

May 27, 2024

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 532051

National Stock Exchange of India Limited
Listing Department
Registered Office: "Exchange Plaza",
C-1, Block G, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Submission of Clippings of News Paper publications

As required under Regulation 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended 31.03.2024 were approved at the Board Meeting held on 24.05.2024 and published in all editions of "Business Line" (English) and "The Hindu Tamil Thisai" (Vernacular - Tamil) on 25.05.2024.

The copies of the above newspaper publications are being enclosed herewith.

We request you to kindly take on record the above compliance.

Thanking you,

Yours faithfully,

For SWELECT ENERGY SYSTEMS LIMITED

R. SATHISHKUMAR

Company Secretary

Encl.: as above

QUICKLY.

Forex reserves hit a record of \$648.7 billion



Mumbai: India's forex reserves jumped \$4.549 billion to a new all-time high of \$648.7 billion for the week ended May 17, according to data released by the RBI. "Despite building reserves, RBI has curbed the Rupee's fall, indicating its discomfort with a weaker currency amidst the inflationary pressure. Thus looking at the reserves standing tall, it shows RBI has enough firepower to cap the downside of the Rupee," said CR Forex Advisors, MD Amit Pabari. OUR BUREAU

Manappuram Finance PAT up 35% to ₹564 crore in Q4

Kochi: Manappuram Finance Ltd has reported a consolidated profit after tax of ₹564 crore for the Q4 ended March 31, 2024, a growth of 35.7 per cent compared to ₹415 crore reported in the same quarter of the previous year. The full-year PAT stands at ₹2,198 crore, a 47 per cent increase. The company's consolidated Assets under Management (AUM) grew by 18.7 per cent to ₹42,070 crore from ₹35,428 crore in the previous fiscal year. OUR BUREAU

'Centre may opt to both spend and save with RBI bounty'

WAY FORWARD. Govt may use extra cash to replenish welfare schemes: HSBC Research

KR Srivats
New Delhi

The Centre may consider using some of the RBI dividend windfall of ₹2.1 lakh crore to replenish its welfare schemes, HSBC Global Research has said.

Weak consumption growth, particularly in the mass markets in India may prompt the government to shift the focus of this dividend bounty towards current expenditures, Pranjal Bhandari, Chief Economist, India and Indonesia, said in a note on 'How will the RBI dividend be used?'

This is interesting as the government's dominant spending thrust has been on capex over the last few years. Even in the current fiscal year, there is a provision for a 17 per cent increase in funding.

She highlighted that current expenditures, particularly on social schemes, are budgeted to fall sharply in the interim budget (by 0.6 per cent of GDP in FY25).

SPEND OR SAVE?

Discussing how the government could use this dividend bounty, Bhandari said that the Centre could either save it or



REINING IN BORROWINGS. The government can use the funds to lower the fiscal deficit and hence borrowing, says economist REUTERS

spend it or even do a bit of both (spend a bit, save a bit). On the issue of saving the bounty, Bhandari said that the government can use these funds to lower the fiscal deficit and hence borrowing. This will not just improve the demand-supply math of the government's borrowing programme but also be positive for banking sector liquidity over the year (by cutting back on government borrowing, which would have taken out domestic liquidity). Rather than save the bounty, the government could choose to spend it, she added. "To be fair, the government can also do a bit of both — spend a bit, save a bit. Either way, banking system liquidity would be looser over a year. Within that,

terim budget back in February. As such, it's extra money in the government's pocket," Bhandari said.

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MAIN SOURCES

This bounty came from a couple of sources, but two stand out: Interest earned on foreign currency assets. India parks much of its foreign currency reserves in advanced economy bonds. These reserves rose sharply over the year (by \$61 billion in FY24). Marrying the rise in reserves with higher yields in advanced economy government bonds (led partly by policy rate hikes in FY24) points towards higher interest income, according to HSBC Global Research.

The second main source is the higher sale of foreign exchange: In its efforts to keep the rupee stable, the RBI sold \$153 billion of its FX reserves over the year. The wedge between the purchase price and the sale price of the dollars sold, in a first-in-first-out system, is likely to have added to its profits, it added. "In short, the external environment — higher global interest rates and USD volatility — seems to have contributed to RBI profitability," Bhandari said.

Karnataka Bank Q4 net down 22.48%; proposes 55% dividend

Our Bureau
Mangaluru



Karnataka Bank Ltd recorded a net profit of ₹274.24 crore in the fourth quarter of 2023-24 against a net profit of ₹353.75 crore in the corresponding period of the previous fiscal, registering a decline of 22.48 per cent.

A media statement said that the bank incurred a one-time staff cost of ₹152.2 crore in the fourth quarter of 2023-24 relating to enhanced actuarial provisions arising out of 12th bi-partite settlement.

The bank recorded a net profit of ₹1306.28 crore in 2023-24 against ₹1180.24 crore in 2022-23, an increase of 10.68 per cent.

The board of directors of the bank, which met on Friday, approved the audited annual financial results for 2023-24 and proposed a dividend of 55 per cent for approval in the forthcoming annual general meeting.

The net interest income of the bank stood at ₹834.03 crore in the Q4 of 2023-24 against ₹860.05 crore in the corresponding period of 2022-23. Other income of the bank increased to ₹419.42 crore in Q4FY24 against ₹395.24 crore in Q4FY23. The net interest margin of the bank stood at

3.30 per cent during the fourth quarter of 2023-24 against 3.87 per cent in the corresponding period of the previous fiscal.

BUSINESS TURNOVER

The bank's business turnover stood at ₹1,71,059.49 crore as of March 31, 2024, a year-on-year (y-o-y) growth of 15.06 per cent. Gross advances increased by 19.08 per cent y-o-y to ₹73,001.66 crore, while deposits grew 12.24 per cent y-o-y to ₹98,057.83 crore. CASA (current account savings account) deposits accounted for 31.97 per cent of total deposits.

Gross NPA (non-performing assets) improved to 3.53 per cent as of March 2024 when compared to 3.74 per cent as of March 2023, and net NPA (NNPA) improved to 1.58 per cent when compared to 1.70 per cent as of March 2023. Standard restructured advances stood at ₹1,579 crore

as of March 31, 2024, which decreased from ₹2,571 crore as of March 31, 2023. The statement said that the recoveries continue to be robust and were at similar levels during FY24 as compared to FY23 at approximately ₹280 crore.

There is a significant improvement in the overall gross NPA and restructured portfolio, which moved from 11 per cent of gross advances as of FY22 to 7.9 per cent as of FY23 and to 5.7 per cent as of FY24.

Quoting Srikrishnan H, MD and CEO, Karnataka Bank, the statement said: "Karnataka Bank's financial achievements are a testament to its dedicated and ongoing transformational changes. Through a concerted effort to enhance technology-based deliveries coupled with operational efficiency, we are forging a new path forward. With a cultural shift towards relevance, we have introduced a range of new products, re-defined our technology architecture, built new partnerships, strengthened our management team and worked on internal processes to be outward and customer-centric."

Sekhar Rao, Executive Director of the bank, said the bank has demonstrated a strong financial performance with sustained margins as per guidance, even in a volatile market.

Rupee hits 2-month high on strong FPI equity inflows

Our Bureau
Mumbai

The rupee settled at an over two-month high of 83.10 against the dollar on Friday, its highest level since March 19, largely led by sustained dollar sales on the back of heavy FPI inflows.

After opening at a six-week high of 83.26, FPI dollar sales led to sustained momentum in the rupee with multiple stop-losses on long

dollar bets being triggered through the day. The domestic currency rose 23 bps up to an intraday high of 83.03, the biggest intraday jump seen in over five months.

However, it pared some gains in the second half of the day led by dollar buys by a few importers and likely RBI intervention to arrest a sharp rise. The rupee ended 0.2 per cent compared with 83.28 per dollar on May 23. Money markets were shut on

Analysts expect the rupee to trade in the range of 82.80 and 83.35 in the coming days

May 23 for Buddha Purnima. For the week, the rupee recorded a gain of 0.3 per cent against the US dollar — the biggest weekly increase over five months. Analysts expect the rupee to trade in

the range of 82.80 and 83.35 in the coming days.

"The rupee traded higher by 18 paise. Despite the dollar index trading higher in recent days, the rupee showed resilience due to significant economic development in India and substantial fund inflows," said Jateen Trivedi, VP Research Analyst - Commodity and Currency, LKP Securities.

The majority of the inflows, estimated to be around \$2.5 billion, were

seen being led by MSCI's portfolio rebalancing. In its quarterly review, MSCI added 13 companies to its global standard indices and 29 companies to global small-cap indices.

It also removed three companies — One97 Communications, Berger Paints and Indraprastha Gas — from its global standard indices and 15 companies from global small-cap indices, effective close of business hours on May 31.

IT job growth in Bengaluru, Hyderabad defies slowdown

Our Bureau
Bengaluru

Job postings in the IT sector have risen by 41.5 per cent in Hyderabad and 24 per cent in Bengaluru, according to a report by Indeed, a matching and hiring platform. This indicates the growing importance of these cities as destinations for IT professionals.

There has also been an increase in the

number of people looking at job postings. In Hyderabad, interest in jobs has gone up by 161 per cent and in Bengaluru it has increased by 80 per cent. Overall, there has been a decrease in IT job opportunities nationally, with job postings declining by 3.6 per cent. This indicates that tech companies are exercising prudence in their hiring practices due to uncertain global economic conditions.

Inputs from BL intern Meghna Barik

Global minimum tax deal on multinationals set to fail, G7 chair says

Reuters
Stresa

An accord over a global minimum tax on multinationals will not be finalised by June as previously planned, Italy's Economy Minister Giancarlo Giorgetti said ahead of a G7 finance summit starting on Friday.

Giorgetti, who chairs the gathering as Italy holds the G7 presidency this year, said that the United States, India and China all have reservations over the terms of the deal.

The tax is aimed mainly at US-based digital giants, with a so-called "first pillar" aimed at reallocating taxing rights on about \$200 billion of corporate profits to the countries where the companies do business.

Speaking to reporters in Stresa, northern Italy, Giorgetti said on Thursday the deal would not be ratified by all countries that were due to participate in a multilateral signing convention next month.

"That work will not be completed, this is not a good thing," the minister said.

Italy said last week it would promote last-ditch talks to prevent the failure of plans. The first pillar would have made it possible to overcome a dispute that has seen the US threaten retaliatory tariffs against European countries, such as Italy, which have announced or adopted domestic digital taxes.

TARIFF TENSIONS

US trade authorities have threatened 25 per cent tariffs on more than \$2 billion worth of imports from Italy, Austria, Britain, France, Spain and Turkey, from cosmetics to handbags.

Italy wants to negotiate an agreement with Washington that would stop these tariffs, which are temporarily frozen until June, while also keeping its levy in place, an official told Reuters on Friday.

The government wants to draw other European countries into the negotiations with Washington, as Rome believes that a common approach at the EU level would be more effective, the official added.

Italy introduced a 3 per cent levy in 2019 on revenue from internet transactions for digital companies with sales of at least 750 million euros, at least 5.5 million euros of which are affected in Italy. Rome raised around 390 million euros (\$422 million) in 2022 from the tax.

While the first pillar is stuck, countries are implementing the second pillar of the global minimum tax deal.

That part of the accord tries to ensure companies with revenue greater than 750 million euros pay a global minimum rate of 15 per cent by allowing governments to apply a top-up tax on revenues earned in countries with lower rates.

THE HINDU GROUP

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EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024					
(₹ in Lakhs - Except Earnings per Share)					
Sl. No.	Particulars	Quarter ended		Year ended	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		(Refer Note 2)	(Audited)	(Audited)	(Audited)
1.	Revenue from operations	7,551.83	6,172.59	24,278.26	24,570.14
2.	Other Income	872.67	908.71	3,654.84	2,408.64
3.	Total Income (1+2)	8,424.50	7,081.30	27,933.10	26,978.78
4.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	321.67	546.65	2,773.56	2,991.26
5.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,571.33	546.65	6,023.22	2,991.26
6.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) for continuing and discontinued operations	3,602.75	437.20	6,309.96	642.11
7.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	2,517.41	(1,819.13)	5,630.97	1,705.65
8.	Equity Share Capital (Face value of Rs.10/- each)	1,515.88	1,515.88	1,515.88	1,515.88
9.	Reserves (Other Equity) (excluding revaluation reserve)			82,028.68	76,840.15
10.	Earnings Per Share (EPS) (of Rs.10/- each) for continuing and discontinued operations				
	Basic :	23.77	2.89	41.62	4.23
	Diluted :	23.77	2.89	41.62	4.23

Notes :

- The Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24 May 2024. The results for the year ended 31 March 2024 has been audited and the results for the quarter ended 31 March 2024 has been reviewed. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31 March 2024 and have issued an unmodified review report for the quarter ended 31 March 2024.
- The figures for the quarter ended 31 March 2024 and 31 March 2023 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review and there are no material adjustments made in the results for the quarter ended 31 March 2024 which pertains to earlier periods.
- Key numbers of the Standalone results : (₹ in Lakhs - Except Earnings per Share)

Particulars	Quarter ended		Year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
		(Refer Note 2)	(Audited)	(Audited)
(1) Revenue from Operations	4,378.49	5,028.58	24,636.60	22,891.46
(2) Other Income	1,219.66	1,231.33	4,532.47	3,211.47
(3) Total Income (1) + (2)	5,598.15	6,259.91	29,169.07	26,102.93
(4) Profit/(Loss) before tax	2,208.72	827.40	5,130.05	3,303.92
(5) Profit/(Loss) after tax for continuing and discontinued operations	2,236.91	585.74	5,130.05	934.42

- The Board of Directors have recommended a final dividend of Rs.3 per fully paid up share of Rs.10 each and a special dividend of Re.1 per fully paid up share of Rs.10 each subject to approval by the Shareholders.
- The above is an extract of the Financial Results for the quarter and the year ended 31 March 2024, 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.nseindia.com, www.bseindia.com and on the Company's website www.swelects.com.

For and on behalf of the Board

R. Chellappan
Managing Director
DIN : 00016958

Place : Chennai
Date : 24 May 2024

