

**Ref. No: 2023-24/018**

**May 16, 2023**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051

**Scrip Code: COROMANDEL**

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

**Scrip Code: 506395**

Dear Sir(s),

**Subject : Intimation under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Newspaper publication pertaining to audited financial results for the quarter and year ended March 31, 2023**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper publication pertaining to audited financial results of the Company for the quarter and year ended March 31, 2023, as published in the newspapers viz., Business Line (English) and Andhra Prabha (Telugu) on May 15, 2023.

This is for your information and records.

Thanking you.

Yours sincerely,

For **Coromandel International Limited**

**Rajesh Mukhija**  
**Sr. Vice President-Legal**  
**& Company Secretary**

*Encl. as above*

QUICKLY.

**e-con Systems gets ₹100 cr from GR2022 Holdings**

**Chennai:** Chennai-based e-con Systems, an embedded vision products and solutions company, has secured ₹100 crore funding from GR2022 Holdings Inc to expand its operations. The funding will be utilised for investment in building contemporary and facilities for imaging, autonomous mobile robots, autonomous shopping, and cellular and molecular imaging core laboratory. **OUR BUREAU**

**Wayfair unveils Bengaluru centre, to hire 300 people**

**Bengaluru:** Wayfair has announced its entry into the Indian market with the unveiling of its technology development centre (TDC) in Bengaluru and plans to add 300 employees over the next year. To lead the new centre, Wayfair appointed Rohit Kaila as the Head, Technology and Site Leader. **OUR BUREAU**

# SEBI proposes regulatory framework for fractional ownership platforms

**RED FLAG.** Raises concern over lack of uniform disclosure standards and transparency in valuation, among others

**Our Bureau**  
Mumbai



**TIME TO ACT.** There has been a mushrooming of web-based platforms offering fractional ownership of realty assets **ISTOCK**

SEBI has proposed a framework for regulating platforms offering fractional ownership of real estate assets.

In the past two-three years, there has been a mushrooming of web-based platforms offering fractional ownership of real estate assets.

**INVESTMENT RANGE**

These platforms such as Asset Monk, Prop Share and Hbits, provide investors an option of investing in buildings and office spaces including warehouses, shopping centres, conference centres, etc. The minimum investment on these fractional ownership platforms (FOPs) range from ₹10 lakh to ₹25 lakh.

“Given the increasing

value of investments with such FOPs, as well as rising number of investors it has become necessary to consider whether it is an appropriate juncture to require registration and regulate these FOPs in order to bring about, *inter-alia*, regulatory oversight, common uniform standard disclosure practices, ensuring liquidity by way of listing or similar such measure, investor redressal mechanism,

etc. to safeguard the interest of investors,” SEBI said in a consultation paper.

**HOW FOPs WORK**

Fractional investment or ownership of real estate through FOPs is an investing strategy in which the cost of acquisition of real estate is split among several investors, who invest in securities issued by a special purpose vehicle (SPV) established by

the FOP. Such SPVs purchase the real estate asset. The costs of upkeep and acquisition are divided among the investors/shareholders in SPVs, who also share the benefits and returns of the assets subject to management and maintenance fees levied by the FOP or its associates or specified third parties. Thus, FOPs allow investors to own a certain percentage / fractional share in the real estate asset through the securities issued by the SPVs.

SEBI said the varying nature of structures adopted by the FOPs raises concern regarding investor protection, lack of uniformity in disclosure standards, lack of transparency in valuation, management fees, maintenance costs, redress of investor issues and grievances, participation in upside from potential sale of the real estate without concomitant contri-

buton to acquisition price, etc. “Moreover, a lack of transparency or lack of a market in effecting sale of the unlisted securities of the SPVs or of the underlying real estate when investor needs liquidity could lead to investor grievance. Therefore, there arises an imperative need that the FOPs as providers of such products, platforms and services operate in a transparent and regulated environment that balances the needs of all stakeholders,” SEBI said.

**REIT REGULATIONS**

The market regulator has proposed to extend the regulatory framework of REIT regulations to fractional ownership platforms as that would address the above-mentioned concerns to a large extent, and also provide an impetus for the growth of this market.

# KVB posts highest-ever annual net at ₹1,106 cr

**Our Bureau**  
Chennai

Karur Vysya Bank has reported its highest-ever annual net profit and a significant improvement in asset quality for the year FY23.

The old private sector bank's board has recommended a dividend of ₹2 per equity share of face value ₹2 each for the year ended March 31, 2023.

KVB has posted a 64 per cent increase in net profit at ₹1,106 crore for the year ended March 31, 2023 (₹673 crore), buoyed by a strong increase in net interest income and other income amid higher provisions.

The operating profit of the bank stood at ₹2,476 crore (₹1,630 crore).

Net interest income was 23.3 per cent higher at ₹3,349 crore (₹2,716 crore), while net interest margin stood at 4.18 per cent (3.72 per cent).

“We have performed consistently to deliver the highest-ever annual net profit of ₹1,106 crore for 2022-23.

Credit cost has improved on the back of continued strong asset quality, with gross NPA and net NPA at 2.27 per cent and 0.74 per cent respectively,” said B Ramesh Babu, Managing Director & CEO, Karur Vysya Bank.

Provisions and contingencies were higher at ₹1,039 crore in FY23 (₹699 crore).

**ASSET QUALITY**

However, gross NPA declined 2.27 per cent to ₹1,458 crore during the March 2023 quarter when compared with 6.03 per cent a year ago. GNPA stood at 2.7 per cent as of December 31, 2022. Net NPA also fell to 0.74 per cent in Q4 of FY23 as against 2.31 per cent a year ago and 0.90 per cent in December 2022 quarter.

For the quarter ended March 31, 2023, KVB's net profit rose 59 per cent at ₹338 crore (₹213 crore). Operating profit was higher at ₹739 crore (₹441 crore). Net interest income improved to ₹893 crore (₹710 crore), while non-interest income grew to ₹401 crore (₹205 crore).

# Amazon's global layoffs reach AWS India, staff face uncertainty

**Haripriya Sureban**  
Bengaluru



**BLEAK FUTURE.** Several employees have taken to community platforms and shared information on the development

The effect of layoffs announced globally by Amazon has reached Amazon Web Service (AWS) India unit, according to sources aware of the development.

This is part of the second round of layoffs announced last month which was estimated to affect 9,000 employees, majorly in the cloud service operation and human resources divisions.

*businessline* wasn't able to determine the number of employees affected, but sources indicated that layoffs are still ongoing. Previous layoffs had also been reported in India offices. Various employees in the last couple of days have taken to community platforms and shared information on the development.

A user on one such platform wrote, “Got to know from my skip manager that there will be another round of layoffs starting Monday.” Another user noted that over 80 associates have been laid off in the data

management team and over 50 in recruiting services.

AWS India did not respond to country-specific queries.

**DIFFICULT DECISION**

Andy Jassy, CEO of Amazon, wrote in a blog post: “We intend to eliminate about 9,000 more positions in the next few weeks — mostly in AWS, PXT, Advertising, and Twitch. This was a difficult decision, but one that we think is best for the company long term.”

According to reports, CEO of Amazon Web Services, Adam Selipsky wrote in an internal memo to employees: “It is a tough day across our organ-

ization. The difficult decision to eliminate some roles across Amazon globally, including within AWS, and the conversations with impacted AWS employees started today, with notification messages sent to all impacted employees in the US, Canada and Costa Rica.”

He added that the organisation is working hard to treat everyone impacted with respect and to provide a number of resources and touchpoints to aid in this transition.

This includes packages with a separation payment, transitional health insurance benefits, and external job placement support.

# CRED-owned Happay goes for retrenchment

**Our Bureau**  
Bengaluru

Cred-owned Happay has laid off employees as part of the company's restructuring.

While the number of impacted employees could not be ascertained, reports suggest that 15-35 per cent of the team was impacted. According to LinkedIn, Happay had around 200-500 employees.

One of the Happay's laid-off employees wrote on LinkedIn: “I have experienced an unexpected career transition as a result of organisational restructuring and am looking to explore new opportunities now.”

Happay did not comment on the development. Happay has joined a long list of start-ups that have laid off employees in recent months amid an ongoing funding winter.

Start-up funding in April 2023 saw a 60 per cent drop (in value) compared to March 2023, according to Venture Intelligence.

# IT sector faces 30% dip in freshers' hiring amid industry downturn

**Our Bureau**  
Bengaluru

The hiring of freshers in the Indian IT sector has decreased by 30 per cent compared to the previous two years due to the downturn, according to a study by Spectrum Talent Management.

The IT sector, a major contributor to the Indian economy, has been facing a slow-down in recent times, leading to a dip in the freshers hiring. As compared to 2022, the new job openings for freshers, especially in the IT sector, have dipped by almost 20 per cent this year.

The drop in hiring was not uniform across all cities and sectors. According to the

study, Tier-1 cities such as Bengaluru and Hyderabad were still seeing steady demand for freshers, while Tier-2 and Tier-3 cities were experiencing a more significant slowdown.

**CHALLENGES**

Additionally, the industry has been grappling with several challenges, such as the

rise of automation and artificial intelligence, changing customer preferences, and many more, leading to a decrease in the jobs available to them. However, job roles in newer technologies such as AI, ML, big data, cloud, and cybersecurity are slated to witness a manpower spike ranging 40-60 per cent in the coming quarters.

**TRANSMISSION CORPORATION OF TELANGANA LIMITED**  
**TENDER NOTICE**

The TSTRANSCO invites online Bids under e-procurement for supply of the following equipment.

- Tender Specification No.:** TSPMM11-18/2023. **Description of Equipment:** 220kV and 132kV, 1600A Isolator/metallic and 132kV, 1200A Isolator/metallic.
- Tender Specification No.:** TSPMM23-20/2023. **Description of Material:** Supply of new Transformer Oil.

Bidders can have further details and download the tender schedule from e-procurement market place i.e., [www.tender.telangana.gov.in](http://www.tender.telangana.gov.in) (Telangana state). Contact Nos: The Chief Engineer/P&MM, TSTRANSCO. Phone: 040-23396000, Extn.: 3736/3583/3636/3522/3670/3460/3357 Fax: 040-23303736 [www.tstranSCO.in](http://www.tstranSCO.in) Sd/- Chief Engineer/P&MM RO: 07/23

Government of Kerala  
Published Tenders from 11-05-2023 to 14-05-2023  
Forest Department

**Tender ID: 2023\_FD\_573376\_2 \* IFS \* Vessel Vanalakshmi**  
having KIV Registration No KIVKDRPV007620 \* Closing Date: 19-May-2023 \* PAC: Rs694000

**Tender ID: 2023\_FD\_573393\_2 \* IFS \* vessel Vanadhersan**  
having KIV Registration Number KIVKDRPV00 \* Closing Date: 19-May-2023 \* PAC: Rs760000

Visit <https://etenders.kerala.gov.in> for more details.  
No.No:11-14/May/2023/PRD/N/7

# HDFC to raise up to ₹8,000 cr via 5-year bonds at 7.7%

**Our Bureau**  
Mumbai

Housing Development Finance Corporation (HDFC) is planning to raise up to ₹8,000 crore via the issue of 5-year bonds carrying a coupon of 7.7 per cent, the company informed the exchanges on Monday.

The issue has a base size of ₹3,000 crore and the option to retain oversubscription of up to ₹5,000 crore.

The senior unsecured non-convertible debentures (NCDs) will be issued on a private placement basis, and are set to mature on May 16, 2028. The bonds are rated ‘AAA’ by Crisil and ICRA.

“The objective of the issue is to augment the long-term resources of the Corporation. The proceeds of the present issue would be utilized for financing/ refinancing the housing finance business requirements,” HDFC said.

Minimum subscription to the issue has been set at 100 NCDs of ₹1 lakh each. Axis Bank is the arranger to the issue.

The board of HDFC, had in March, approved raising up to ₹57,000 crore via bonds, in multiple tranches, for business purposes till the effective date of the merger.

The RBI has asked the private sector lenders to meet the regulatory ratios from day one of the merger, expected to be completed by July.

**Coromandel International Limited**  
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.  
CIN No.: L24120TG1961PLC00892 Tel: 040 6699 7300 / 7500 Fax: 040 2784 4117  
Email: mail@coromandel.murugappa.com Website: www.coromandel.biz

**Extract of the Consolidated Financial Results for the Quarter and Year ended 31 March 2023** (₹ in Crores)

Particulars	For the Quarter ended 31 March 2023	For the Quarter ended 31 March 2022	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Total income from operations	5,522.68	4,303.60	29,799.03	19,255.12
Profit for the period (before tax)	336.52	388.96	2,700.84	2,049.75
Net Profit for the period before tax (after exceptional item)	336.52	388.96	2,700.84	2,049.75
Net profit for the period after tax	246.44	289.79	2,012.93	1,528.46
Net Profit for the period after taxes and minority interest	246.44	289.79	2,012.93	1,528.46
Total comprehensive income for the period (Comprising profit after tax and Other comprehensive income/loss after tax)	113.29	307.80	1,874.56	1,552.67
Paid-up equity share capital (Face value ₹1/- per share)	29.40	29.35	29.40	29.35
Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet			7,878.39	6,328.92
Earnings per share (of ₹1 each) (for the period - not annualised)				
- Basic (₹)	8.37	9.87	68.51	52.09
- Diluted (₹)	8.37	9.86	68.38	51.98

**Notes:**

- 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and the Company ([www.coromandel.biz](http://www.coromandel.biz)).
- The Board of Directors at their meeting held on 15 May 2023 have recommended a final dividend of ₹6 per share (600% on face value of ₹1 per share). The Board had earlier at its meeting held on 02 February 2023 approved payment of interim dividend of ₹6 per equity share (600% on face value of ₹1 per share). The total dividend is ₹12 per share (1200% on face value of ₹1 per share) for the year ended 31 March 2023.
- Additional information on standalone financial results is as follows:

Particulars	For the Quarter ended 31 March 2023	For the Quarter ended 31 March 2022	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Total income from operations	5,519.19	4,294.09	29,784.31	19,231.43
Profit before tax	351.45	281.94	2,722.04	1,931.41
Profit after tax	261.53	183.41	2,034.67	1,412.45

For and on behalf of the Board of Directors  
sd/-  
Place : Chennai  
Date : 15 May, 2023  
**Arun Alagappan**  
Executive Vice Chairman

THE HINDU GROUP

# THE HINDU Youngworld

## Summer SPECIAL ISSUES - MAY 2023

**Travel 5th May** | **Short Stories 12th May** | **Books & Movies 19th May** | **Activities 26th May**

### ACTIVITIES SPECIAL ISSUE DATED 26TH MAY

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June Planner | Puzzles & Games | Summer Recipes | Summer Craft Ideas

...and lots more...

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