
	Basic (not annualised)	*10.80	*15.81	*6.80	33.98	28.42	*10.93	*13.63	*6.68	34.37	28.28
	Diluted (not annualised)	*10.80	*15.81	*6.80	33.98	28.42	*10.93	*13.63	*6.68	34.37	28.28

Notes: 1. The above results have been reviewed by the Audit Committee on 22<sup>nd</sup> May, 2023 and approved by the Board of Directors of the Company at their meeting held on 23<sup>rd</sup> May, 2023. 2. The above is an extract of the detailed format of Quarter and Year Ended 31<sup>st</sup> March 2023 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 Quarter and Year Ended financial results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and is also available on Company's website i.e. www.mstcindia.co.in

3. Figures for the previous periods have been regrouped/reclassified, wherever necessary to conform to the current periods classifications. 4. The Board of Directors has declared Dividend @ 32% i.e. ₹ 3.20 per equity shares of ₹ 10/- each for the financial year 2022-23 subject to approval of shareholders at Annual General Meeting.

For & on behalf of the Board of Directors Sd/- (S.K.Gupta)

Chairman and Managing Director (DIN - 0854306)

Place: Kolkata Date: 23<sup>rd</sup> May, 2023 Like & Follow on

Promoting e-commerce, economy & environment through e-governance

E-142

**INDIAN RAILWAYS**  
GOVERNMENT OF INDIA (BHARAT SARKAR)  
MINISTRY OF RAILWAYS (RAIL MANTRALAYA)  
(RAILWAY BOARD)  
No. 2022/RS(WTA)-149/TENDER/522 New Delhi, dated 23/05/2023  
**CORRIENDUM NO. 8 to the Tender No. WTA-532**  
Sub - E-142 TENDER NO. WTA-532 due on 30.05.2023 for "Manufacturing cum Maintenance of 100 nos. of New Generation Energy Efficient New Bharat Trains with Concentrated Power System including upgradation of the Government Manufacturing Units & Train Depots."  
The due date of the subject tender is postponed from 30.05.2023 to 30.06.2023 (Friday). Some of the terms and conditions of the tender have been modified. The prospective Bidders are requested to visit website <https://reps.gov.in> for more details.

**DEPARTMENT OF HEALTH & FAMILY WELFARE, GOVERNMENT OF ODISHA**  
REQUEST FOR PROPOSAL (RFP)  
COMMISSION, OPERATION, MAINTENANCE & MANAGEMENT OF CARDIAC CARE HOSPITAL AT JHARSUGUDA IN PPP MODE  
Health & Family Welfare Department ("H&F Department"), Government of Odisha invites proposals from eligible bidders for commissioning, operation, maintenance and management of Cardiac Care Hospital at Jharsuguda in PPP mode.  
The RFP document can be downloaded from <https://health.odisha.gov.in/tenders-advertisement>. The due date of submission of proposals is 21 July 2023 by 16:00 hrs. A site visit will be organized for bidders who wish to visit the site on 23 June 2023 at 11:00 hrs. A pre-bid meeting shall be conducted on 27 June 2023 at 11:00 hrs at Office of the Commissioner, Unit 8, Mission Directorate, NIM, Annes Building, SIFHW, Nayapalli, Bhubaneswar -



# Fed Agreed Need for More Rate Hikes After May Meeting was 'Less Certain'

**OFFICIALS DIVIDED** Many want to keep options open; some less certain on hikes; others keen not to convey cuts likely

**Reuters**  
Washington: Federal Reserve officials "generally agreed" last month that the need for further interest rate increases "had become less certain," with several saying that the quarter-percentage-point hike they approved might be the last, according to minutes of the May 23 meeting released on Wednesday.

Others cautioned the US central bank needed to keep its options open given the risks of persistent inflation, which is still running at more than two times the Fed's 2% target.

"Several participants noted that if the economy evolved along the lines of their current outlooks, then further policy firming after this meeting may not be necessary," the minutes said, adding weight to expectations the Fed is likely to pause its aggressive rate-hike campaign at its June 13-14 meeting.



Yet there was division about the path ahead. With Fed staff continuing to project a mild recession later this year, some policymakers "saw evidence that the past year's tightening was having its intended impact," with "almost all participants" seeing risks to economic growth due to a tightening of bank credit after a string of bank failures.

Still, "almost all" also saw upside

to the data come in over the next three weeks," Fed Governor Christopher Waller said on Wednesday at an event in California.

"Between now and then, we need to maintain flexibility on the best decision to take in June," said Waller, showing openness to a pause after months in which he has been a leading voice for continued rate increases. BMO Capital Markets said in a note that the "most prominent theme within the minutes of the May FOMC (Federal Open Market Committee) meeting was the collective caution, and uncertainty, around the credit tightening implications from the regional banking crisis."

The May meeting took place against the backdrop of a political standoff between the Biden administration and Republicans in Congress over raising the US debt limit, a step which, if not taken, could lead the country to default on payments to bondholders.

## Wall Street Inches Lower

**New York:** US stocks showed little initial reaction after minutes from the Federal Reserve's March meeting showed officials "generally agreed" that continued interest rate hikes "had become less certain."

The Fed interrupted a perfectly good sell-off with the release, which also warned that further tightening could be warranted if inflation refuses to cool at an acceptable rate. At 2:35PM ET, the Dow Jones Industrial Average fell 6.4 points, or 0.75%, to 32,809.11, the S&P 500 lost 32.16 points, or 0.78%, to 4,113.42 and the Nasdaq Composite dropped 94.58 points, or 0.76%, to 12,465.26.—Reuters

## INSURER DECLARES ₹3 DIVIDEND

# LIC's Q4 Net Profit Soars Nearly 6-Fold on One-off Gain

**Our Bureau**

**Mumbai:** The country's largest insurer, Life Insurance Corp of India (LIC), Wednesday reported a near six-fold surge in stand-alone net profit of ₹13,427 crore in the fourth quarter.

The company had reported profit of ₹2.71 crore in the corresponding quarter in the previous year. The board has proposed a dividend of ₹3 per equity share (face value ₹10 each) for the FY 2022-23, resulting in dividend payout of ₹18.87 crore.

For the full-year ended March 31, 2023, LIC reported a nine-fold increase in net profit to ₹66,397 crore as compared with ₹9,043 crore for the previous year ended March 31, 2022. The rise in profit was due to increase in the available solvency margin, which has been transferred from the non-par fund to the shareholders' account.

"The profit for 2022-23 comprises of an amount of ₹27,240.75 crore (net of tax), which is pertaining to the accretion on the available solvency margin transferred from non-par fund to shareholders' account," the company said in a statement.

This amount constitutes one-off gains and will not recur in subsequent periods.

Total premium income rose 10.9% to ₹1.75 lakh crore for the year ended March 31, 2023 as compared to ₹1.57 lakh crore for the previous year ended March 31, 2022.

Solvency ratio, the measure of an insurer's ability to meet its long-term debt obligations, rose to 187 from 185 a year ago.

The persistency ratio of 13th month and 60th month premium basis improved marginally to 60% and 61.8% from 55.98% and 61%, respectively.

However, the expense of management ratio rose to 15.33% up from 15.0% mainly due to increase in net commissions and employee remuneration and welfare expenses.

## The Scorecard

**Q4 standalone net profit at ₹13,427 crore**

**Rise in profit due to increase in the available solvency margin transferred from the non-par fund to the shareholders' account**

**Gross value of new business (VNB) rose to ₹11,553 crore**

Gross non-performing loans for policyholders' funds fell to 2.56% from 6.03% as LIC has been taking efforts to reduce bad debt from its book.

Also for the full year on an Annualised Premium Equivalent (APE) basis the total premium rose 12.49% to ₹66,682 crore as compared to ₹59,880 crore for year ended March 31, 2022.

The assets under management rose 7.65% to ₹63,97 lakh crore as on March 31, 2023 as compared to ₹60,85 lakh crore a year ago.

The yield on investments on policyholders' funds excluding unrealised gains fell marginally to 8.29% for the year ended March 31, 2023 as against 8.55%.

Gross value of new business (VNB), a measure of expected profit from new premiums and future growth, rose to ₹11,553 crore. This is when the VNB margins rose to 16.24% up from 15.1%.

The Embedded Value has grown by 7.53% to ₹5,82 lakh crore as at March 31, 2023 as compared to ₹5,41 lakh crore as on March 31, 2022.

"Our efforts toward enhancing the share of non-par products in the overall product mix are bearing fruit," said Siddhartha Mohanty, chairman, LIC.

"With the increase in profit, net VNB margin and BEV we are well positioned to continue our growth journey in the service of the nation and its citizens."

## BUT THEY ARE NOT LOW ENOUGH TO GIVE FOREIGN PLAYERS COMFORT TO AGGRESSIVELY INVEST IN LOCAL SHARES

# India Valuations in Line With Historical Averages

**Mumbai:** India is considered one of the top investment destinations for several foreign fund managers. But one of the factors that is holding them back from going all out into local equities is rich valuations.

Analysts said India's stock market valuations are higher compared to most long-term averages and to its regional peers. The Price to Earnings (PE) Ratio, a popular measure to measure valuations—of the benchmark Nifty is 22.18 times. This is lower than the five-year average of 24.79 times and almost in line with the 10-year average of 22.53 times.

This means India's valuations are more or less similar to, or lower than long-time averages, but they have still not fallen to levels

## Price-Value Metrics

INDICES	VALUE	1 YEAR CHG (%)	YEAR TO DATE (%)	PE (CURRENT)	PE (ESTIMATED)	5 YEAR AVG PE	10 YEAR AVG PE
Nifty50	19285.40	14.10	0.50	22.19	19.27	24.79	22.53
NSE MidCap 150	12353.90	19.31	3.90	26.20	24.45	34.70	NA
NSE Small Cap 250	9729.50	14.62	2.60	20.05	17.25	33.36	NA
MSCI India	2040.26	2.00	-1.60	24.99	21.48	26.34	23.50
MSCI EM	978.60	-3.77	2.30	12.79	12.56	14.81	14.07
MSCI World	2816.85	5.09	8.20	17.95	16.88	20.09	19.16
MSCI China	62.51	-3.70	-3.50	12.69	10.82	15.14	13.62
Nasdaq Composite	12560.25	11.50	20.90	35.04	27.43	35.90	35.88
S&P 500	4145.58	5.18	8.40	19.80	18.96	21.95	20.32
Dow Jones	33055.51	3.53	-0.20	19.07	17.01	19.21	17.85

Data as on 24/05/2023. Compiled by ETIC Database. Source: Bloomberg.



that give investors comfort to put money aggressively.

In comparison, data show valuations of mid- and small-caps are cheaper compared to their five-year average. Shares of smaller companies have performed better than their large-cap peers so far this year because their valuations, as measured by PE ratio, were cheaper.

Compared to MSCI Emerging Markets Index, MSCI India's PE ratio is almost at a 100% premium. The run-up in shares of technology giants in the US drove up the Nasdaq in 2023, resulting in its PE ratio catching up with the long term averages.

(Compiled by Nishanth Vasudevan & Jaikishan Yadav)

## Market Trends

STOCK INDICES	% CHANGE
Nifty 50	18285 0.34
S&P Sensex	61774 0.34
MSCI India	1207 0.01
MSCI EM	2457 0.60
MSCI BRIC	552 0.85
MSCI World	12754 0.36
Nikkei	30583 0.89
Hang Seng	19116 1.62
Kospi(S.Korea)	2567 0.00
Straits Times	3214 0.12

OIL (\$/BBL)	DUBAI CRUDE
76.91	2.32

COLD RATE	US (\$/100)	India (₹/100gm)
OPEN	1995.60	60196.00
LAST	2001.90	60308.00
Prev chg (%)	0.46	0.18

FOREX RATE (₹/\$ Exchange Rate)	OPEN	LAST
	82.83	82.67

Market on Twitter@ETMarkets

## Sensex Snaps 3-Day Gaining Streak

**PTI**  
**Mumbai:** Benchmark indices Sensex and Nifty closed higher on Thursday, snapping their three-day gaining streak following profit-taking in financials, metal and oil shares amid a bearish trend in the global markets.

The 30-share BSE Sensex fell 208.01 points or 0.34% to settle at 61,773.78 in volatile trade. The index opened lower but bounced back in late morning deals to hit a high of 62,154.14. The barometer later gave up gains to hit a low of 61,708.10 in line with weak European markets.

The broader NSE Nifty declined 62.60 points or 0.34% to end at 18,285.40 after losses in Adani Entertainment, Adani Ports and Tata Motors.

## IRFC, NHB Raise ₹4,500 crore via Bond Issues

**Bhaskar.Dutta@timesgroup.com**  
**Mumbai:** National Housing Bank (NHB) and Indian Railway Finance Corporation (IRFC) on Wednesday raised funds worth a total of ₹4,500 crore through sales of three-year bonds.

NHB issued three-year government bond of ₹2,000 crore at a rate of interest of 7.22%, while IRFC issued three-year government bond of ₹2,500 crore at a rate of interest of 6.87%.

## 14-DAY REPO, ₹2,000 NOTE WITHDRAWAL EFFECT

# T-bill Yields Slump on Expected Rise in System Liquidity

Cutoff yields on 91-, 182- and 364-day bills set 7 bps lower in Wednesday's auction

**Bhaskar.Dutta@timesgroup.com**

**Mumbai:** Borrowing costs for the Centre declined sharply during Wednesday's Treasury bill auctions on slumping yields after the move to withdraw ₹2,000 banknotes fuelled expectations of improved banking system liquidity.

At Wednesday's primary auction of Treasury Bills conducted by the Reserve Bank of India (RBI), cutoff yields on each of the three maturities of securities—91-day, 182-day and 364-day—were set seven basis points lower than the previous auction.

The cutoff yield on the 91-day T-bill was set at 6.77%, that on the 182-day T-bill at 6.90%, and that on the 364-day T-bill at 6.89%.

The government raises short-term borrowing through T-bills, which are used as pricing benchmarks for a variety of corporate debt instruments. T-bill yields are also included in the external benchmarks used by banks for pricing certain loans.

Demand for T-bills, particularly the shorter-tenures, is heavily driven by liquidity conditions in the banking system.

Traders said that the RBI's recent decision to inject liquidity through a 14-day variable rate repo operation as well as the step to withdraw the ₹2,000 notes had led to an improvement in the liquidity landscape.

"After the RBI announced the 14-day repo, the market became more confident on liquidity. For a few weeks before that, there was some liquidity stress in the system. The RBI's announcement eased that stress," Naveen Singh, head of trading at ICICI Securities Primary Dealership said.

"The second factor is the move on the ₹2,000 notes. While it is unclear how much the extra addition to liquidity will be, funds will flow into banks, and hence liquidity



## Rupee Rises 17 P to Close at 82.68

**Mumbai:** The rupee appreciated by 17 paise to 82.68 against the US dollar on Wednesday, supported by foreign capital inflows. A strong dollar against major rivals overseas and weak domestic equities weighed on the local unit and capped the appreciating bias, forex traders said.

The local unit opened at 82.83 against the US dollar and settled at 82.68, higher by 17 paise over its previous close.—PTI

improves," he said.

The value of ₹2,000 notes in circulation as on March 31, 2023 was at ₹3,62 lakh crore, the RBI said.

Economists, however, broadly predict a range of ₹50,000 crore to ₹1 lakh crore worth of ₹2,000 notes that would flow into the banking system.

Some of the ₹2,000 notes are already with banks while some would likely be changed to smaller denominations, economists said.

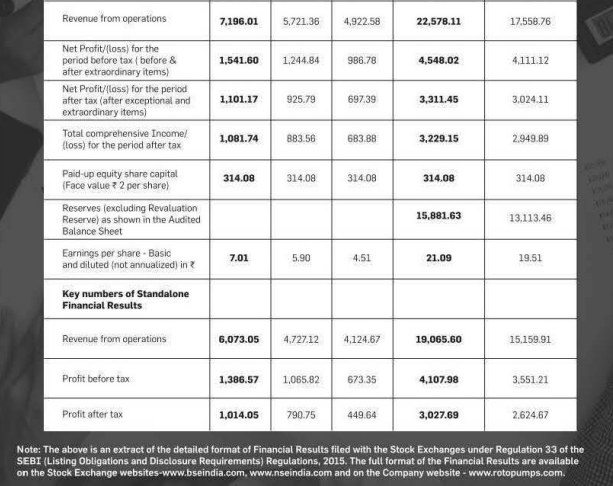


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Extract of consolidated audited financial results for the fourth quarter and the financial year ended 31st March, 2023

Particulars	Quarter ended		Year ended	
	31-Mar-23	31-Dec-22	31-Mar-23	31-Mar-22
Revenue from operations	7,196.01	5,721.38	4,922.58	22,578.11
Net Profit/(Loss) for the period before tax (before & after extraordinary items)	1,541.60	1,244.84	986.78	4,548.02
Net Profit/(Loss) for the period after tax (after exceptional and extraordinary items)	1,101.17	925.79	697.39	3,311.45
Total comprehensive Income/(loss) for the period after tax	1,081.74	883.56	683.88	3,229.15
Paid-up equity share capital (Face value ₹ 2 per share)	314.08	314.08	314.08	314.08
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				15,861.63
Earnings per share - Basic and diluted (not annualized) in ₹	7.01	5.90	4.51	21.09
Key numbers of Standalone Financial Results				
Revenue from operations	6,073.05	4,727.12	4,124.67	18,065.60
Profit before tax	1,386.57	1,065.82	673.35	4,107.98
Profit after tax	1,014.05	790.75	448.64	3,027.69

Note: The above is an extract of the detailed format 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 Financial Results are available on the Stock Exchange websites-www.bseindia.com, www.nseindia.com and on the Company website - www.rotopumps.com.



By Order of the Board For Roto Pumps Ltd.  
Harish Chandra Gupta  
Chairman & Managing Director  
DIN: 00334405  
Place: Noida  
Date: 23.05.2023



