

SEC/037/2024

January 30, 2024

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
Scrip code: 542867

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051.
Symbol: CSBBANK

Dear Sir/Madam,

Submission of Newspaper publication of the Unaudited Financial Results for the quarter ended December 31, 2023

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter no. SEC/031/2024 dated January 29, 2024, please find enclosed herewith the clippings of the Unaudited Financial Results for the quarter ended December 31, 2023, published in today's newspaper (January 30, 2024) viz. Business Standard (All India Edition) and Deepika (Malayalam).

This intimation shall also be made available on the Bank's website at www.csb.co.in

Kindly take the same on records.

Thanking You,

Yours faithfully,

Sijo Varghese
Company Secretary

Encl: As above.

Byju's eyes rights issue to raise \$200 mn; valuation to fall 99%

The post-money valuation of the edtech firm will be \$230-\$250 million

PEERZADA ABRAR
Bengaluru, 29 January

Cash-strapped edtech firm Byju's parent company said on Monday it will raise \$200 million by way of rights issue to all its equity shareholders, aiming to support growth and achieve operational sustainability.

The proposed rights issuance by Think and Learn Private Limited (TLPL) will fund capital expenditure and support general corporate purposes. As the largest shareholders, the founders of Byju's have personally invested more than \$1.1 billion in the company in the last 18 months.

"This rights issue is about those who care the most about Byju's stepping up as we continue to turn the company around.

Along with being a founder, I am also the largest investor in the company. The funds raised will be exclusively utilised to clear immediate liabilities and meet operational requirements, while maintaining the current rights of our valued shareholders," said Byju Ravendran (*pronounced*), the company's founder. "I am also happy to share that Byju's is now less than a quarter away from achieving operational profitability, reflecting the effectiveness of our strategic initiatives and the resilience of our business model."

If Byju's raises \$200 million, its post-money valuation will be between \$230 million and \$250 million, a 99 per cent drop from the \$22 billion valuation the firm had in 2022, according to sources.

"This would allow every investor to participate in the fundraising process and at

'Head is bloody, but unbowed'

AT A TIME when firm Byju's is facing a multitude of challenges, delays in financial reporting and legal disputes with lenders, the company founders have written a letter to the shareholders and to raise funding. The founders told shareholders that they draw inspiration from these lines in the poem *Invictus* by William Ernest Henley. In the fell clutch of circumstance, I have not winced nor cried aloud.

Under the bludgeonings of chance, My head is bloody, but unbowed," said the Byju's founders in a letter addressed to the shareholders, and a copy of which was reviewed by *Business Standard*. The founders said that they have infused over \$1 billion into the company over the past 18 months, as a testament to the steadfast and continuous faith in the business and its mission.



PEERZADA ABRAR

a much lower valuation," said a source. In a letter to shareholders on Monday, the founders acknowledged the company's challenges and the tough decisions it had made.

"As we prepare to face any challenge in the future, we draw inspiration from these lines in the poem *Invictus* by William Ernest Henley. In the fell clutch of circumstance, I have not winced nor cried aloud. Under the bludgeonings of chance, My head is bloody, but unbowed," said the letter, a copy of which *Business Standard* has seen.

The founders stressed the importance of raising capital to create a new path for strong shareholder value and prevent further value impairment. The letter said the rights issue will allow existing shareholders to participate in the capital raise.

Byju's said the rights issue demonstrates the company's proactive approach to securing capital for growth and ensuring a promising future for all stakeholders. It aims to offer all existing shareholders the chance to participate in this proposed capital raise to maintain shareholding without the need to subscribe valuations.

The development comes at a time when Ranjan Pai, chairman of Manipal Education and Medical Group, may emerge as the major shareholder in Aakash Educational Services Limited (AESL), the test-prep firm owned by Byju's, with 39 per cent stake. Aakash's board has approved to convert Pai's \$300 million investment in 2023 into equity.

This strategy values Aakash Institute at approximately \$700 million and would position it as a debt-free entity.

Consumers to get a breather as drug prices may remain same this year

Move comes after hikes in previous two years were 12% and 10%

SOHINI DAS
Mumbai, 29 January

Consumers are in for relief this year with prices of drugs in the National List of Essential Medicines (NLEM) likely to remain unchanged due to a minuscule change in the wholesale price index (WPI). This would come after the price hikes allowed (in line with a change in WPI) in the previous two years were 12.2 per cent (2023) and 10.7 per cent (2022) respectively.

The prices of drugs in the NLEM are capped by the National Pharmaceutical Pricing Authority (NPPA), and the annual price change allowed in this category is determined by the change in WPI over the last year. For non-NLEM drugs, companies are allowed to take a 10 per cent raise. According to pharma industry calculations based on the WPI monthly data released by the Ministry of Commerce, the change in WPI in the calendar year 2023 over the previous year is minus 0.0165 per cent. "Therefore, the price change in NLEM drugs is going to remain largely unchanged," said an officer bearer of a pharma industry body.

At least two industry bodies confirmed that according to the WPI change (minus 0.0165 per cent), the prices of medicines in the NLEM would remain unchanged for the consumer.



intense competition in the Indian market. Therefore, companies take lesser price hikes for NLEM drugs on an average than what is allowed by the NPPA," Jain added.

The government has been stringent with pricing changes. Prices of 651 essential medicines in the NLEM came down from April 1 2023 by 6.73 per cent with the government capping ceiling prices of these drugs. The NPPA had noted that with the capping of ceiling prices, the cost of 651 essential drugs on average had already come down by 16.62 per cent. "Due to this, the price of 651 essential drugs, which was to go up by 12.12 per cent, has actually come down by 6.73 per cent from April 1," NPPA said last year. The NLEM was revised in 2022 and now covers 384 drugs covering around 870 formulations. NLEM 2015 covered 376 drugs covering 800 formulations.

Analysts pointed out that price growth has been a major growth driver for the IPM. "If we analyse the growth drivers for the IPM over a period of time, we can see that price growth has been a major growth driver. In September 2022, price growth was 6.3 per cent while volume growth was 5.2 per cent. In March 2023, price growth was 5.7 per cent while volume growth was 3.3 per cent," said Sheetal Sapale, vice-president, commercial, Pharmack, a market research firm.

For the consumer, however, this year there would be practically no impact on prices of essential medicines. Sudarshan Jain, secretary general of the Indian Pharmaceutical Alliance (IPA), said that with Schedule M being notified, the industry and government focus now on ensuring quality standards for medicines. "The price rise of drugs recently has not been inflation, as there

HC upholds constitutional validity of anti-profiteering under GST

The Delhi High Court on Monday upheld the constitutional validity of anti-profiteering provisions in the Goods and Services Tax (GST). More than 100 companies, including Hindustan Unilever, Patanjali, Jubilant Foodworks, and Phillips, filed petitions against the provisions.

The court held that the provisions pertain to a commensurate reduction of prices when GST rates are reduced or due to input tax credit and hence these provisions are in the public interest. They are in line with legislative powers given under the Constitution.

The court, comprising a bench of acting Chief Justice Manmohan and Justice Dinesh Kumar Sharma, also provided a breather to the companies as it did not rule

out the possibility of them hiking prices due to cost escalation, skewed input tax credit (ITC) and arbitrary use of power beyond jurisdiction by anti-profiteering bodies in some cases which would now be determined based on facts and numbers.

An appropriate remedy would be to get these matters listed before the division bench for directions on February 8, said the court. "Thereafter, these matters would be listed wherein these aspects of jurisdiction, cost escalation, ITC skewed situation will now be addressed on a case-by-case basis," said Abhishek Rastogi, founder of Rastogi Chambers, who argued in the petitions of some companies in the case. INDIVIA DHASMANA

PM to meet CEOs of oil, gas firms

Prime Minister Narendra Modi will next week meet chief executives of top Indian and foreign oil and gas firms, where topics like energy supplies amid geopolitical conflicts and attracting investments may be discussed. Oil Minister Hardeep Singh Puri said the meeting will happen on the sidelines of the second edition of India Energy Week being held in Goa from February 6 to 9. Besides, there will also be an India-US investment roundtable. PTI

COMPANIES CAUTIOUS ON GenAI: CISCO

Organisations are facing growing privacy concerns over the use of generative artificial intelligence (GenAI) while getting attractive returns from investments in privacy, according to Cisco's latest Data Privacy Benchmark Study. The findings highlight the responses from 2,600 privacy and security professionals across 12 geographies.

COMPILED BY ANUSHMAN BARUAH

PRIVACY CRITICAL FOR CUSTOMER TRUST, NOT JUST A COMPLIANCE MATTER

92%: Recognise their customers will not buy from them if they do not adequately protect their data
100%: Say external privacy certifications is an important factor in buying decisions
98%: Believe organisation have the responsibility to use data ethically

CONCERNS WITH GenAI

88%: Cite use of GenAI as a risk of disclosure of information to the public competitors
84%: Say use of GenAI could replace their jobs
87%: Cite use of GenAI could replace other employees
88%: Say use of GenAI could be detrimental for humanity

#BSMorningShow

In focus

Has Adani recovered from the Hindenburg accusations?

Today's Special

Can biannual boards reduce student stress?

Market Insight

Will the Interim Budget be a non-event for the markets?

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7.75% 401
7.25% 191

YOY PERFORMANCE HIGHLIGHTS

TOTAL DEPOSITS ₹ 27345 cr (+2%)
NET PROFIT ₹ 415 cr (+4%)
GROSS ADVANCES ₹ 22867 cr (+2%)
NET INTEREST INCOME ₹ 1090 cr (+1%)
OTHER INCOME ₹ 388 cr (+4%)
NET NPA 0.31%

Sl. No.	Particulars	Quarter ended			Nine months ended			Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
1	Total Income from operations	88,717	82,988	68,195	2,52,044	1,87,285	2,63,533	
2	Net Profit for the Period (before tax, exceptional and/or extraordinary items)	20,041	17,796	20,840	55,506	52,253	73,361	
3	Net Profit for the Period before tax (after exceptional and/or extraordinary items)	20,041	17,796	20,840	55,506	52,253	73,361	
4	Net Profit for the Period after tax (after exceptional and/or extraordinary items)	14,997	13,317	15,595	41,536	39,102	54,736	
5	Total Comprehensive Income for the period (Comprising Profit for the Period (after tax) and Other Comprehensive Income (after tax))	NA	NA	NA	NA	NA	NA	
6	Equity Share Capital	17,354	17,354	17,354	17,354	17,354	17,354	
7	Reserves (Excluding Revaluation Reserve) as shown in the Balance Sheet						2,87,807	
8	Earnings Per Share (before extraordinary items) (Face Value of ₹10/- each) Basic	8.64	7.68	8.99	23.94	22.54	31.55	
	Diluted:	8.64	7.68	8.99	23.94	22.54	31.55	
9	Earnings Per Share (after extraordinary items) (Face Value of ₹10/- each) Basic	8.64	7.68	8.99	23.94	22.54	31.55	
	Diluted:	8.64	7.68	8.99	23.94	22.54	31.55	

*Not Annualised

Notes:
1. The above unaudited financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee of the Board and thereafter approved by the Board of Directors of the Bank at their respective meeting held on January 29, 2024. These results have been subjected to "Limited Review" by the Joint Statutory Auditors of the Bank, M/s. Maheshwari Chartered Accountants and M/s. Walker Chandola & Co. LLP, Chartered Accountants and an unmodified review report has been issued. The figures for the quarter/ nine months ended December 31, 2023 and for the year ended March 31, 2023 were reviewed/audited by M/s. Maheshwari Chartered Accountants and M/s. S. R. S. & Co. LLP, Chartered Accountants.
2. The above is an extract of the detailed financial results for the quarter and nine months ended December 31, 2023, and with the stock exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and nine months ended December 31, 2023 is available on the website of CSB Bank at <https://www.csbbank.com> and <https://www.csbbank.com> also on the bank's website at <https://www.csbbank.com>.

For CSB Bank Limited
Pradyuman
Managing Director
028-00017964

Thursday 1 January 29, 2024
CSB Bank Limited, Regd. Office: CSB Bhawan, Post Box No. 502, St. Mary's College Road, Thiruvananthapuram - 680 030, Kerala, India.
Tel: +91-487-2330200 | Fax: +91-487-2330794 | Website: www.csbbank.com | Email: bsb@csbbank.com | Corporate Identity Number: L65191PL1902PL000775

രാജ്യ ക്രിക്കറ്റ് അഭിഭാഷകനെ ഇരുകിരയിൽ എക്സലോഷൻ ഡോസിന്റുവായിരുന്നേക്കാം: കെ.സുധാകർ

ഇന്ത്യയുടെ ഏകദേശം 40 വയസ്സ് പ്രായമുള്ള ഏകദേശം 2000 കളിയിൽ പങ്കെടുത്തിട്ടുള്ള ക്രിക്കറ്റ് അഭിഭാഷകൻ കെ.സുധാകർ ഇന്ത്യയിലെ ഏറ്റവും പഴയ ക്രിക്കറ്റ് അഭിഭാഷകൻ.

ദീപിക ക്രാസിഫെയിസ്

ക്രൈം, ലോകപ്രസിദ്ധമായ ദാരുണ കുതിരപ്പന്തകൾ റേഡിയോയിൽ വെളിച്ചം കാണിക്കുക. 965627148

മതിയായ വിലയ്ക്ക് മൊബൈൽ ഫോണുകൾ. 9633410797

കുതിരപ്പന്തകൾ, ക്രൈം നോവൽ. 9466125326

അറുവഴി നഗരത്തിൽ അടുത്തുവെച്ചു. 7902857211

കുതിരപ്പന്തകൾ, ക്രൈം നോവൽ. 9466125326

VALAVI & Co

കുതിരപ്പന്തകൾ, ക്രൈം നോവൽ. 9466125326

കുതിരപ്പന്തകൾ, ക്രൈം നോവൽ. 9466125326

Europe, Canada, UK, വിലയ്ക്കുള്ള ക്രൈം നോവൽ. 9746547211

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അനന്തവേദികയുടെ ലൈംഗികതയ്ക്കും പ്രതികൃ 19 വർഷം കഠിനതടവുമാണ് വിധിയ്ക്കും

അനന്തവേദികയുടെ ലൈംഗികതയ്ക്കും പ്രതികൃ 19 വർഷം കഠിനതടവുമാണ് വിധിയ്ക്കും. കേസിലെ പ്രതികൃ 19 വർഷം കഠിനതടവുമാണ് വിധിയ്ക്കും.

LIC HOUSING FINANCE LTD.

ലൈംഗികതയ്ക്കും പ്രതികൃ 19 വർഷം കഠിനതടവുമാണ് വിധിയ്ക്കും.

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യു.സി.ബി. ബാങ്ക്

കുതിരപ്പന്തകൾ, ക്രൈം നോവൽ.

CSB Bank

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

SL No.	Particulars	Quarter Ended		Nine months ended 31, 2023		Year Ended 31.03.2023
		31.12.2023	30.09.2023	31.12.2022	31.12.2022	
1	Total Income from operations	88,717	82,988	68,105	2,52,004	1,87,285
2	Net Profit for the Period (before tax, exceptional and/or extraordinary items)	20,041	17,796	20,840	55,506	62,263
3	Net Profit for the Period before tax (after exceptional and/or extraordinary items)	20,041	17,796	20,840	55,506	52,253
4	Net Profit for the Period after tax (after exceptional and/or extraordinary items)	14,987	13,371	15,595	41,336	39,102
5	Total Comprehensive Income for the period (Comprising Profit for the Period (after tax) and Other Comprehensive Income (after tax)	NA	NA	NA	NA	NA
6	Equity Share Capital	17,354	17,354	17,354	17,354	17,354
7	Reserves (Excluding Dividend Reserve) as shown in the Balance Sheet					287,807
8	Earnings Per Share (before extraordinary items) (Face value of ₹10/- each)	8.64	7.68	8.99	23.94	22.54
9	Earnings Per Share (after extraordinary items) (Face value of ₹10/- each)	8.64	7.68	8.99	23.94	22.54

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കേരള റാങ്ക് അസോസിയേറ്റ് ലിമിറ്റഡിന്റെ ഫലങ്ങൾ. 2024-24 ഏകദേശം 4 മുനിസിപ്പൽ കോർപ്പറേഷൻ...

കേരള റാങ്ക് അസോസിയേറ്റ് ലിമിറ്റഡിന്റെ ഫലങ്ങൾ. 2024-24 ഏകദേശം 4 മുനിസിപ്പൽ കോർപ്പറേഷൻ...

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കേരള സർക്കാർ ഭരണസംഗ്രഹം

ക്രമ നമ്പർ	വിഷയം	തീയതി
1	കേരള റാങ്ക് അസോസിയേറ്റ് ലിമിറ്റഡിന്റെ ഫലങ്ങൾ	2024-24
2	കേരള റാങ്ക് അസോസിയേറ്റ് ലിമിറ്റഡിന്റെ ഫലങ്ങൾ	2024-24

കേരള സർക്കാർ ഭരണസംഗ്രഹം. 2024-24 ഏകദേശം 4 മുനിസിപ്പൽ കോർപ്പറേഷൻ...

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