

2,800 JOBS TO BE CUT Tata Steel to shut UK blast furnaces



Tata arm to raise ₹6.5K cr to fund new acquisitions

VIVEAT SUSAN PINTO
Mumbai, January 19



The proposal is part of the company's plan to transform and restructure its UK business

RAJESH KURUP
Mumbai, January 19

TATA STEEL WILL close two blast furnaces and coke ovens at its Port Talbot plant in the UK this year, a move that could result in potential job losses of 2,800 employees. Of the total, about 2,500 roles would be impacted in the next 18 months.

Further, another 300 roles could be impacted in three years following a potential consolidation and rationalisation of cold rolling assets in Llanwern, the company said in a statement on Friday.

"Port Talbot's two high-emission blast furnaces and coke ovens would close in a phased manner with the first blast furnace closing around mid-2024 and the remaining heavy end assets would wind down during the second half of 2024," the Tata group firm said.

The proposal, which is part of the plan to transform and restructure its UK business, also includes a wider restructuring of other locations and functions including the intended closure of the Continuous Annealing Processing Line in March 2025.

The proposal includes switching to electric arc furnaces (EAF) with aims to reverse more than a decade of

losses and transition from the legacy blast furnaces to a more sustainable and green steel business. The company is aiming to reduce carbon-di-oxide emissions by 5 million tonne per year and overall emissions in the UK by about 1.5%.

"The course we are putting forward is difficult, but we believe it is the right one. Having invested almost ₹5 billion in the UK business since 2007, we must transform at pace to build a sustainable business in the UK for the long-term. Our ambitious plan includes the largest capital expenditure in UK steel production in more than a decade, guaranteeing long-term, high-quality steel production in the UK and transforming the Port Talbot facility into one of Europe's premier centres for green steel-making," Tata Steel's chief executive officer and managing director TV Narendran said.

The transformation would secure most of Tata Steel UK's existing product capability and maintain the country's self-sufficiency in steelmaking, it added. Tata group firm along with the UK and Welsh governments have established a transition board to support potentially affected employees, with ₹100 million funding for short-term support and long-term economic regeneration.

THE BOARD OF Tata Consumer on Friday approved a ₹6,500-crore fundraising plan to pay for the acquisitions of Capital Foods and Organic India through commercial papers and rights issue.

Following a board meeting, the company announced that it would raise funds through the issuance and allotment of commercial papers for an amount not exceeding ₹3,500 crore. The firm also said that it would raise another ₹3,000 crore through a rights issue.

The detailed terms of the rights issue including the issue price, rights entitlement ratio, record date, timing and terms of payment would be announced later.

Last week, Tata Consumer had signed definitive agreements to fully acquire Capital Foods, owner of Ching's Secret and Smith & Jones, and Organic India, the Fabindia-backed organic teas and health products maker for ₹7,000 crore.

Sunil D'Souza, managing director & chief executive officer, Tata Consumer had said in a conversation with FE that the company would use a mix of debt and equity to fund the deals. The balance ₹500 crore would be financed with the help of internal accruals. D'Souza had told FE that there was ₹3,000 crore on the books of the company that could be utilised to finance the deals.

SOON, A MADE-IN-INDIA BOEING AIRCRAFT



PM Narendra Modi with Karnataka CM Siddaramaiah (right), Boeing COO Stephanie Pope (second from left) and Boeing India president Salil Gupte at the inauguration of the company's engineering and technology centre campus, in Bengaluru on Friday. The PM said it won't be long before India produces a Boeing aircraft.

WINGS INDIA 2024

Go First fiasco: Wary aircraft lessors wait for legal shield

SWARAJ BAGGONKAR
Hyderabad, January 19

AFTER STRUGGLING to get back their aircraft from Go First following the airline's abrupt stoppage of operations, lessors are seeking the legislative protection provided by the Cape Town Convention (CTC) to shield themselves from a repeat of the events.

By filing for voluntary insolvency proceeding in May last year, Wadia group-promoted no frills carrier Go First prevented its leasing partners from repossessing their assets claiming that the aircraft formed the core of its business. The Directorate General of Civil Aviation (DGCA) in the same month stalled requests from lessors for repossession of the aircraft assets.

Though the ministry of corporate affairs through an amendment in the Insolvency and Bankruptcy Code, 2016 removed leased aircraft from the ambit of moratorium from a retrospective basis, its application in Go First case needs to be ratified by the Delhi high court. Global aviation leasing body,

NAVIGATING TURBULENCE



■ The CTC bill is ready and presented to authorities, said Vumlungmang Vualnam, civil aviation secretary

■ AWG downgraded India to negative after lessors faced issues in getting Go First aircraft

■ Lessors are awaiting repossession of over 50 Go First aircraft

■ A new bill based on the Cape Town Convention (CTC) is being prepared

Aviation Working Group (AWG), which monitors leasing and financial laws on behalf of aircraft manufacturers and lessors, downgraded India to negative looking at the problems of lessors in repossessing their aircraft in Go First case. The ministry of civil aviation last year proposed to introduce the Protection and Enforcement of Interest in Aircraft Objects Bill, 2022 (CTC Bill) government for public consultations.

Speaking on the sidelines of the Wings India event in the city,

Vumlungmang Vualnam, secretary, ministry of civil aviation, said that the Bill is ready and has been presented to the authorities. "We have drafted the Bill and it is ready. The process would be for the Union Cabinet to approve it and for us to take that approval to the parliament. It is ready and has been explained and presented to the authorities for understanding," Vualnam said. The CTC Bill provides for various remedies in case of any default/declared default under the agreement,

No delay in plane deliveries: Boeing

BOEING EXPECTS NO meaningful delays of plane deliveries to India because of the MAX 9 issues even as it intensifies quality scrutiny of its 737 jets production programme, a top company executive said on Friday.

The planemaker will also focus on the quality of aircraft over numbers in India, Darren Hulst, Boeing's vice president for commercial marketing, said at the 'Wings India' air show in Hyderabad. A cabin panel on one of Boeing's 737 MAX 9 jets blew out shortly after the Alaska Airlines plane took off from Portland, Oregon this month following which the US Federal Aviation Administration (FAA) temporarily grounded 171 air-

craft for safety checks. While Hulst says he does not see any meaningful delays in deliveries as of now, he did not provide clarity on any potential delays in the long term.

On aviation sector's growth in India, Hulst said the country will need more than 2,500 new aircraft deliveries by 2042.

Addressing a press conference, Hulst said to meet rising passenger and cargo demand, South Asian carriers are projected to quadruple the size of their fleets over the next two decades and they will require more than 2,705 new airplanes to address growth and fleet replacement.

AGENCIES

First flight from Noida Airport likely by year-end

SWARAJ BAGGONKAR
Hyderabad, January 19

THE FIRST FLIGHT from the upcoming ₹10,000-crore Noida International Airport (NIAL), also known as Jewar Airport, is expected to commence before the end of this year, a top official confirmed.

Christoph Schnellmann, chief executive officer, NIAL said, "We have achieved a number of construction milestones with the runway asphalt activities underway. In the next few months we will see these construction activities accelerate and you will see us announce multiple partnerships in aer and non-aerospace."

The phase 1 of the meg greenfield project spread across 1,334 hectares, will have a capacity to handle 1.1 million passengers per annum and will sport one runway and one passenger terminal. Akas Air, the Mumbai-based no frills airline, announced a strategic partnership with NIAL on Friday on the sidelines of the Wings India event.

Most firms may go for board refresh

BISWAJIBAN SHARMA
New Delhi, January 19

NEARLY THREE OUT of five (59%) Indian companies that participated in a survey said they are undergoing a board refresh or hiring a new director in the next 12-18 months.

In India, the 10-year Companies Act, 2013 era for hiring and integrating new directors is nearing its end. Come March 2024, domestic companies will experience "The Board Refresh" for the first time since 2013. In fact, companies have already started looking for directors to fill positions and elevate the skill sets of their boards.

As organisations grapple

GREAT INDIA BOARD REFRESH

As organisations in India undergo a board refresh, the top challenge they anticipate is access to the right talent



with this boardroom refresh mandate, 74% of companies that participated in the '2024 Heidrick & Struggles India CEO and Board Survey' cited the retirement of a director as a reason for the planned boardroom refresh, while 48% said they aim to infuse new skillsets in their boards. The survey examined responses from 150 managing directors, board chairs,

and subcommittee chairs in India to understand their business priorities for 2024 and their perspectives on the upcoming board refresh. "Indian companies are gearing up for a significant change in anticipation of the board refresh," said Puneet Pratap Singh, partner-in-charge at Heidrick & Struggles India.

"We will witness a notable shift in the role of the board when navigating disruption effectively and infusing new perspectives are critical," he added. About 50% of those surveyed indicated that getting the right talent is the top challenge they anticipate when undertaking the refresh.

and subcommittee chairs in India to understand their business priorities for 2024 and their perspectives on the upcoming board refresh.

"Indian companies are gearing up for a significant change in anticipation of the board refresh," said Puneet Pratap Singh, partner-in-charge at Heidrick & Struggles India.

"We will witness a notable shift in the role of the board when navigating disruption effectively and infusing new perspectives are critical," he added. About 50% of those surveyed indicated that getting the right talent is the top challenge they anticipate when undertaking the refresh.

VEEJAY LAKSHMI ENGINEERING WORKS LIMITED
Regd. Office: Sengalipalayam, NGGO Colony Post, Coimbatore - 641 022
E-mail id: compsec@veejaylakshmi.com
Web: www.veejaylakshmi.com
CIN: L28181TZ1974PLC000705

NOTICE
NOTICE is hereby given pursuant to Reg.47 of the SEBI Listing Regulations, that a Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, the 8th February 2024 at Coimbatore, Tamilnadu inter-alia, to consider, approve and take on record the unaudited Financial Results of the Company for the quarter period ended December 31, 2023 along with other subjects.
For Veejay Lakshmi Engineering Works Ltd.
Sd/- V. J. Jayaraman
Chairman
Place: Coimbatore
Dated: 18-01-2024

NOTICE
NOTICE is hereby given that the following Share Certificate/s of Rs.10/- each of Kennametal India Limited (the "Company") has / have been reported lost. Any person/s having objection to the issue of duplicate share certificate/s in respect of the said shares should communicate to the Company at its registered office at 8/9th Mile, Tumkur Road, Bengaluru - 560073 or to its email id i.e., k-bngs-investor.relation@kennametal.com or to the Company's Registrar and Share Transfer Agent i.e., Integrated Registry Management Services Private Limited, having its office at No.30, "Ramana Residency", 4th Cross, Sampige Road, Malleswaram, Bengaluru- 560 003 or to its email id i.e., irg@integratedindia.in with necessary proof within 15 days from the date of this Notice, failing which the Company will proceed to consider the application/s for issue of duplicate share certificate/s in favour of the following Shareholder(s) / Buyer(s) / Legal Heir(s) and thereafter any objection/s in this matter will not be entertained:

SL NOS.	FOLIO NO.	CERT NO.	DIST NOS.	SHARES	NAME OF THE SHAREHOLDERS
1	CG199	6210	20016211 - 20016410	200	B GAYATHRI

Place: Chennai
Date: 19.01.2024
Sd/-
B Gayathri, Shareholder

GMR Goa International Airport Limited
Reg.Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India
Phone: +91-832-2499000 Fax: +91-832-2499020, Email: secretarial.gia@gmrgroup.in Website: www.gmrgroup.in/gia
CIN: U65030CA2018PLC03017

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2023

Sl no	Particulars	Quarted ended		Year ended	
		31-Dec-23	31-Dec-22	31-Mar-23	31-Mar-23
1	Total Income from Operations	2,827.93	2,026.53	14,298.47	
2	Net Profit/ (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	38.72	156.90	5,327.82	
3	Net Profit/ (Loss) for the period before tax (after Exceptional and / or Extraordinary Items)	38.72	156.90	5,327.82	
4	Net Profit/ (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	1.67	128.01	4,395.12	
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	3.29	136.46	4,405.33	
6	Paid-up equity share capital (Face Value of ₹ 10 each)	13,800.00	13,800.00	13,800.00	
7	Reserves (Other Equity)	15,259.10	(2,482.29)	(14,374.27)	
8	Securities Premium Account (Refer note 4)	-	-	-	
9	Net Worth (Refer note 5)	80,959.10	63,217.71	51,325.73	
10	Paid up Debt Capital / Outstanding Debt	2,62,478.29	2,04,815.46	2,15,406.72	
11	Outstanding Redeemable Preference Shares (Refer note 4)	-	-	-	
12	Debt Equity Ratio (Refer Note 6)	3.24	3.24	4.20	
13	Earnings Per Share (EPS) (face value of ₹ 10 per equity share) (Not annualised for the quarters)				
1	Basic	(1.82)	(0.46)	(2.27)	
2	Diluted	(1.82)	(0.46)	(2.27)	
14	Capital Redemption Reserve (Refer note 4)	-	-	-	
15	Debtenture Redemption Reserve	-	-	-	
14	Debt Service Coverage Ratio (Refer note 7)*	0.18	(0.18)	(0.10)	
15	Interest Service Coverage Ratio (Refer note 8)*	0.19	(0.19)	(0.04)	
14	Current Ratio (Refer note 9)	1.63	0.30	0.21	
15	Long term debt to working capital (Refer note 9)	15.59	(10.10)	(6.43)	
14	Current liability ratio (Refer note 9)	0.09	0.12	0.16	
14	Total debt to total assets (Refer note 9)	0.70	0.71	0.69	
15	Debtors turnover ratio (Refer note 9)	3.39	-	4.98	
16	Operating margin (%) (Refer note 9)	(42%)	-	(312%)	
17	Net Profit / (Loss) margin (%) (Refer note 9)	(205%)	-	(553%)	

* Not annualised (except for year ended March 31, 2023)

Notes:
1. The above is an extract of the detailed format of quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website: https://www.gmrgroup.in/gia.
2. The applicable information required to be furnished under regulation 52(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on website of stock exchange i.e. www.bseindia.com and on the Company's website: https://www.gmrgroup.in/gia.
3. 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.
4. Securities Premium account, Outstanding Redeemable Preference Shares, Capital Redemption Reserve, Bad debts to account receivable ratio and inventory turnover are not applicable for the Company.
5. Net worth (paid up equity share capital plus Other Equity (including gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on December 31, 2023 is ₹ 80,959.08 Lakhs (December 31, 2022: ₹ 63,217.71 Lakhs and March 31, 2023: ₹ 51,325.73 Lakhs).
6. Debt Equity ratio represents (Borrowings/Shareholder's Funds) Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument) designated at Fair Value through Other Comprehensive Income as on December 31, 2023 is 3.24 (December 31, 2022: 3.24 and March 31, 2023: 4.20).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations) + interest + other adjustments like profit/loss on sale of Fixed assets etc. / Debt service (Interest, option premium & Lease Payments + Principal Repayments).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations) + interest + other adjustments like profit/loss on sale of Fixed assets etc. / Debt service (Interest, option premium & Lease payments + Principal Repayments).
9. a) Current ratio represents current assets/ current liabilities.
b) Long term debt to working capital represents (long term borrowings + long term lease liabilities) / (current assets less current liabilities).
c) Current liability ratio represents current liabilities/ total assets.
d) Total debts to total assets represents total debt/ total assets.
e) Debtors turnover represents revenue from operations/ average trade receivables (including unbilled receivables).
f) Net profit margin % represents profit after tax/ revenue from operations.
g) Operating profit margin% represents (Earnings before interest and tax)/ revenue from operations.

For and on behalf of the Board of Directors of GMR Goa International Airport Limited
Sd/-
K. Narayana Rao
Director (DIN: 00016262)

Place: New Delhi
Date: January 19, 2024

Paytm one97
One 97 Communications Limited
CIN: L72200DL2000PLC108985
Registered Office: First Floor, Devika Tower, Nehru Place, New Delhi 110019, India; Tel: +91 11 2628 0280; Website: www.paytm.com
Corporate Office: Paytm Corporate Office, One Skymark, Tower-D, Plot No. H-10B, Sector-98, Noida 201304, Uttar Pradesh, India, Tel: +91 120 4770770; E-mail: compliance.officer@paytm.com; Fax: +91 120 4770771

I. Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Particulars	Quarter Ended		Nine Months Ended		Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total income from operations (including other income)	29,991	26,625	21,402	81,258	59,354	84,000
2 Loss for the period/year before tax	(2,210)	(2,790)	(3,771)	(8,540)	(15,747)	(17,429)
3 Loss for the period/year after tax	(2,217)	(2,917)	(3,921)	(8,718)	(16,090)	(17,765)
4 Total comprehensive income/(loss) for the period/year (after tax)	(1,578)	(2,994)	(886)	(9,104)	(13,994)	(15,683)
5 Equity share capital	635	635	648	635	648	634
6 Other equity	-	-	-	-	-	129,522
7 Earnings per share (₹ per share of ₹1/- each) Basic* Diluted* *Not annualised	(3) (3)	(5) (5)	(6) (6)	(14) (14)	(25) (25)	(27) (27)

II. Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

Particulars	Quarter Ended		Nine Months Ended		Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total income from operations (including other income)	22,785	21,110	16,542	63,615	44,911	64,271
2 Loss for the period/year before tax	(2,536)	(3,237)	(4,357)	(9,101)	(16,525)	(18,558)
3 Loss for the period/year after tax	(2,536)	(3,237)	(4,357)	(9,101)	(16,525)	(18,558)

Notes:
1. The above are extract of the detailed format of Unaudited Financial Results (Consolidated and Standalone) 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, as amended. The full format of financial results are available on the stock exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.paytm.com).
2. The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 19, 2024.

For One 97 Communications Limited
Sd/-
Vijay Shekhar Sharma
Chairman, Managing Director and CEO

Place: Gurugram
Date: January 19, 2024