



VST Industries Limited

November 15, 2024

The General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

STOCK CODE : 509966

STOCK SYMBOL : VSTIND

Dear Sir/Madam,

Sub : Newspaper Advertisement

We enclose the copies of the newspaper advertisement regarding completion of dispatch of Notice of Postal Ballot and e-voting information in pursuance of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 published on 15th November, 2024 in Business Standard and Nava Telangana.

Please take the same on record.

Yours faithfully,
For VST INDUSTRIES LIMITED

PHANI K. MANGIPUDI
Company Secretary &
Vice President-Legal & Secretarial

Encl : As above

Brokerages upbeat on Vedanta despite 15% fall

Operational efficiencies, capacity expansion driving analysts' optimism

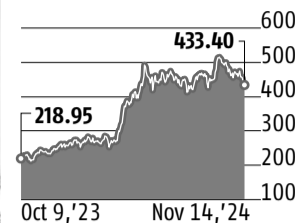
SUNDAR SETHURAMAN
Mumbai, 14 November

After climbing to a record high of ₹523 on September 30, shares of commodity major Vedanta have come off over 15 per cent amid a fall in the overall markets. The Anil Agarwal-led firm's latest slump comes after its stock price doubled over the past one year.



SHOWING METTLE

Vedanta (share price in ₹)



Is it a blip or a trend reversal?

Most analysts are upbeat on the counter driven by Vedanta's strong showing during the second quarter ended September 2024 (Q2FY25), which has improved earnings visibility over the medium term. Furthermore, operational efficiencies, capacity expansion, debt reduction, attractive dividend payouts and ongoing demerger are driving analysts' optimism.

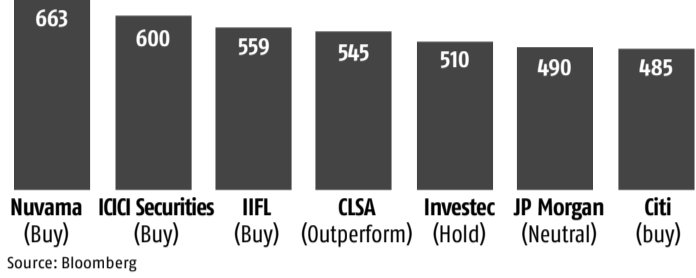
The 12-month price targets for Vedanta range between ₹470 and ₹663, implying an upside between 8 per cent and 50 per cent from current levels.

"Even after factoring in higher alumina price, we maintain FY25 estimated Ebitda and increase FY26 estimated Ebitda by 3 per cent to factor in higher silver prices and aluminium cost of production. With demerger of business likely by FY25-end, we are valuing individual businesses separately. A partial rollover to FY27, yields target price of ₹663 (from earlier ₹608). This excludes ₹15 dividend per share in the rest of FY25 and ₹35 in FY26. It remains one of our top picks," said a note by Nuvama. Ebitda is short for earnings before interest, taxes, depreciation and amortisation.

In 2023, the mining conglomerate announced plans to demerge and separately list five key businesses, including aluminium, oil and gas, and steel. The demerger could lead to creation of six independent verticals: Vedanta Aluminium, Vedanta Oil & Gas, Vedanta Power, Vedanta Steel and Ferrous Materials, Vedanta Base

THE PROJECTIONS

Target price in ₹, and rating



Source: Bloomberg

Metals and Vedanta.

Vedanta's management has said that the completion of the demerger process is expected by March 2025. However, it has also indicated that the demerged entities would list at different times, as and when approvals are secured.

CLSA has revised lower the estimated ebitda for FY25-27 by 2-9 per cent citing soft oil and iron ore prices. But its target price of ₹520 offers almost 20 per cent upside from current levels.

"Ongoing expansion projects augur well for volume growth and margin expansion. The execution of these projects will be key to outperformance, while its dividend yield is likely to remain elevated, in our view," said CLSA in a note.

Vedanta posted an ebitda of ₹9,820 crore in Q2FY25, ahead of most estimates, with cost efficiencies helping offset weakness in metal prices.

"Net debt at ₹56,900 crore and net debt-to-Ebitda at 1.49 times - (was

best in last six quarters, benefitting from qualified institutional placement proceeds. Besides, deleveraging at parent is progressing ahead of schedule. We lower our FY25 (ebitda estimates) by 6 per cent on the sharp spurt in alumina price but keep FY26 Ebitda broadly unchanged. We maintain 'buy' with a sum-of-the-parts based target price of ₹600, implying an EV/Ebitda of 5.7x on FY26E and FY27E blended Ebitda (50 per cent weight each)," said a note by ICICI Securities.

While most analysts are positive on the stock, they also highlight key risks. For CLSA is it a slower-than-expected pick-up in growth projections, weaker commodity prices and deviation from stated capital allocation policies. "Higher than expected escalation in alumina prices; delay in commissioning of coal mines in Aluminium division and cost escalation in Zinc-India and Zinc-international divisions," are some of the risks flagged by ICICI Securities.



BITCOIN RALLY

Book partial profits; full exit unnecessary unless you need money

SANJAY KUMAR SINGH & KARTHIK JEROME

Bitcoin, which traded at \$60,309 on October 10, 2024, has surged to \$91,133, an increase of 51.1 per cent in a little over a month. Nandan Agarwal, 34, an information technology professional from Noida, is wondering if he can still enter this asset class or if it is too late. Ajay Singh, 41, a garment trader from Karol Bagh, who has been a Bitcoin investor for four years, wants to know if he should hold his position or sell.

The Trump rally

The primary driver of Bitcoin's surge is the pro-cryptocurrency stance of the US President-elect Donald Trump. "In the past, he has expressed his intention to make the US a hub for crypto innovation. Other countries may follow the US lead and also introduce favourable regulations for cryptocurrencies," says Sumit Gupta, co-founder, CoinDCX.

Rally may continue

Industry insiders are optimistic the momentum will not end anytime soon. Companies like MicroStrategy, Tesla, and Square have added Bitcoin to their reserves, while many hedge funds and large asset managers have incorporated it in their portfolios. "If institutional adoption continues to grow, and Bitcoin's role as a

WHAT NOT TO OVERLOOK

- While the government has made crypto assets taxable (flat rate of 30 per cent), it has not completely clarified its attitude towards cryptocurrencies; in the worst-case scenario, they could face a complete or partial ban, or restrictions
- Since there is no regulator for this asset class, investors don't have recourse to any remedy or protection that

hedge against inflation becomes widely acknowledged, its price could go up further," says Harish Vatnani, head of trade, ZebPay.

Further regulations favouring cryptocurrencies could boost demand. "If the US government makes bitcoin a strategic reserve, a large amount of capital could flow into it," says Gupta.

Beware of regulatory risks!

Euphoric market sentiment and excessively high prices could trigger a correction. "Regulations that are negative for cryptocurrencies could also bring the current rally to an end," says Gupta. The possibility of other cryptocurrencies gaining appeal and taking market share from Bitcoin cannot be ruled out.

Can you still enter?

Industry experts believe it is still a favourable time to invest in Bitcoin. "The number of investors in Bitcoin is around 400-500 million currently. It is

still at an early stage — where the Internet was around 2004. Just as the Internet has become a more integral part of our lives today, similarly Bitcoin and blockchain-based technologies will become more mainstream in the future," says Gupta.

Vatnani adds that believers in Bitcoin's potential may consider investing. As for existing investors, Gupta advises treating Bitcoin as a long-term asset, akin to real estate, to benefit from compounding. "Those who entered early and have significant gains may book partial profits," he says.

Investors nearing an important financial goal should also consider exiting this volatile asset class.

Can you stomach the volatility?

Only investors with knowledge of cryptocurrencies, conviction, and a long horizon should invest. "Investors should ideally have an investment horizon of at least five years and invest only that portion of their money which they are willing to write off if things don't turn out well," says Abhishek Kumar, a Securities and Exchange Board of India (Sebi)-registered investment advisor and founder of SahajMoney.com.

He adds that investors should be prepared for high volatility. Vatnani suggests rupee-cost averaging. Finally, new investors should stick to recognised exchanges registered with the Financial Intelligence Unit-India.

Cashback credit cards: What are they and how do they work?

Cashback credit cards are becoming popular among youngsters who want maximum returns from their spending.

Types of cashback credit cards

There are several types of cashback credit cards, each with distinct reward

structures. **Flat-rate cashback cards:** These cards offer the same cashback rate on all purchases.

Tiered cashback cards: These cards offer different cashback rates based on the category of spending.

Choose-your-own-category

cards: Some cards allow users to select their bonus categories from a list each month. This flexibility can maximise rewards for savvy spenders.

Popular cashback categories

- Grocery and departmental stores.

traditional financial assets have, which makes them more vulnerable to fraud, exchange failures, or hacking incidents

- Stricter anti-money laundering rules could possibly be applied to cryptocurrency exchanges, resulting in the freezing of accounts or limitations, if suspicious activity is suspected

cashback benefits

- Match the card to your spending patterns.
- Keep track of category-specific reward rates.
- Watch out for promotional cashback offers.
- Pay bills in full to avoid interest charges.
- Review and redeem cashback regularly.

Online shopping on platforms like Amazon and Flipkart.

- Fuel purchases at petrol pumps.
- Restaurant and food delivery.
- Utility bill payments.

Ways to maximise

Read the full report here: mybs.in/2daTn7q

COMPILED BY AYUSH MISHRA

TOTAL ENVIRONMENT CONSTRUCTIONS PRIVATE LIMITED

Registered Office: Imagine, No. 78, ITPL Main Road, EPIP Zone, Whitefield, Bengaluru - 560066

Tel.: 080-42453000; Email: company.secretary@total-environment.com; Website: www.totalenvironment.in/tepl/

CIN: U45202KA1985PTC007026

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in Hundreds)

Particulars	3 months ended 30 September 2024	3 months ended 30 June 2024	Corresponding 3 months ended previous year 30 September 2023	Year to date figures for current period ended 30 September 2024	Previous year ended 31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Total Income from Operations	41,216.42	23,319.07	34,158.03	64,535.49	1,42,719.58
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(8,41,087.44)	(10,82,955.56)	(5,55,156.66)	(19,24,043.00)	(46,79,601.30)
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(8,41,087.44)	(10,82,955.56)	(5,55,156.66)	(19,24,043.00)	(46,79,601.30)
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(6,73,736.88)	(7,18,228.13)	(2,84,668.04)	(13,91,965.01)	(34,45,473.81)
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(6,73,736.88)	(7,18,228.13)	(2,84,668.04)	(13,91,965.01)	(34,42,335.66)
6 Paid up equity share capital (Face Value of the Share ₹ 100 each)	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00
7 Other equity	(1,45,16,318.86)	(80,03,426.82)	(81,07,218.38)	(1,45,16,318.86)	(1,31,24,353.85)
8 Networth	(1,44,36,318.86)	(79,23,426.82)	(66,06,773.51)	(1,44,36,318.86)	(1,30,44,353.85)
9 Paid-up Debt capital	3,68,73,396.95	3,24,65,871.00	-	3,68,73,396.95	-
10 Reserves and Securities Premium Account	-	-	-	-	-
11 Debt Equity Ratio	(2.58)	(2.36)	(0.80)	(2.58)	(1.54)
12 Earnings per equity share (EPS) (Face Value of the Share ₹ 100 each)					
Basic (in ₹)	(842.17)	(897.79)	(355.84)	(1,739.96)	(4,302.92)
Diluted (in ₹)	(842.17)	(897.79)	(355.84)	(1,739.96)	(4,302.92)
13 Debt Service Coverage Ratio	0.19	0.11	(0.04)	0.27	(0.37)
14 Interest Service Coverage Ratio	0.42	0.09	(0.24)	0.27	(0.31)
15 Current Ratio	1.07	1.06	0.91	1.07	0.89
16 Debenture Redemption Reserve	-	-	-	-	-
17 Capital Redemption Reserve	-	-	-	-	-

Notes:
a) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the BSE website (www.bseindia.com) and the website of the Company at <http://www.totalenvironment.in/tepl/>
b) Previous period/year figures have been regrouped, wherever necessary to confirm to current period presentation.

Date: 15 November, 2024
Place: Bengaluru

For and on behalf of the Board of Directors

Sd/-
Abraar Ahmed
Director
DIN: 09079581

Sd/-
Viresh Hiremath
Director
DIN: 08024667

Dr.Reddy's
NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates issued by the Company are reported to have been lost or misplaced and the registered Shareholders/Claimants thereto have applied to the Company for the issue of duplicate share certificates.

S No.	Folio No.	Name of the Shareholder	Certificate No(s).	No. of Shares	Distinctive No. From - To.
1	R00746*	Rashmi Ambalal Patel Sarojben Ambalal Patel	19747	128	77126278-77126405
2	D00338**	Devendra Srivastava Nupur Srivastava	114387-114390 17209-17211	260 110	8110523-8110782 1374426-1374535
3	P00443*	Paridhi Jain Vipul Kumar Jain	18692	72	76939251-76939322
4	P01522*	Paridhi Jain Vipul Kumar Jain	86704 163149-63151	12 24	6097545-6097556 17090871-17090894

*Shares of Rs.5/- face value **Shares of Rs.10/- face value

The public is hereby cautioned against dealing in any manner with the above share certificates. Any person(s) who has/have any claim in respect of the said share certificate(s) should lodge claim(s) at the Company's Regd. Office: **8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034** within 15 days of publication of this notice after which no claim(s) will be entertained and the Company will proceed to issue duplicate share certificate(s).

Place : Hyderabad
Date : 14-11-2024

For Dr. Reddy's Laboratories Limited
K Randhir Singh
Company Secretary, Compliance Officer and Head - CSR

Dr. REDDY'S LABORATORIES LIMITED
Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034
CIN: L85195TG1984PLC004507, Tel: 91 40 4900 2900; Fax: 91 40 4900 2999
email: shares@drreddys.com; website: www.drreddys.com

VST INDUSTRIES LIMITED
Regd. Office : Azamabad, Hyderabad - 500 020
Phone: 91-40-27688000; Fax: 91-40-27615336;
CIN: L29150TG1930PLC000576,
Email: investors@vstind.com, website: www.vsthyd.com

NOTICE

NOTICE IS HEREBY GIVEN THAT pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Rules made thereunder, [including any statutory modification(s) or re-enactment thereof for the time being in force] and the Circulars issued by the Ministry of Corporate Affairs, Government of India, the Special Resolution as set out in the Notice dated 5th November, 2024, is proposed to be passed through Postal Ballot by voting through electronic means ('remote e-voting').

The Company has completed the dispatch of the Postal Ballot Notice on 14th November, 2024 by email only to those Members whose names appear in the Register of Members as on 8th November, 2024 (cut off date) and whose email addresses are registered with the Company/Depositories. All documents referred to in the Postal Ballot Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays from 10.00 a.m. to 1.00 p.m. from the date of dispatch of Postal Ballot Notice till 13th December, 2024. The voting period commences on **Saturday, 16th November, 2024 (9.00 a.m. IST) and ends on Sunday, 15th December, 2024 (5.00 p.m. IST) (both days inclusive).**

The Notice of Postal Ballot is also placed on the website of the Company i.e. www.vsthyd.com.

The Board of Directors has appointed Mr. B.V. Saravana Kumar (ACS No.26944, CP No.11727) as the Scrutinizer for conducting the Postal Ballot process and remote e-voting, in a fair and transparent manner.

Results of the voting will be announced within 2 working days from the receipt of the Scrutinizer's report by placing the same on the Company's website i.e. www.vsthyd.com and on Kfintech website : <https://evoting.kfintech.com> and shall be communicated to the stock exchanges.

The proposed resolution, if approved, will be taken as having duly passed on the last date specified for e-voting, by requisite majority of Members by means of Postal Ballot, i.e. 15th December, 2024.

For any query/grievance connected with the postal ballot/remote e-voting, the Members may refer to the "Frequently Asked Questions" (FAQs) and e-voting user manual for Members available in the download section of the e-voting website of Kfintech, or contact Toll Free Number : 1800 309 4001 or contact Mr. Mohammed Shanoor at KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana. Tel +91-40-67162222, e-mail id : mohammed.shanoor@kfintech.com.

BY ORDER OF THE BOARD
Sd/-
PHANI K. MANGIPUDI
Company Secretary

Place : Hyderabad
Date : 14.11.2024

