



**PIIL/SEC/BSE:NSE/93:2023-24**  
**February 10, 2024**

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 <sup>th</sup> Floor, Dalal Street, <b>Mumbai – 400 001 Code</b>  <b>No.523642</b>	National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), <b>Mumbai – 400 051</b>  <b>Code No. PIIND</b>
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Dear Sir/Madam,

**Sub: Newspaper advertisement for the Unaudited Standalone & Consolidated Financial Results –December 31, 2023**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Advertisement copies of the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended **December 31, 2023** published in the following newspapers:

- a. Economic Times (National daily newspaper)- All India English edition on February 10, 2024
- b. Rajasthan Patrika- Hindi edition, Udaipur on February 10, 2024

This is for your information and record.

Thanking you,

**Yours faithfully,**  
**For PI Industries Limited**

**Sonal Tiwari**  
**Company Secretary**

Encl: As above



REACTION TO PARLIAMENTARY PANEL REPORT

# 'Any DGCA Move to Rein in Airfares may Not Succeed'

**GOING UP** Rise in airfares a result of capacity cuts; supply & demand will always decide prices, say industry executives

Anirban Chowdhury

**Mumbai:** Any move by the aviation regulator to control airfares in the country is unlikely to impact rates in the current free market regime, airline executives and industry experts said in reaction to a parliamentary panel's call to take measures to check high fares. Air ticket prices are expected to rise further due to significant capacity cuts. IndiGo, the country's largest airline, has grounded 74 planes until December while others including Go First, SpiceJet, Air India group and Vistara grounded 90 planes. The total number of grounded aircraft is expected to increase to 200 in the coming months from 164 at end December, industry executives said.

anything except it may serve optics," Kaul said. "The DGCA has intervened many times before and it didn't result in anything structural." He also said the rise in fares is a result of demand-supply mismatch. "India, except for the last 12-18 months, had the lowest fares in the world and the current rate regime is a result of serious capacity shortage," Kaul said. Aviation minister Jyotiraditya Scindia recently said while airlines are routinely advised against arbitrary hikes in fares, the government doesn't want to regulate ticket prices. An industry executive said, "Apart from exceptional events like Covid, airline fares have been and will remain a function of supply and demand. The current and apprehended spike in fares is because of the capacity cuts as a result of grounded planes." The person who didn't want to be named further said, "According to our calculations, there is very little difference in air fares booked 15-30 days ahead of travel in January 2024 compared to January 2023. Prices have dropped a tad in the busiest Delhi-Mumbai route."

**Departure Time**  
One-way fares 15-30 days before travel

Route	24-Jan	23-Dec	23-Jan
Delhi-Mumbai	5,726	5,999	6,392
Mumbai-Delhi	5,648	5,987	5,989
Delhi-Bangalore	7,415	7,528	6,419
Delhi-Chennai	7,182	6,808	8,134
Mumbai-Kolkata	7,299	7,869	8,063
Bengaluru-Mumbai	4,645	7,869	3,194

Source: Ixigo

Airlines will add 150 planes in 2024, up 34% from last year, but it will still not meet the constantly surging demand for air travel. Domestic air traffic grew 24% on year to 152 million in calendar 2023, according to the latest figures from the DGCA. Kapil Kaul, chief executive of aviation consultancy CAPA India, said the concerns around high prices may be valid. However, to address such issues, India needs a strong and independent institutional framework for all the consumer and competition-related issues like the civil aviation authority in the UK, he said. "The DGCA's (Directorate General of Civil Aviation) involvement in airline pricing will not yield

to exercise control over air ticket prices, not just during disasters and calamities but even in normal times, as "passengers should receive a fair deal at all times". "The implementation of price caps (during Covid-19) indicates that the ministry/DGCA is empowered to keep a check on the airfares, if deemed necessary," the panel said in its report. "The committee also notes that due to the absence of any capping on airfares, the prices of tickets increase manifold, especially during the holidays and festival season, so much so that at times the domestic sector fares are more than the fares on the international routes," it added.

## NCLT Refuses Interim Relief to Zee Shareholder on Plea Over Sony Deal

Gives Sony cos two weeks to file their response to Mad Man Film Ventures' plea

Maulik Vyas & Javed Farooqui



**Mumbai:** The Mumbai bench of the National Company Law Tribunal (NCLT) on Friday refused to grant any immediate interim relief to Zee Entertainment Enterprises shareholder Mad Man Film Ventures over the now-scraped Zee-Sony merger deal. Mad Man Film Ventures is seeking implementation of the merger scheme between Sony and Zee. As an interim relief, it wanted the tribunal to order that any other proceeding in the case filed by either Zee or Sony Group companies Culver Max Entertainment and Bangla Entertainment in any juris-

dition would be subject to the outcome of the case at the NCLT. Senior advocate Mustafa Doctor, appearing for Mad Man Film Ventures, said the petitioner was not a "proxy of Zee" as was claimed by the Sony entities in an earlier hearing, and sought an order to restrain Zee and Sony Group entities from acting contrary to the August 10, 2023 order issued by the NCLT sanctioning the merger scheme. "There is always a possibility for the tribunal to reject Sony's contentions for terminating the merger agreement, he argu-

ed. The Sony Group companies sent a termination notice to Zee on January 22. A division bench of judicial member Lakshmi Gurung and a technical member Charanjeet Singh Gulati refused to grant any immediate interim relief and allowed two weeks for the Sony Group entities to file their reply and an additional one week for Mad Man Film Ventures to file a rejoinder. "We are not inclined to grant this relief because granting this relief would be like granting your petition itself without hearing," observed the bench. The bench also observed that the scheme of arrangement passed by the NCLT was conditional and not absolute. "The whole scheme is now sub judice because they (Sony) have raised the issue that it was a conditional approval and those conditions have been breached," Gurung told Mad Man Film's counsel.

maulik.vyas@timesgroup.com

## Apollo Hospitals Expects Digital Healthcare Biz to Turn Around

Viswanath Pilla

**Mumbai:** Apollo Hospitals Enterprise, India's largest private healthcare group, expects its digital healthcare platform Apollo 24/7 to turn around in 6-8 quarters, led by healthy growth of gross merchandise value (GMV) or the total value of sales over a certain period of time. In the nine months ended December of FY24, the GMV of Apollo 24/7 grew by 91% to 2,005 crore. The company expects to clock GMV of 2,800 crore by end of FY24, and around 60-70% growth in FY25. To achieve higher GMV, Apollo will be adding more services such as digital therapeutics, insurance distribution and monetisation of its digital assets. "The key is to grow the GMV... we are planning on how it can grow to 7,000 crore-8,000 crore over the next 6-8 quarters, at which point of time, we will see breaking even," said Krishnan Akhileswaran, group chief financial officer of Apollo Hospitals.

viswanath.pilla@timesgroup.com

## Rajneesh Chopra Appointed Amway India's Chief Exec

Ratna Bhushan

**New Delhi:** Direct selling company Amway India appointed Rajneesh Chopra as its new chief executive. Chopra is joining the company from Texas-based direct selling wellness company Immunotec, where he was chief commercial officer leading 14 global markets, involved in digital, sales and marketing roles. He takes over from Anshu Budhraj, who exited the company last year in August. Prior to his role at Immunotec, Chopra was associated with Amway North America and cosmetics company Revlon. An Amway India spokesperson confirmed the development. Amway's core products in India include Nutrilite nutrition and Artistry cosmetics. The annual report of the Indian Direct Selling Association (IDSA) estimated the direct selling industry at 19,020 crore in FY22, having grown 5.3% year-on-year. According to the IDSA, India has 8.9 million direct sellers.

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# Hero MotoCorp Q3 Profit Surges 51% YoY to ₹1,073 cr

Our Bureau

**New Delhi:** Hero MotoCorp, the country's largest two-wheeler maker, met street estimates with a 51% increase in quarterly net profit, helped by cost optimisation, higher volumes and better product mix. On Friday, the company said December-quarter net profit stood at ₹1,073.38 crore, up from ₹711.06 crore

a year ago, while revenue from operations was higher by 21% year-on-year. Revenue from operations stood at ₹9,723.73 crore compared with ₹8,030.98 crore in Q3 of FY24. Total expenses were up by 17.5% y-o-y to ₹8,548.74 crore, the company said. Earnings before interest, tax, depreciation and amortisation (EBITDA) for the quarter was higher by

47% to ₹1,362 crore. EBITDA margins at 14% improved by 250 bps over the corresponding quarter of the previous year, aided by better commodity cost, savings, premiumisation of the product mix and judicious price changes. Kotak Institutional Equities had expected a 45% growth in EBITDA at ₹1,337 crore. Operating margin was expected to expand by 236 basis points to 13.9%. The company's focus on parts access-

ories & merchandise (PAM) business led to the business crossing annualised revenue of ₹5,000 crore. To support growth in this business, the company has planned for an expansion of its capacity with an outlay of ₹600 crore. "Our recent launches in the premium segment have met with early success, and we are ramping up capacity of our upper premium models," Hero MotoCorp's chief executive Niranjan Gupta said.



## PI Industries Limited EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(INR ₹ Million)

CONSOLIDATED	Quarter ended		Nine Months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total Income from Operations	19,536	16,634	60,746	50,359
EBITDA (Earnings before Interest, Tax, Depreciation & Amortization)	5,550	4,156	15,810	12,049
Profit before tax (PBT)	5,258	4,002	14,834	11,119
Profit after tax (PAT)	4,486	3,518	13,120	9,490
Total Comprehensive Income	4,678	3,536	13,346	8,964
Paid-up equity share capital (Face value of ₹ 1/- each)	152	152	152	152
Total Reserves as at Year ended March 31	71,833	61,052	71,833	61,052
Earning per Share				
Basic (Rs.)	29.59	23.20	86.49	62.57
Diluted (Rs.)	29.58	23.20	86.48	62.55

  

STANDALONE	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total Income from Operations	17,862	16,190	56,873	48,703
Profit before tax (PBT)	5,454	4,022	15,518	10,934
Profit after tax (PAT)	4,865	3,527	13,463	9,320

**Note**  
1. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and Nine months ended December 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results are available on the websites of the Stock Exchange(s) (www.nseindia.com, www.bseindia.com) and the Company's website (www.piindustries.com).  
2. The Board of Directors at their meeting held on February 09, 2024 have approved the interim dividend of ₹ 6.00 per equity share of face value of ₹ 1.00 each for the financial year 2023-24.

Place : Mumbai  
Date : February 09, 2024  
Regd. Office: Udaisagar Road, Udaipur - 313001 (Raj)  
Phone: 0294 6651100 Fax: 0294 2491946  
CIN: L24211RJ1946PLC000469

Revenue 18% ↑ EBITDA 34% ↑ PBT 31% ↑

# BUILDING Dreams of Millions

## Infrastructure for Viksit Bharat

(Funding, Consultancy & Capacity Building)

**Extract of Statement of Unaudited Financial Results (Standalone & Consolidated) for the Quarter/Nine Months Ended 31<sup>st</sup> December, 2023**

PARTICULARS	STANDALONE			CONSOLIDATED			₹ In Crore
	Quarter ended	Nine months ended	Year ended	Quarter ended	Nine months ended	Year ended	
	31.12.23 (Unaudited)	30.09.23 (Unaudited)	31.12.22 (Unaudited)	31.12.23 (Audited)	30.09.23 (Unaudited)	31.12.22 (Unaudited)	
Total Income from Operations (Net)	2,012.66	1,864.80	1,709.58	5,719.07	5,197.08	7,049.46	7,049.46
Net Profit for the Period (before tax & exceptional items)	696.09	606.42	340.32	1,900.32	1,425.10	2,289.41	2,289.41
Net Profit for the Period (after exceptional items)	696.09	606.42	340.32	1,900.32	1,425.10	2,289.41	2,289.41
Net Profit for the Period after tax (after exceptional items)	519.19	451.69	254.32	1,416.58	1,062.43	1,701.62	1,701.62
Total Comprehensive Income for the period (comprising Profit for the period (after tax) and other comprehensive income (after tax))	523.15	447.03	251.98	1,422.89	1,068.16	1,726.36	1,726.36
Paid up Equity Share Capital (FV - ₹10/- each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
Other Equity (excluding Revaluation Reserve)	N.A.	N.A.	N.A.	N.A.	N.A.	13,443.35	13,443.66
Securities Premium Account	N.A.	N.A.	N.A.	N.A.	N.A.	1.26	1.26
Net Worth	N.A.	N.A.	N.A.	N.A.	N.A.	15,445.25	15,443.56
Paid up Debt Capital/ Outstanding Debt*	-	-	-	-	-	62,974.90	62,974.90
Debt Equity Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	3.84	3.84
Earning Per Share (FV - ₹ 10/- each) (Not annualised)							
i) Basic (₹ per share)	2.59	2.26	1.27	7.08	5.31	8.50	8.50
ii) Diluted (₹ per share)	2.59	2.26	1.27	7.08	5.31	8.50	8.50
Debt Redemption Reserve** (as at year end)	N.A.	N.A.	N.A.	N.A.	N.A.	2,896.95	2,896.95

\* Outstanding Debt excluding Ind As Adjustments \*\* Debt Redemption Reserve as on 31<sup>st</sup> March, 2023 respectively.

**NOTE:**  
1. The above financial results of the company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 9<sup>th</sup> February, 2024. These financial results have also been limited reviewed by the Statutory Auditors of the Company.  
2. The above is an extract of the detailed format of quarterly/Nine Months period Financial Results filed with the Stock Exchange under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the financial results are available on the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).  
3. The other line items referred in regulation 52(4) of the Listing Regulation, pertinent disclosures have been made to the

websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).  
4. There is no change in the accounting policy during the quarter/Nine months period, hence there is no impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.

Place: Mumbai  
Date: 09<sup>th</sup> February, 2024

For and on behalf of the Board of Directors  
Sd/-  
**Sanjay Kulshrestha**  
Chairman & Managing Director

**REGISTERED OFFICE: Hudco Bhawan, Core 7A, India Habitat Centre, Lodhi Road, New Delhi- 110003 • www.hudco.org.in**







## Reimagining a healthier planet!

### पीआई इंडस्ट्रीज लिमिटेड

31 दिसम्बर, 2023 को समाप्त तिमाही और नौ माह के लिए एकल और समेकित अन-अंकेक्षित वित्तीय परिणामों का उद्घरण

(INR ₹ Million)

समेकित	समाप्त तिमाही		समाप्त नौ माह		
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	
परिचालनों से कुल आय	19,536	16,634	60,746	50,359	
ईबीआईटीडीए (प्याज, कर मूल्यभास और परिशोधन से पहले की कमाई)	5,550	4,156	15,810	12,049	
कर से पूर्व लाभ (PBT)	5,258	4,002	14,834	11,119	
कर से परचात लाभ (PAT)	4,486	3,518	13,120	9,490	
अवधि हेतु कुल व्यापक आय	4,678	3,536	13,346	8,964	
प्रदत्त इक्विटी शेयर पूंजी (प्रत्येक ₹ 1/- का अंकित मूल्य)	152	152	152	152	
31 मार्च को समाप्त वर्ष के अनुसार कुल संवार प्रति शेयर आय	71,833	61,052	71,833	61,052	
	मूलभूत (Rs.)	29.59	23.20	86.49	62.57
	मिश्रित (Rs.)	29.58	23.20	86.48	62.55
<b>एकल</b>					
परिचालनों से कुल आय	17,862	16,190	56,873	48,703	
कर से पूर्व लाभ (PBT)	5,454	4,022	15,518	10,934	
कर से परचात लाभ (PAT)	4,865	3,527	13,463	9,320	

**टिप्पणियाँ:**

- उपरोक्त 31 दिसम्बर, 2023 को समाप्त तिमाही और नौ माह के लिए एकल और समेकित वित्तीय परिणामों के विस्तृत प्रारूप का एक उद्घरण है, जो सेबी के विनियमन 33 के तहत स्टॉक एक्सचेंजों के साथ दायर किया गया था (सूचीकरण और प्रकटीकरण की आवश्यकताएं- विनियम, 2015) इन वित्तीय परिणामों का पूरा प्रारूप स्टॉक एक्सचेंज की वेबसाइटों ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) और कंपनी की वेबसाइट ([www.piindustries.com](http://www.piindustries.com)) पर उपलब्ध है।
- निदेशक मंडल ने 09 फरवरी, 2024 को आयोजित अपनी बैठक में वित्तीय वर्ष 2023-24 के लिए ₹1.00 अंकित मूल्य वाले प्रत्येक इक्विटी शेयर पर ₹6.00 रुपये के अंतरिम लाभांश को मंजूरी दे दी है।

स्थान: मुम्बई  
दिनांक: 09 फरवरी, 2024  
पंजीकृत कार्यालय: उदयसगर रोड, उदयपुर-313001 (राजस्थान)  
फोन: 0294 6651100, फैक्स: 0294 2491946  
सीआईएन: L24211RJ1946PLC000469

कृते पीआई इंडस्ट्रीज लिमिटेड  
इस्ता:-  
प्रबंधक संचाल  
उपाध्यक्ष एवं प्रबंध निदेशक  
डीआईएन: 00006651

Revenue 18% ↑    EBITDA 34% ↑    PBT 31% ↑