

August 02, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

**BSE – 500495**

**NSE - ESCORTS**

**Sub: Newspaper Publication for Unaudited Financial Results for the Quarter ended June 30, 2024**

Dear Sir/ Ma'am,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Company published the enclosed extract of unaudited financial results for the quarter ended June 30, 2024, in the following newspapers dated August 02, 2024:

1. Economic Times (English)
2. Financial Express (English)
3. Rashtriya Sahara (Hindi)
4. Mint (English)

The above is for your kind information and records.

Thanking you,

Yours faithfully,

For **Escorts Kubota Limited**

**Arvind Kumar**

**Company Secretary**

Encl.: As above

**Escorts Kubota Limited**

(Formerly Escorts Limited)

Registered Office - 15/5, Mathura Road, Faridabad - 121003, Haryana, India

Tel.: +91-129-2250222 | E-mail: corp.secretarial@escortskubota.com | Website: www.escortskubota.com

Corporate Identification Number L74899HR1944PLC039088

### Need to Reduce Costs to Make India More Attractive: GTRI

New Delhi: With India lagging behind China, Brazil and other countries in foreign direct investment (FDI) inflows, the Global Trade Research Initiative (GTRI) has suggested reducing cost disadvantages for companies relocating to India, improving the Ease of Doing Business throughout the business lifecycle, and establishing a framework for evaluating investment proposals, to boost investments.

It said that concentration of FDI sources, with Singapore and Mauritius accounting for 49% of cumulative inflows and the investment being disproportionately directed towards trading, services, and malls and real estate development, are the key issues.—Our Bureau

### July Petrol Sales Up 10%, Diesel 4.3%

New Delhi: Petrol sales rose 10% and diesel 4.3% in July over the previous year as economic activity gained pace, according to the oil ministry data.

Jet fuel consumption expanded by 9% while cooking gas sales increased by 11% in July.

The sales growth in petrol and diesel was significantly higher in July than in the first quarter of the



5% in the first quarter.

Petrol consumption growth was driven by robust car and bike sales and increased mobility with the end of summer holidays and the

current fiscal year when the demand for petrol grew by 7.1% and diesel by 1.6%. Jet fuel sales increased by 11.4% and cooking gas by

opening of schools.

Diesel, which accounts for 40% of the country's total refined petroleum products consumption, is extensively used in long-haul transport, mining and farming. Its increased consumption is an indicator of higher economic activity.

Jet fuel demand rose in July on increased air traffic. Expanding customer base has fuelled cooking gas consumption.—Our Bureau

### India Allows Essential Commodity Export to Maldives Via 2 More Ports

New Delhi: India on Thursday said it has permitted the export of essential commodities, which are under the prohibited or restricted category, to Maldives during the fiscal year 2024-25, the Directorate General of Foreign Trade (DGFT) said in a notification.



With addition of these two, now there are six ports permitted for the exports.—Our Bureau



Escorts Kubota Limited

#### Extract of Standalone And Consolidated Unaudited Financial Results for the quarter ended June 30, 2024

Sl. No.	Particulars	₹ In Crores							
		Standalone Results				Consolidated Results			
		3 Months ended		Year ended		3 Months ended		Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
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1	Total revenue from operations	2,292.54	2,082.47	2,327.74	8,776.74	2,309.95	2,093.53	2,355.17	8,849.62
2	Net Profit for the period (before Tax and exceptional Items)	388.06	323.72	378.61	1,389.80	391.28	332.67	386.34	1,401.02
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7	Equity Share Capital	110.50	110.50	110.50	110.50	110.50	110.50	110.50	110.50
8	Other Equity				9,103.26				9,065.80
9	Earnings Per Share of ₹ 10 each:	not annualised	not annualised	not annualised		not annualised	not annualised	not annualised	
	(1) Basic (₹)	26.69	22.33	23.18	92.79	27.02	23.23	26.76	96.80
	(2) Diluted (₹)	26.66	22.29	23.16	92.64	26.99	23.20	26.73	96.64

**Notes:**

- The above standalone and consolidated financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 01, 2024.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the year ended March 31, 2024.
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CIN - L74899HR1944PLC039088

For Escorts Kubota Limited

Nikhil Nanda

(Chairman and Managing Director)

Place : Faridabad  
Date : 01/08/2024



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For more details: Delhi: Honda BigWing Delhi East: 9311123940, 9311123941, Honda BigWing Delhi South: 9319397063, 9319268711, 9319268712, Honda BigWing Tilak Nagar: 9289090567, 9319397015; Haryana: Gurugram: Honda BigWing Topline Gurugram: 8750700045, 8750400045, 9289151554; Uttar Pradesh: Agra: Honda BigWing Agra Central: 9837091982, 8192800075; Ayodhya: Honda BigWing Ayodhya: 9721153131, 9792313131; Azamgarh: Honda BigWing Azamgarh South: 9151824502, 9151824501, 8188054966; Bareilly: Honda BigWing Bareilly East: 8979712268; Ghaziabad: Honda BigWing Ghaziabad Central: 8826427979, 8826417979; Kanpur: Honda BigWing Kanpur South: 6389010555, 6389036555; Meerut: Honda BigWing Meerut South: 9520971338, 9520893425; Noida: Honda BigWing Noida Central: 8448443076, 9871555737; Saharanpur: Honda BigWing Saharanpur Central: 9927700015, 9927700069; Varanasi: Honda BigWing Varanasi Central: 8052081666, 7068335505, 9369128242; Chandigarh: Honda BigWing Chandigarh East: 7508211192, 7508211191.

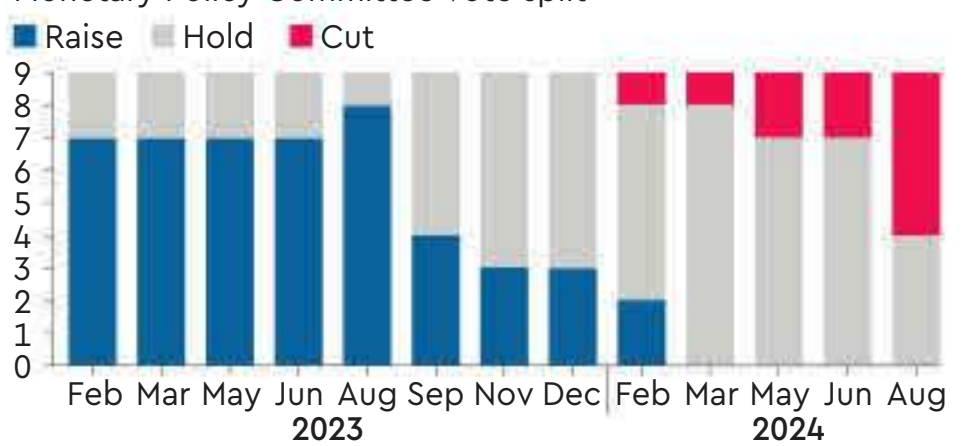


**IN THE NEWS**

# BoE cuts interest rate from 16-yr high

DAVID MILLIKEN, ANDY BRUCE & SUBAN ABDULLA  
London, August 1

**BoE cuts rates after tightest vote since September 2023**



Source: Bank of England, Bloomberg

**THE BANK OF** England cut interest rates from a 16-year high on Thursday after a narrow vote in favour from policymakers divided over whether inflation pressures had eased sufficiently.

Governor Andrew Bailey — who led the 5-4 decision to lower rates by a quarter-point to 5% — said the BoE's Monetary Policy Committee would move cautiously going forward.

"We need to make sure inflation stays low, and be careful not to cut interest rates too quickly or by too much," he said. The rate reduction was in line with the forecast in a Reuters poll of economists but financial markets had only seen just over a 60% chance of a cut.

Sterling was little changed and bond yields were slightly lower after the decision.

"Falling UK interest rates have arrived at last," Neil Birrell, chief investment officer at Premier Miton Investors said. "The Bank of England has

moved from worrying about inflation ... although they are bound to be cautious about further cuts," he said.

Rates have been on hold for almost a full year — the longest period rates have been left unchanged at the peak of a BoE tightening cycle since 2001 — and this is the first cut in rates since March 2020.

In June, the BoE voted 7-2 to keep rates on hold, and minutes of Thursday's meeting showed the decision to cut rates had been "finely balanced" for some members —

echoing the language used previously when rates were kept unchanged.

None of the policymakers whose votes changed the balance at this meeting — Bailey and deputy governors Sarah Breeden and Clare Lombardelli — had spoken publicly about monetary policy since the previous meeting in June.

Speaking opportunities had been limited by an election campaign which ended on July 4, which brought the Labour Party to power with a large majority. **REUTERS**

# Nvidia adds \$329 billion in value as volatility soars

REUTERS  
Cairo/Jerusalem, August 1

**NVIDIA'S WILD RIDE** this week is headed for the record books. The world's third-most-valuable company has added a record \$329 billion in value — obliterating the single-day record that it has repeatedly set in the past few months.

The 13% rally comes a day after a 7% rout wiped out more than \$193 billion from the now \$2.9 trillion company, continuing a run of volatility that makes even notoriously turbulent assets like Bitcoin look stolid.

In July alone, the shares have endured routs that account for four of the eight biggest market cap wipe-outs, according to data compiled by Bloomberg.

The volatility comes as investors grapple with a violent rotation out of high-flying technology shares into left-behind companies that would benefit from Federal Reserve rate cuts.

The chipmaker rallied 150% in the first six months of the year before better-than-expected inflation stoked bets that the central bank would cut as soon as September. **BLOOMBERG**

# Hamas leader killed in Gaza air strike: Israel

REUTERS  
Cairo/Jerusalem, August 1

**THE HEAD OF** Hamas' military wing, Mohammed Deif, was killed in an Israeli airstrike in Gaza last month, the Israeli military said on Thursday, a day after the group's political leader was assassinated in Tehran.

Deif is believed to have been one of the masterminds of Hamas' October 7 attack on southern Israel which triggered the Gaza war.

"The IDF (Israel Defence Forces) announces that on July 13th, 2024, IDF fighter jets struck in the area of Khan Younis, and following an intelligence assessment, it can be confirmed that Mohammed Deif was eliminated in the



Palestinians inspect the site hit by an Israeli bombardment on Khan Younis, southern Gaza Strip, on July 13, 2024. FILE PHOTO: AP

strike," the military said. Hamas neither confirmed nor denied the killing of Deif, but one official, Ezzat Rashaq, said any word on deaths of its leaders was its responsibility

alone. "Unless either of them (Hamas political and military leadership) announces it, no news published in the media or by any other parties can be confirmed," Rashaq said. **BLOOMBERG**

## NISSAN, HONDA TO RESEARCH SOFTWARE

**JAPANESE AUTOMAKERS** NISSAN Motor and Honda Motor have agreed to conduct joint research into technologies for a next-generation software platform, they said. The companies also signed a memorandum of understanding to deepen the strategic partnership they announced in March.

## ARCELORMITTAL CORE EARNINGS SLIDE IN Q2

**ARCELORMITTAL** REPORTED SECOND-quarter core profit tumbled 38% on low steel prices but the result was somewhat better than expected as shipments picked up from the previous quarter.

## PAK INFLATION IN JULY SLOWS TO 30-MONTH LOW

**PAKISTAN'S INFLATION** PACE slowed to the lowest in more than two and a half years in July as the impact of slowing consumer demand offset hikes in energy prices. Consumer prices rose 11.09% in July from a year ago, according to Pakistan Bureau of Statistics' data.

## VOLKSWAGEN DOUBLES DOWN ON COST CUTS

**VOLKSWAGEN** WILL NEED to make "significant cost-cutting efforts" in the second half of the year and beyond if it is to revive profit margins, the automaker said on Thursday, after reporting first-half margins it described as "too low".

## SHELL PROFIT DROPS 19% TO \$6.3 BN IN Q2

**SHELL** REPORTED SECOND-quarter profit of \$6.3 billion, a drop of 19% from the previous three months as refining margins and oil and gas trading weakened, though still beating forecasts. **AGENCIES**

# 'Is she Indian or Black?': Trump on Harris' identity

**US REPUBLICAN** PRESIDENTIAL candidate Donald Trump falsely suggested to the country's largest annual gathering of Black journalists on Wednesday that his Democratic rival Kamala Harris had previously downplayed her



Black heritage. "She was always of Indian heritage, and she was only promoting Indian heritage. I didn't know she was Black, until a number of years ago, when she happened to turn Black, and now she wants to be known as Black," Trump said, drawing a smattering of jeers from an audience of about 1,000 people.

"So I don't know, is she Indian or is she Black?," Trump continued. "But you know what, I respect either one, but she obviously doesn't, because she was Indian all the way, and then all of a sudden she made a turn, and she went — she became a Black person."

"It was the same old show of divisiveness and disrespect," Harris said. **REUTERS**

# SOMANY

TILES | BATHWARE

## ZAMEEN SE JUDEY

**SOMANY CERAMICS LIMITED**  
(Regd. Office: 2, Red Cross Place, Kolkata, West Bengal - 700001, CIN: L40200WB1968PLC224116)  
EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Total Income from Operations	56,143	71,371	57,905	2,53,449	57,858	73,752	58,453	2,59,135
Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	2,140	4,069	3,483	14,285	1,838	4,833	2,503	14,486
Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	2,140	4,396	3,146	14,405	1,838	5,140	1,841	14,281
Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	1,585	2,962	2,339	10,378	1,226	3,388	1,257	9,938
Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax))	1,585	2,990	2,339	10,386	1,226	3,435	1,257	9,978
Equity Share Capital	820	820	849	820	820	820	849	820
Reserves (Excluding Revaluation Reserve)				71,497				71,194
<b>Earning Per Share</b>								
Basic (Face Value of Rs. 2/- each) (before/after Extraordinary Item)-in Rs.	3.86	7.18	5.51	24.64	3.00	7.45	3.43	23.01
Diluted (Face Value of Rs. 2/- each) (before/after Extraordinary Item)-in Rs.	3.85	7.18	5.50	24.61	2.99	7.45	3.42	22.98

**Notes:**  
1. The above is an extract of the detailed format of Quarter ended 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 ended Financial Results are available on Company's website (http://www.somanyceramics.com) and the Stock Exchange websites of BSE (http://bseindia.com) and NSE (http://nseindia.com).  
2. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

Date: August 01, 2024  
Place: New Delhi

For **SOMANY CERAMICS LIMITED**  
**SHREEKANT SOMANY**  
CHAIRMAN & MANAGING DIRECTOR  
DIN 00021423

**Escorts Kubota Limited**

### Extract of Standalone And Consolidated Unaudited Financial Results for the quarter ended June 30, 2024

Sl. No.	Particulars	₹ In Crores							
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(Chairman and Managing Director)

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IN THE NEWS

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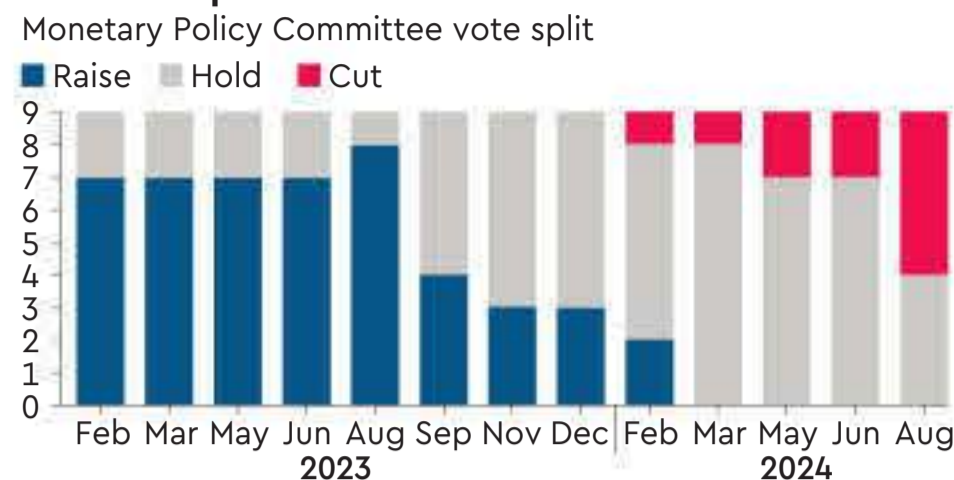
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alone. "Unless either of them (Hamas political and military leadership) announces it, no news published in the media or by any other parties can be confirmed," Rashaq said.

## Russia to free US reporter in prisoner swap

**RUSSIA IS RELEASING** Wall Street Journal reporter Evan Gershkovich and former US Marine Paul Whelan as part of a major prisoner swap with the US, according to people familiar with the situation. **BLOOMBERG**

The men, jailed in Russia on espionage charges they and the US deny, are en route to destinations outside of Russia. The US and its allies will return prisoners to Russia that they hold under the deal, the people

said, asking for anonymity. The Kremlin is also releasing dissident Vladimir Kara-Murza as part of the agreement, a European official said on condition of anonymity. **BLOOMBERG**

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Total Income from Operations	56,143	71,371	57,905	2,53,449	57,858	73,752	58,653	2,59,135
Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	2,140	4,069	3,483	14,285	1,838	4,833	2,503	14,486
Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	2,140	4,396	3,146	14,405	1,838	5,160	1,841	14,281
Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	1,585	2,962	2,339	10,378	1,226	3,388	1,257	9,938
Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax))	1,585	2,990	2,339	10,386	1,226	3,435	1,257	9,978
Equity Share Capital	820	820	849	820	820	820	849	820
Reserves (Excluding Revaluation Reserve)				71,497				71,194
<b>Earning Per Share</b>								
Basic (Face Value of Rs. 2/- each) (before/after Extraordinary Item)-in Rs.	3.86	7.18	5.51	24.64	3.00	7.45	3.43	23.01
Diluted (Face Value of Rs. 2/- each) (before/after Extraordinary Item)-in Rs.	3.85	7.18	5.50	24.61	2.99	7.45	3.42	22.98

**Notes:**  
1. The above is an extract of the detailed format of Quarter ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended Financial Results are available on Company's website (http://www.somanyceramics.com) and the Stock Exchange websites of BSE (http://bseindia.com) and NSE (http://nseindia.com).  
2. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

Date: August 01, 2024  
Place: New Delhi

For **SOMANY CERAMICS LIMITED**  
SHREEKANT SOMANY  
CHAIRMAN & MANAGING DIRECTOR  
DIN 00021423

## Kubota Escorts Kubota Limited

### Extract of Standalone And Consolidated Unaudited Financial Results for the quarter ended June 30, 2024

Sl. No.	Particulars	₹ In Crores							
		Standalone Results				Consolidated Results			
		3 Months ended			Year ended	3 Months ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total revenue from operations	2,292.54	2,082.47	2,327.74	8,776.74	2,309.95	2,093.53	2,355.17	8,849.62
2	Net Profit for the period (before Tax and exceptional Items)	388.06	323.72	378.61	1,389.80	391.28	332.67	386.34	1,401.02
3	Net Profit for the period before tax (after exceptional Items)	388.06	323.72	378.61	1,389.80	391.28	332.67	386.34	1,401.02
4	Net Profit for the period after tax (after exceptional Items)	289.55	242.07	282.81	1,037.15	293.13	251.89	289.89	1,049.08
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	290.75	241.90	283.37	1,037.17	294.25	251.56	290.32	1,049.74
6	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax) after non-controlling interest]	290.75	241.90	283.37	1,037.17	294.22	251.57	290.33	1,049.77
7	Equity Share Capital	110.50	110.50	110.50	110.50	110.50	110.50	110.50	110.50
8	Other Equity				9,103.26				9,065.80
9	Earnings Per Share of ₹ 10 each:	not annualised	not annualised	not annualised		not annualised	not annualised	not annualised	
	(1) Basic (₹)	26.69	22.33	23.18	92.79	27.02	23.23	26.76	96.80
	(2) Diluted (₹)	26.66	22.29	23.16	92.64	26.99	23.20	26.73	96.64

**Notes:**  
1 The above standalone and consolidated financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 01, 2024.  
2 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the year ended March 31, 2024.  
3 The above is an extract of the detailed format of quarter ended 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 same are available on the Stock Exchanges' websites www.bseindia.com and www.nseindia.com and on the Company's website www.escortskubota.com.

**Escorts Kubota Limited (Formerly Escorts Limited)**  
Phone: 0129-2250222  
E-mail: corp.secretarial@escortskubota.com, Website: www.escortskubota.com  
Registered Office : 15/5, Mathura Road, Faridabad - 121 003, Haryana  
CIN - L74899HR1944PLC039088

For Escorts Kubota Limited  
**Nikhil Nanda**  
(Chairman and Managing Director)

Place : Faridabad  
Date : 01/08/2024





## Maruti, Hyundai July sales skid on weak demand

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NEW DELHI

Leading carmakers Maruti Suzuki and Hyundai on Thursday reported a dip in wholesales in July as companies reduced vehicle dispatches to dealers amid moderation in demand.

Maruti Suzuki India said its total domestic passenger vehicle sales stood at 137,463 units in July against 152,126 units in the year-ago month, down 9.64%. The company's sales of mini segment cars, comprising Alto and S-Presso, were higher at 9,960 units last month compared to 9,590 units in the year-ago period.

However, sales of compact cars consisting of Baleno, Celerio, Dzire, Ignis, Swift and WagonR were lower at 58,682 units compared to 67,102 units in July 2023. Similarly, utility vehicles Brezza, Ertiga, Fronx, Grand Vitara, Invicto, Jimny and XL6 also clocked lower sales at 56,302 last month against 62,049 units in the same period last year, the company said. Rival Hyundai Motor India said its domestic dispatch of vehicles to dealers saw a dip of 3% to 49,013 units last month from 50,701 units in the year-ago period. Tata Motors said its total domestic sales dipped 11% and stood at 70,161 units last month as against 78,844 units in the year-ago period.

Mahindra & Mahindra however reported a 15% increase in passenger vehicle sales in the domestic market to 41,623 units last month against 36,205 units in the year-ago period. Kia India said its domestic sales rose 2.5% year on year to 20,507 units in July as compared with 20,002 units sold in July 2023. In the two-wheeler space, Bajaj Auto said its total domestic sales (including commercial vehicles) rose 18% to 2,10,997 units in the last month compared to 1,79,263 units sold in the same month last year. TVS Motor Company said its domestic two-wheeler sales grew 8% to 2,54,250 units in July over 2,35,230 units in the year-ago period.

# Margin pressure pushing banks to go slow on lending

Over the past 3 months, incremental credit offtake has lagged deposit growth, a report said

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MUMBAI

Indian banks, grappling with a deepening deposit crunch, now expect the slowdown to trickle down to credit growth as well, forcing a normalization in lending.

While the Reserve Bank of India (RBI) has been warning against unprecedented growth in certain lending buckets, banks have been reluctant to slow down given the strong demand for credit and healthy portfolio quality.

However, the pressure on margins owing to the cumulative impact of elevated deposit rates for a prolonged period and consistently falling share of low-cost deposits is now pushing banks to go slower on lending to align credit growth with the pace of the rise in deposits.

Axis Bank Ltd's chief executive Amitabh Chaudhry said during the company's recent earnings call that credit growth is now expected to converge with the level of deposit growth—of about 13%—in 2024-25.

Sequential loan growth for banks that have reported first-quarter results so far was in the range of 0.7-5.4%. In comparison, deposit growth was a mixed bag, with several banks seeing a contraction of up to 2% while a few others saw a growth of as much as 5.4%.

CareEdge Ratings said in a report that credit and deposit inflows over the past three and six months showed that incremental credit offtake has lagged deposit



The proportion of current and savings account deposits at banks has shrunk and bankers say this situation may persist for some time.

growth. The credit-to-deposit ratio from January is about 70%, and from March, about 54%, CareEdge stated, adding that bank credit offtake could "face challenges and is likely to be tepid for the year".

To be sure, deposit growth still trails credit growth amid a structural shift in savings habits in favour of higher-yielding options. As of 12 July, bank deposits were up 11.3% year-on-year (y-o-y), up from a 11.1% rise in the preceding fortnight. But growth in loans had slowed to 14% from 17.4% as of June-end. A robust CASA ratio is crucial for banks and signifies access to funds at lower cost—essential

to offer competitive loan rates while maintaining healthy interest margins.

The share of low-cost current and savings accounts (CASA) deposits for most banks that have declared their fiscal first-quarter results has fallen by up to six percentage points y-o-y, and by three percentage points sequentially, to 29-43% as of 30 June. One percentage point equals 100 basis points (bps). State Bank of India managing director Ashwini Kumar Tewari said last week that though the system-level CASA ratio is about 40%, the actual share of low-cost deposits with banks is just over 30%,

considering the sweep facilities (where funds are automatically transferred from one account to another) and high savings rates on certain deposits.

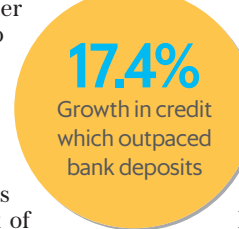
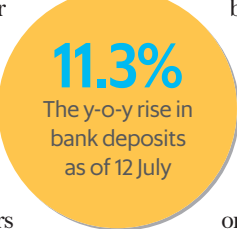
This, he added, puts pressure on banks to meet their funding requirements. While current account deposits do not offer interest, lenders have increased rates on certain high-value savings accounts and fixed deposits. As a result, the cost of deposits for banks increased by 4-5 bps on-year to 4.8-6.5% in the June quarter, impacting margins.

RBI governor Shaktikanta Das recently said that slower growth in deposits, the worst in about two decades, relative to credit expansion could "expose the system to structural liquidity issues".

"The current regulatory concerns stem from the fact that there could be structural changes happening which banks need to recognize and, accordingly, devise their strategies," Das said, adding that this necessitates continuous improvement in credit underwriting standards and risk pricing.

Das said the increased reliance on alternative funding sources such as short-term borrowings and certificates of deposit makes banks more sensitive to interest rate fluctuations and complicates liquidity risk management. As of 28 June, bank deposits were up 11.1% y-o-y, lower than the 17.4% growth in credit.

A significant portion of the deposit growth was driven by time or fixed deposits, reflecting customers' preference for higher-yielding investments.



## Cognizant beats Q1 estimates, signals challenges ahead

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BENGALURU

Cognizant Technology Solutions Corp. reported better-than-expected growth for the June quarter, fuelled by improving business from financial institutions and healthcare companies, but signalled that the market for technology services remains challenging.

The company's management, in a post-earnings call, maintained a muted commentary, raising questions if Cognizant can maintain its growth, also because of its biggest headcount decline in a three-month period.

"Although the demand environment remains challenging and clients' discretionary spending behaviour is unchanged from recent quarters..." chief executive officer Ravi Kumar S. said in a post-earnings interaction with analysts.

Nasdaq-listed Cognizant reported a 1.9% sequential rise in revenue in the April-June quarter at \$4.85 billion. On a yearly basis, however, its revenue declined by 0.74%. Still, its performance edged past the median expectations of 25 analysts polled by Bloomberg, who had projected \$4.8 billion in revenue.

Teaneck, New Jersey-headquartered Cognizant follows

Sector trends			
Financials of top IT firms as of the three months ended June 2024.			
	Revenue (\$ bn)	Q-o-q change (in %)	
TCS	7.51	1.9	
Infosys	4.71	3.3	
Cognizant*	4.85	1.9	
HCLTech	3.36	-1.9	

\*Cognizant follows a January-December financial calendar, whereas Indian IT services companies follow a April-March financial calendar. Source: Company filings

January-December as its accounting year.

Financial institutions fuelled as much as 69% of the company's \$90 million incremental revenue for the June quarter. Cognizant's largest cash cow, its health sciences business, added \$45 million in

incremental revenue, giving the company \$1.46 billion in revenue.

Together, these two verticals account for 60% of Cognizant's overall revenue.

The information technology company had narrowed its growth outlook in the previous quarter. It now expects to end 2024 with \$19.3-19.5 billion in revenue. Bengaluru-based Infosys Ltd, on the basis of its constant currency guidance, expects to end the year with \$19.3 billion in revenue as well.

## Adani Enterprises to transfer Adani Wilmar stake to its shareholders

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MUMBAI

Adani Enterprises (AEL) will transfer its stake in Adani Wilmar (AWL) to its shareholders, the company said Thursday, in a move that will end its joint venture with the Wilmar Group and simplify the group's shareholding structure.

Shareholders will receive

251 shares of Adani Wilmar for every 500 Adani Enterprises shares they hold.

"The food FMCG business has become self-sustained, performing well and poised for further growth under AWL. For AEL, this arrangement will not only unlock the value for shareholders but also allow focused strategy for sustainable growth in its incubating businesses," Adani Enterprises said in a press statement.

Adani Enterprises holds a 43.94% stake in Adani Wilmar through Adani Commodities LLP. Post the restructuring, the shareholders of Adani Enterprises will directly own Adani Wilmar shares.

The Adani Group flagship firm on Thursday reported a more than two-fold surge in its consolidated net profit for the April-June quarter at ₹1,458 crore. Revenue from operations grew 13% on-year to

₹26,067 crore. Earnings before interest, tax, depreciation, and amortization (Ebitda) during the June quarter rose 48% to ₹4,300 crore.

"Adani Enterprises Ltd is further expanding its position as India's leading business incubator and a global model in infrastructure development," said Gautam Adani, the chair of the Adani Group. "The substantial growth in

our Ebitda, driven by the exceptional performance of the ANIL ecosystem, our airport operations and our road construction business, underscores our commitment to operational excellence and sustainable value creation.

The combination of best-in-class management practices, state-of-the-art technologies, high ratings and fully-funded growth strategies, ensures that AEL continues to set new

national and international benchmarks," he said. Adani New Industries Ltd is an internal division of AEL.

The company's solar manufacturing business saw a 125% year-on-year (y-o-y) growth in sales to 1,379 megawatts. While exports doubled y-o-y, domestic sales grew 2.5 times.

The AdaniConnex data center business saw 89% completion of construction of its Noida centre, 94% completion

in Hyderabad and 20% and 38% for its two units in Pune.

Adani Airports added 8 new routes, 6 new airlines and 13 new flights during the quarter.

The roads business saw highest-ever 730 lane-km construction done during the quarter. Ganga Expressway construction crossed the half-way mark while three out of ten under construction projects were more than 80% completed during the quarter.



Escorts Kubota Limited

### Extract of Standalone And Consolidated Unaudited Financial Results for the quarter ended June 30, 2024

Sl. No.	Particulars	₹ In Crores							
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		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
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8	Other Equity				9,103.26				9,065.80
9	Earnings Per Share of ₹ 10 each:	not annualised	not annualised	not annualised		not annualised	not annualised	not annualised	
	(1) Basic (₹)	26.69	22.33	23.18	92.79	27.02	23.23	26.76	96.80
	(2) Diluted (₹)	26.66	22.29	23.16	92.64	26.99	23.20	26.73	96.64

Notes:  
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Escorts Kubota Limited (Formerly Escorts Limited)  
Phone: 0129-2250222

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Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana  
CIN - L74899HR1944PLC039088

For Escorts Kubota Limited

Nikhil Nanda  
(Chairman and Managing Director)

Place : Faridabad  
Date : 01/08/2024