

02.05.2024

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
'Exchange Plaza', C-1, Block – G,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Ph. No. 022-26598100  
Scrip Code : GEOJITFSL - EQ

To,  
The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.  
Ph. No.022 22721233  
Scrip Code : 532285

Dear Sir/Madam,

**Sub: Newspaper Advertisement dated 01.05.2024 – Financial Results for the quarter and year ended 31.03.2024**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the newspaper advertisements of un-audited financial results for the quarter and year ended 31<sup>st</sup> March 2024 published in an English and Malayalam newspapers.

This is for your information and records.

Thanking You,  
For Geojit Financial Services Limited



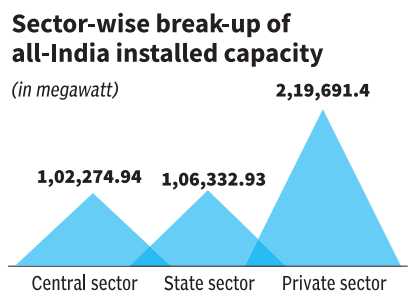
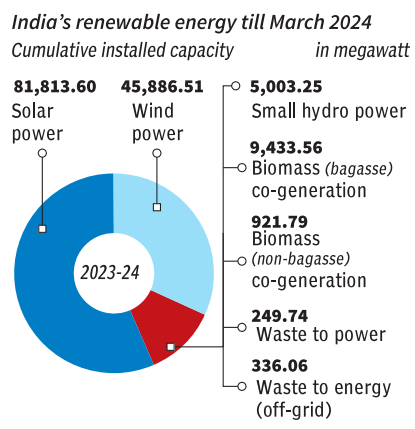
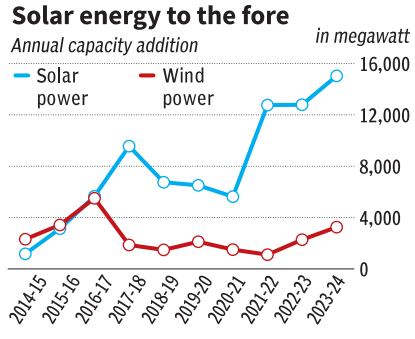
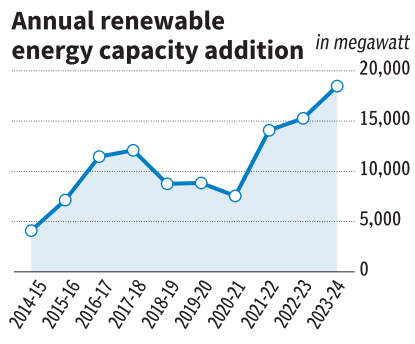
Liju K Johnson  
Company Secretary





VISUALLY.

Renewable energy in numbers



**Major schemes for solar energy**

Major schemes	Launch year
Solar Park Scheme	2014
PM JANMAN Scheme	2014
Green Energy Corridor Scheme	2015
PM-KUSUM scheme	2019
Production-linked Incentive Scheme	2020
PM Surya Ghar Muft Bijli Yojana	2024

Source: MNRE, PIB  
Compiled by Jayant Pankaj

# Clean energy: Tale of respectable numbers, yet missed targets

**THE DOWNSIDE.** Low capacity additions, lack of vision in exploring alternative energy sources are drawbacks

**M Ramesh**  
Chennai

The NDA's achievement in clean energy is a story of missed targets. If you look at just the numbers without context, they may appear to be respectable, but against the backdrop of either the government's own targets or what could have been achieved, they present a rather glum picture.

At the end of March 2014 (just two months before NDA assumed office) India's cumulative renewable energy capacity stood at 35,849 MW. Wind dominated the scene, with 21,042 MW, followed by biomass — mainly, co-generation plants of sugar mills — at 7,419 MW. Solar was just beginning to happen (2,822 MW).

A decade later, the total capacity number stands at around 1,43,644 MW — with wind at 45,886 MW and solar, 81,813 MW. So, in the last 10 years, India has added 11 GW of capacity annually, on an average.

One might indeed argue that these are respectable numbers — particularly because alongside capacity addition, the tariffs of both wind and solar have come down drastically. Wind tariffs used to be fixed by the respective State electricity regulatory commissions and the lowest wind tariff used to be ₹16 a kWh in Tamil Nadu. In 2017, the government changed the method of paying wind energy companies, from fixed feed-in tariff (FIT) to auction-based tariff discovery, because of which the tariffs slid to a historic low of ₹2.44 a kWh, before rising to around ₹3 now. As for solar, where the method of tariff discovery was always through competitive bidding, the story is fascinating. From a high of around ₹18 a kWh around



**AT A GLANCE.** Renewable energy capacity is now at around 1,43,644 MW — with wind at 45,886 MW and solar at 81,813 MW ISTOCKPHOTO

2014, tariffs slid to ₹2.43 (₹1.99 in one case) and are now ruling around ₹3. In the case of solar, only a small part of the credit should go to the government, because tariff decline happened essentially due to the fall in the prices of modules, driven by overcapacities in China — from around \$1 per Watt-peak around 2011-12, to as low as 14 cents today.

All these numbers may appear to arm the government with a right to claim success, but there is flipside to the story. As soon as the NDA government assumed office in May 2014, it upscaled the targets for renewable energy capacity to be achieved by 2022 to 175 GW (100 GW of solar, 60 GW of wind and the rest small hydro and biomass). Previously, the

UPA government's target was 20 GW for 2022. Even two years after that year, the achievement is nowhere near the target.

**FRESH TARGET**  
When it became clear that the 2022 targets would be missed by a wide margin, the government quietly changed the goalpost, fixing fresh target of 500 GW for 2030. (This is for any 'non fossil fuel' based energy, but since large hydro and nuclear are very difficult to build within the time-frame, the target essentially means wind and solar.)

To understand why the targets were missed, it is necessary to analyse wind and solar separately.

The wind sector, which held

a lot of promise, has been crushed by the government's desire to pin down tariffs. In 2017, the government (overruling the industry's protests) brought in tariff-based competitive bidding, where the company that offers to sell electricity at the lowest prices would get to sign a long-term power purchase agreement with the government company, SECI. It appeared to be a good idea to leave prices to the market. But soon it became evident that it was not working because bidders bid too low, on the edge of viability, to win projects but later gave them up even if that meant losing the earnest money deposit. It was clear that the 'reverse auction' method (under which bids and counter bids continued even

after the initial bids were opened) was just not working. Tenders started getting tepid responses. For example, in February 2023, SECI floated a tender for wind power (SECI XIV) — it was for 1,200 MW but attracted bids only for 690 MW. Yet, the government refused to change tack fearing a rise in tariffs. Finally, in 2023-24, the government tweaked auction method to 'closed auction'.

**CAPACITY ADDITION**

The numbers illustrate the story. The year 2016-17, when companies rushed to put up capacities before some incentives expired, the capacity addition was 5,502 MW — an all-time high. Then began the fall. If only the government had ensured that the energy companies got a reasonable tariff, India's wind capacity would have met the target.

As for solar, the issue was with the 'rooftop' segment. The 100 GW target for solar had been split as 60 GW for utility scale (large) projects and 40 GW for rooftop plants. Businesses and individuals putting up rooftop solar plants met with stiff resistance from the State utilities. As a result, the rooftop solar segment has been a laggard. At the end of December 2023, India had rooftop solar installation of 10.5 GW — way below the target.

Furthermore, there has been a huge delay in India's foray into offshore wind. After much dithering, the first tender for offshore wind, for 4 GW, was issued in February. It is on 'you put up, you sell' basis, with no financial support from the government. Also, the government has shown little vision in exploring other promising sectors like ocean energy.

EXPERTSPEAK.

'Overall, things have been satisfactory'

**M Ramesh**  
Chennai

UB Reddy, Managing Director, Enerfra Projects (India) Pvt Ltd, shares his thoughts on the journey of renewable energy sector in the last 10 years. Excerpts:

**How has the industry's performance been in the last 10 years?**

The renewable energy industry's performance in the last 10 years has been pretty good, though one might say that it could have still been better. True, solar installations have risen faster than wind, but that is also because solar projects are easier to build and require fewer approvals. Let us not forget that while wind can be put up only at certain sites, solar can come up anywhere. Last year (2023-24) was a good one for both solar and wind with solar installations of 15 GW and wind 3.2 GW. So, overall, things have been satisfactory. The government has been proactive.

**Any unfinished agenda?**

The next government would do well to focus on streamlining policies for 'scheduling and forecasting', which is very important to handle intermittent supply from renewable energy plants. Also, in this exercise, the India Meteorological Department (IMD) should be involved, for the sake of accuracy of forecasting.

As for solar, the government's 'Make in India' policy has engendered many manufacturing units, which is very welcome. However, alongside the government should evolve a system for monitoring the quality of solar modules produced.

Also, I'd urge the government to take a re-look at the present policy of building large solar installations in single locations, because that might create grid-related issues.

**How would you rate the government's performance**

It is difficult to 'rate' the government on this, because multiple factors come into play. Suffice to say that globally, except perhaps in China, the renewable energy industry's performance has been good but not great. India is no exception to this trend.

## REC's Q4 net up 33% at ₹4,079 cr on improving asset quality

**Our Bureau**  
New Delhi

State-run REC on Tuesday reported a consolidated net profit of ₹4,079 crore in Q4 FY24, which is higher by 33 per cent year-on-year (y-o-y) and by 23 per cent quarter-on-quarter (q-o-q) due to improving asset quality, resetting of lending rates and effective management of finance costs. Its

total income rose to ₹12,707 crore in Q4 FY24 compared to ₹12,072 crore in Q3 FY24 and ₹10,255 crore in Q4 FY23. Its board of directors recommended a final dividend of around ₹5 per equity share for FY24, subject to approval of shareholders. The total dividend for the financial year is ₹16 a share. The company said on a standalone basis, REC's yields were

10.03 per cent in Q4 FY24, with an average cost of funds at 7.14 per cent. The net interest margin and return on net worth also showed improvement. The company's capital adequacy ratio stood at 25.82 per cent. The net worth grew to ₹68,783 crore, a 19 per cent increase y-o-y. For FY24, REC reported a consolidated net profit of ₹14,146 crore and consolidated total income of ₹47,571 crore.

The loan book has maintained its growth trajectory and has increased by 17 per cent to ₹5.09-lakh crore as of March 31, 2024 from ₹4.35-lakh crore as of March 31, 2023. Signifying improving asset quality, the net credit-impaired assets as of March 2024 have reduced to 0.86 per cent from 1.01 per cent as of March 2023 with provision coverage ratio of 68.45 per cent on NPA assets, as of March 31, 2024.

## Star Health posts highest annual profit of ₹845 cr in FY24

**Our Bureau**  
Chennai

Star Health and Allied Insurance Co. Ltd has reported a strong profit for the March 2024 quarter and the fiscal of FY24. The company continued to make underwriting profit in FY24 though it shrank when compared with FY23.

The standalone health insurer recorded a 39 per cent rise in its profit after tax at ₹142 crore for the quarter ended March 31, 2024, when compared with a PAT of ₹102 crore in the year-ago period amid a year-on-year increase in underwriting loss the March 2024 quarter. Gross Written Premium (GWP) grew by 18 per cent y-o-y in Q4 FY24 to ₹4,968 crore.

For the full year of FY24, the company's net profit grew by 37 per cent to ₹845 crore, the highest-ever annual profit, when compared with ₹619 crore in FY23 amid a drop in underwriting profit.

Its operating profit was higher at ₹90 crore as against ₹75 crore. The company's underwriting profit was lower at ₹90 crore in FY24 when compared with ₹205 crore in FY23.

Its total income stood at ₹13,579 crore as against ₹11,763 crore.

GWP increased by 18 per cent to ₹15,254 crore when compared with ₹12,952 crore in FY23.

"We have yet again delivered record profits, reflecting our financial strength and stability, underscoring our competitive advantage and customer-centric approach. Our results demonstrate strengthened fundamentals through our sharpened focus on innovative product offerings and sound claim settlement process," said Anand Roy, MD and CEO of Star Health Insurance.

Star Health Insurance increased its market share among general insurance companies to 5.26 per cent, with a 33 per cent share in the retail health insurance sector.

GEOJIT FINANCIAL SERVICES LIMITED		Reg. Office: 11 <sup>th</sup> Floor, 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024 Website: www.geojit.com			
EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024					
Sl. No.	Particulars	For the quarter ended			
		31-Mar-24		31-Mar-23	
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	20,812.50	11,081.81	61,413.41	43,929.48
2	Net profit / (loss) for the period (before tax, exceptional and / or extraordinary items)	6,637.97	2,892.69	19,197.49	11,893.78
3	Net profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	6,637.97	2,892.69	19,197.49	11,893.78
4	Net profit / (loss) for the period after tax (after exceptional and / or extraordinary items)	5,191.47	3,015.28	14,938.10	10,096.32
5	Total comprehensive income for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	5,244.61	2,960.16	14,918.90	10,113.65
6	Equity share capital	2,391.44	2,390.93	2,391.44	2,390.93
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of previous year	80,785.60	69,887.01	80,785.60	69,887.01
8	Earnings per share (of ₹1/- each) (not annualised)				
a) Basic:		2.12	1.19	6.06	4.06
b) Diluted:		2.12	1.19	6.06	4.06

Summary of standalone financial results of Geojit Financial Services Limited is as follows:

Sl. No.	Particulars	For the quarter ended			
		31-Mar-24		31-Mar-23	
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	20,023.06	10,451.09	58,923.31	41,951.82
2	Profit from ordinary activities before tax	6,179.57	2,462.24	17,875.74	11,078.50
3	Net profit/(loss) after tax	4,610.15	2,357.43	13,393.63	8,955.95
4	Total comprehensive income (after tax)	4,656.95	2,304.75	13,364.87	8,946.69

Note: The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the stock exchange. (Refer corporate announcements).

Place: Kochi  
Date: 30 April 2024

For Geojit Financial Services Limited  
Managing Director

Chola		CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED				murugappa	
Emer a better life		CIN: L65993TN1978P0007576				Registered Office: "Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai- 600032.	
		Phone number: 044-40907172; Fax number: 044 - 40906464 Email: investors@chola.murugappa.com; Website: www.cholamandalam.com					
EXTRACT OF THE DETAILED FORMAT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024							
Sl. No.	Particulars	Standalone					
		Quarter ended		Year ended			
		31.03.2024 Audited	31.12.2023 Un-audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited	
1.	Total income from operations	5,492.08	5,018.69	3,794.26	19,216.28	12,977.98	
2.	Net Profit for the period before Tax	1,436.92	1,156.90	1,156.10	4,582.10	3,599.69	
3.	Net Profit for the period after Tax	1,058.10	876.16	852.84	3,422.76	2,666.20	
4.	Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	1,040.75	830.08	856.62	3,362.65	2,700.01	
5.	Equity Share Capital	168.06	168.00	164.48	168.06	164.48	
6.	Reserves (excluding Revaluation Reserves, securities premium account and capital redemption reserve)	14,438.48	13,492.78	11,185.58	14,438.48	11,185.58	
7.	Securities premium account	4,916.97	4,903.87	2,912.99	4,916.97	2,912.99	
8.	Capital Redemption reserve	33.00	33.00	33.00	33.00	33.00	
9.	Network	19,556.51	18,597.65	14,296.05	19,556.51	14,296.05	
10.	Outstanding Debt	1,34,473.58	1,23,103.35	97,356.06	1,34,473.58	97,356.06	
11.	Outstanding Redeemable preference shares	Nil	Nil	Nil	Nil	Nil	
12.	Debt Redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
13.	Debt Equity Ratio	6.88	6.62	6.81	6.88	6.81	
14.	Earnings per Share (EPS) - (of ₹2/- per share) (not annualised for interim period)						
a) Basic:		12.60	10.45	10.38	41.20	32.45	
b) Diluted:		12.57	10.42	10.36	41.09	32.40	

Note: Interest Service Coverage Ratio and Debt Service Coverage ratio not applicable as the Company is a NBFC.

Sl. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2024 Audited	31.12.2023 Un-audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1.	Total income from operations	5,499.16	5,054.76	3,834.57	19,419.87	13,105.59
2.	Net Profit for the period before Tax	1,444.17	1,156.39	1,162.57	4,614.63	3,602.77
3.	Net Profit for the period after Tax	1,065.23	872.02	855.20	3,420.06	2,664.85
4.	Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	1,047.77	825.93	855.10	3,349.32	2,688.73
5.	Equity Share Capital	168.06	168.00	164.48	168.06	164.48
6.	Reserves (excluding Revaluation Reserves, securities premium account and capital redemption reserve)	14,475.21	13,522.51	11,235.63	14,475.21	11,235.63
7.	Securities premium account	4,916.97	4,903.87	2,912.99	4,916.97	2,912.99
8.	Capital Redemption reserve	33.00	33.00	33.00	33.00	33.00
9.	Network	19,593.24	18,627.38	14,346.10	19,593.24	14,346.10
10.	Outstanding Debt	1,34,474.88	1,23,104.71	97,357.50	1,34,474.88	97,357.50
11.	Outstanding Redeemable preference shares	Nil	Nil	Nil	Nil	Nil
12.	Debt Redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
13.	Debt Equity Ratio	6.86	6.61	6.79	6.86	6.79
14.	Earnings per Share (EPS) - (of ₹2/- per share) (not annualised for interim period)					
a) Basic:		12.68	10.40	10.40	41.17	32.44
b) Diluted:		12.65	10.37	10.39	41.06	32.38

Note: Interest Service Coverage Ratio and Debt Service Coverage ratio not applicable as the Holding Company is a NBFC.

Note: The above is an extract of the detailed format of Quarterly 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 Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and also on the Company's website www.cholamandalam.com.

On behalf of the Board of Directors

Place: Chennai  
Date: April 30, 2024

Vellayan Subbiah  
Chairman

Ravindra Kumar Kundu  
Executive Director

