

FESTIVE DEMAND BOOSTER

Growth trajectory set to return for Reliance Retail in Dec quarter

Consolidation period over, say analysts

VIVEAT SUSAN PINTO
Mumbai, January 10

THE COUNTRY'S LARGEST organised retailer, Reliance Retail, may be back on the growth path in the third quarter of the current financial year backed by festive demand, sector analysts said. Parent Reliance Industries (RIL) is set to declare its financial results on January 16.

In the result preview ahead of RIL's earnings next week, global brokerages such as Goldman Sachs, Bernstein and CLSA have said that the period of consolidation for Reliance Retail has concluded in the first half of FY25. This period of consolidation

tion was marked by muted store launches and a focus on improving profitability, experts said.

"The retail business should return to its growth trajectory in the second half of FY25 backed by festive demand in Q3," CLSA said in a note on RIL this week.

In its preview on RIL, released Thursday, Goldman Sachs said that it saw discretionary spends turning positive in the October-December 2024 period, which would aid retailers such as Reliance.

"We have seen improvement in trends across discretionary consump-

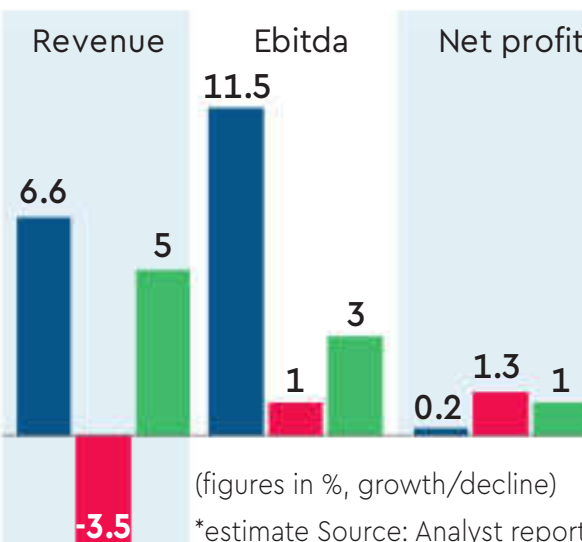
tion companies in our coverage. The same-store sales growth (SSG) trend has begun improving for quick-service restaurants (QSRs) and there is an improvement in like-for-like growth for jewellery players. Hence, we expect improvement in the year-on-year sales growth for

UPBEAT COMMENTARY

REPORT CARD

What to expect from Reliance Retail in Q3

Q1FY25 Q2FY25 Q3FY25E*



(figures in %, growth/decline)
*estimate Source: Analyst reports

Reliance Retail in Q3," Goldman Sachs said.

In its outlook on Reliance for FY25, released Tuesday, Bernstein said that it expected mid-single-digit sales growth in FY25 in the retail business, starting with the third quarter, which may see an uptick, led by

Ebitda may grow at 3% year-on-year in the Dec quarter
Goldman Sachs expects a 5% year-on-year sales growth for Reliance Retail

festive demand in apparels and electronics.

Goldman Sachs expects a 5% year-on-year sales growth for Reliance Retail in Q3. In Q2, Reliance Retail had reported a 3.5% decline in topline. In Q1, the organised retailer had reported a 6.6% topline growth,

driven mainly by sales of cooling category products.

Earnings before interest, tax, depreciation and amortisation (Ebitda) may grow at 3% year-on-year in Q3, Goldman Sachs said. In Q2, Reliance Retail had reported a 1% rise in Ebitda. While in Q1, the retailer had reported a 11.5% increase in Ebitda, driven by demand in cooling products and TVs.

Sector analysts also expect Reliance Retail to maintain a cautious store addition strategy in Q3 in keeping with the trend of rationalizing costs. In Q2, for instance, Reliance had added 28 stores on a net basis, with a closure of 436 unprofitable stores, Bernstein said.

"We expect the majority of these store (closures) would be from the grocery vertical, shutting down unprofitable Reliance Fresh and Reliance Smart stores in tier-1 and metro cities, driven by the uptick of quick commerce within the Top 10 cities," Bernstein added.

SpiceJet set to bring 10 planes back to service amid dip in operations

The return of these planes will boost the carrier's fleet to 38 aircraft

NITIN KUMAR
New Delhi, January 10

FINANCIALLY TROUBLED LOW-COST carrier SpiceJet on Friday said it plans to bring back 10 of its grounded aircraft to service by mid-April 2025. The move aims to expand the airline's fleet to 38 aircraft, up from its current size of 28. The new additions will include four Boeing 737 MAX aircraft while the remaining units will be sourced from the airline's fleet of Boeing 737s and Q-400s.

The announcement comes at a critical time for SpiceJet, as its operational performance has seen a decline. According to data from the Directorate General of Civil Aviation (DGCA), the airline's total number of departures dropped 30% to 4,408 in November 2024, compared to 6,311 in January 2024. Passenger numbers also plummeted 38% to 576,143 in November 2024, as against 930,495 in January 2024.

This is another effort by the Gurugram-headquartered airline to recover from a series of operational challenges. The airline had earlier raised ₹3,000 crore through a Qualified Institutional Placement (QIP) to bolster its financial position. Since October 2024, SpiceJet has already added 10 aircraft, comprising three previously grounded planes and seven leased units, the company said.

RECOVERY ROAD

The airline's total number of departures dropped 30% to 4,408 in Nov 2024 from 6,311 in Jan 2024

Passenger numbers also plummeted 38% to 576,143 in Nov 2024

The grounding of aircraft has been a big factor in the fall in operations

AJAY SINGH, CMD, SPICEJET
SpiceJet is on a strong path to recovery, and we remain focused on providing reliable and affordable air travel

major lessors and partners.

The low-cost carrier has recently signed an agreement with US-based engine MRO provider Standard Aero, which will assist in the restoration of the airline's grounded MAX fleet. It has also resolved disputes with several major lessors and partners, including Export Development Canada, Engine Lease Finance Corporation, Babcock & Brown Aircraft Management, Aircraftle (Ireland), Wilmington Trust SP Services (Dublin), Shannon Engine Support, among others demonstrating its commitment to operational stability and growth.

In addition, SpiceJet has partnered with CFM International, the manufacturer of LEAP-1B engines and a key lessor to support the return of its Boeing 737 MAX aircraft to service.

While the airline's announcement was initially met with optimism, SpiceJet's stock experienced a steep decline in Friday's trading session. The share price dropped by 6.95%, hitting an intraday low of ₹49, and closed the day 5.70% lower at ₹49.60.

Byju's staff files ₹177-cr claims

ANEEES HUSSAIN
Bengaluru, January 10

IN THE ONGOING corporate insolvency resolution process of Byju's, employee claims filed as operational creditors have reached ₹177.5 crore, with approximately ₹32.56 crore being provisionally admitted by the resolution professional (RP), according to a document reviewed by FE.

Of the total claims, about ₹59.87 crore has not been admitted, while claims worth

₹85.06 crore are currently under verification, the document dated December 28, 2024, shows.

The RP, Pankaj Srivastava, has indicated that claims are being verified on a continuous basis, with some being provisionally admitted pending further documentation and verification of company records. Employees who don't find their names in the current list have been advised to send a reminder email to the designated email ID for follow-up on their claims, the document noted.

WORK IN PROGRESS

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The RP, Pankaj Srivastava, has indicated that claims are being verified on a continuous basis
The development comes as the NCLT has reserved its order on multiple appeals, including those from Glas Trust and Aditya Birla Finance

Vi exits Indus with ₹2.8K-cr stake sale

PRESS TRUST OF INDIA
New Delhi, January 10

BRITISH TELECOM FIRM Vodafone has sold its entire stake in Indus Towers for ₹2,800 crore, the telecom infrastructure firm said on Friday.

Vodafone has sold 79.2 million or 3% stake in Indus Towers and used ₹890 crore from the proceeds to clear lenders dues, the company said in a regulatory filing.

"Vodafone Group announces that it has successfully completed the placing of its remaining 79.2 million shares in Indus Towers (Indus) representing 3% of Indus' outstanding share capital through an accelerated book build offering on 5 December 2024," the filing said.

The company held 3% stake through its indirect wholly-owned subsidiaries, Omega Telecom Holdings and Usha Martin Telematics.

"Residual proceeds of ₹19.1 billion (\$225 million) have been used to acquire 1.7 billion equity shares in Vodafone Idea through a preferential allotment of shares (a Capital Raise), increasing Vodafone's shareholding in Vi to 24.39% (from

DUES LOWERED

Vi has sold 79.2 mn Indus Towers shares and used ₹890 cr to clear lender dues

The company held 3% stake through its indirect wholly-owned subsidiaries, Omega Telecom Holdings and Usha Martin Telematics

The telco said 'following this, Vodafone's obligations to Indus under the Security Arrangements have now been satisfied in full' in a filing

22.56%," it added.

Vodafone Idea has used the proceeds from this capital raise from Vodafone to pay outstanding Master Service Agreement dues to Indus.

"Following this, Vodafone's obligations to Indus under the Security Arrangements have now been satisfied in full," the filing said.

Al-powered healthcare firm Innovaccor raises \$275 mn

FE BUREAU
January 10

SAN FRANCISCO AND NOIDA-HEADQUARTERED artificial intelligence-powered healthcare platform Innovaccor has raised \$275 million in a Series F funding round, marking its first capital infusion since 2021. The latest round saw participation from B Capital Group, Banner Health, Generation Investment Management, Kaiser Permanente, and Microsoft's M12 venture fund.

The company which serves six of the top 10 US health systems, has now raised \$675 million in total funding.

Although it did not disclose its latest valuation, during its last funding round in December 2021, the company had raised \$150 million in Series E financing at a post-money valuation of \$3.2 billion.

The fresh capital will be deployed towards expanding the company's AI and cloud capabilities, particularly in developing copilots for healthcare functions, including utilisation management and clinical decision support. The company also plans to scale its developer ecosystem platform.

Over the past year, Innovaccor acquired two companies — Cured and Pharmacy Quality Solutions to further its offerings.

Infomedia Press Limited

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in lakh, except per share data)

Particulars	Quarter ended 31 st Dec' 2024	Nine months ended 31 st Dec' 2024	Quarter ended 31 st Dec' 2023
Revenue from Operations	-	-	-
Profit/ (Loss) for the period before Tax	(88.55)	(282.45)	(94.63)
Profit/ (Loss) for the period after Tax	(88.55)	(282.45)	(94.63)
Total Comprehensive Income for the period (after tax)	(91.22)	(282.45)	(94.53)
Paid up Equity Share Capital, Equity Shares of ₹ 10 each	5,019.42	5,019.42	5,019.42
Other Equity excluding Revaluation Reserve*	-	-	-
Earnings per Equity share (Face value of ₹ 10/- each) (Not Annualised) (for continuing and discontinued operations) Basic & Diluted (₹)	(0.18)	(0.57)	(0.19)

* Reserves excluding revaluation reserve for the year ended as on 31st March, 2024 was ₹ (10,467.89) lakh

Notes:

1 The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 10th January, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2 The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended 31st December, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the said quarter and nine months ended 31st December, 2024 are available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and Company's website at: https://www.infomediapress.in/wp-content/uploads/2025/01/Financial_results_Dec2024_InfomediaPressLtd_website.pdf and can also be accessed through the QR code given in this publication.

For Infomedia Press Limited

Sd/-

Chairman

Date : January 10, 2025

TATA ELXSI

CIN: L85110KA1989PLC009968

Regd. Office: ITPB Road, Whitefield, Bengaluru - 560 048

email: investors@tataelxsi.com; website: www.tataelxsi.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD ENDED DECEMBER 31, 2024

The Board of Directors of the Company, at the Meeting held on January 09, 2025 approved the audited financial results of the Company, for the quarter and period ended December 31, 2024.

The results, along with the Auditor's Report, have been posted on the Company's website at <https://www.tataelxsi.com/investors> and can be accessed by scanning the QR code.

By Order of the Board for TATA ELXSI LIMITED
Sd/-
Manoj Raghavan
Managing Director & CEO

PUBLIC NOTICE UNDER REGULATION 8(10) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED)

WINDSOR MACHINES LIMITED

CIN : L99999MH1963PLC012642

Registered Office: 102/103, Devmilan CHS, Next to Tip Top Plaza, LBS Road, Thane (W), Pin - 400 604, Maharashtra, India

Ph: +91 22 25836592, Email : contact@windsormachines.com, Website : www.windsormachines.com

1. This public notice ("Notice") is being issued by Plutus Investments and Holding Private Limited ("Acquirer") pursuant to Regulation 8(10) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") to the Accepted Public Shareholders (as defined below).

2. On June 18, 2024, the Acquirer made a public announcement of an open offer to the public shareholders of Windsor Machines Limited (the "Target Company") in accordance with the provisions of the SEBI (SAST) Regulations (the "Open Offer"). The tendering period of the Open Offer was from September 13, 2024 to September 27, 2024. The offer price was Rs. 100/- (Rupees One Hundred Only) per equity share of the Target Company ("Offer Price") and 2,247 (Two Thousand Two Hundred Forty Seven) equity shares of the Target Company were accepted in the Open Offer ("Accepted Shares"). The payment of consideration towards Accepted Shares to tendering shareholders was completed on October 01, 2024 and the post offer advertisement was published in the newspapers on October 05, 2024 was made in accordance with Regulation 8(12) of the SEBI (SAST) Regulations.

3. The Board of Directors of the Company, at their meeting held on November 14, 2024, approved the raising of funds by way of issuance of up to 1,17,27,910 (One Crore Seventeen Lakh Twenty-Seven Thousand Nine Hundred and Ten) Equity Shares of face value of Rs. 2 (Rupees Two) at a price of Rs. 191.85/- (Rupees One Hundred Ninety-One and Eighty-Five Paise) per Equity Share (including a premium of Rs. 189.85/- (Rupees One Hundred Eighty-Nine and Eighty-Five Paise) per Equity Share), aggregating up to Rs. 224,99,99,533.50 (Rupees Four Hundred Twenty-Four Crore Ninety-Nine Lakh Ninety-Nine Thousand Five Hundred Thirty-Three and Fifty Paise Only) to the proposed allottees as mentioned below on preferential basis for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws; and up to 2,60,62,027 (Two Crore Sixty Lakh Sixty Two Thousand Twenty Seven) equity warrants ("Warrants") at a price of Rs. 191.85/- (Rupees One Hundred Ninety-One and Eighty-Five Paise) per Warrant (including a premium of Rs. 189.85/- (Rupees One Hundred Eighty-Nine and Eighty-Five Paise) per Warrant), aggregating up to Rs. 499,99,99,879.50 (Rupees Four Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred Seventy Nine and Fifty Paise Only) with a right to the warrant holders to apply for and be allotted equivalent number of equity share of the face value of Rs. 2/- (Rupees Two) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to the proposed allottees as mentioned below on preferential basis for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws; which was approved by the shareholders of the Company in their meeting held on December 06, 2024.

The Board of Directors of the Company, at their meeting held on January 09, 2025, has approved the allotment of above mentioned Equity shares and warrants to the allottees mentioned herein -

Sr. No.	Name of the Allottee	No of Equity Shares Allotted	No of Equity Warrants Allotted	Category Promoter / Non Promoter
1	Ramesh Keshubhai Siyani	26,06,202	78,18,608	Promoter Group
2	Vinit Bediya	-	1,04,24,811	Non-Promoter
3	Madhusudan Kela	65,15,506	-	Non-Promoter
4	Mithun Sacheti	13,03,101	-	Non-Promoter
5	Siddhartha Sacheti	13,03,101	-	Non-Promoter
6	Hilendrabhai Patel	-	58,63,956	Non-Promoter
7	Dharmendra Varsada	-	19,54,652	Non-Promoter
Total		1,17,27,910	2,60,62,027	

4. In terms of Regulation 8(10) of the SEBI (SAST) Regulations, if an acquirer or persons acting in concert with the acquirer, acquires shares of a target company during the period of 26 (twenty six) weeks after the completion of the tendering period at a price that is higher than the offer price, then the acquirer and persons acting in concert are required to pay the difference between the highest acquisition price and the offer price to all shareholders whose shares were accepted in the open offer within a period of sixty days from the date of such acquisition.

5. Pursuant to this Notice, the Acquirer intends to inform the public shareholders of the Target Company whose shares were accepted in the Open Offer (the "Accepted Public Shareholders"), that, since the issue price of Equity Shares and the Warrant is higher than the Open Offer Price, the Acquirer in compliance with Regulation 8(10) of the SEBI (SAST) Regulations, will be making an additional payment of Rs. 91.85 (Rupees Ninety One and Eighty Five paise) per equity share (being the difference between the Equity Share Price as well as Warrant Issue Price and the Offer Price) to the Accepted Public Shareholders. The said payment will be made by the Acquirer by March 10, 2025, being 60 days from January 09, 2025 being the date of acquisition.

6. The Acquirer will, through MUGF Intime India Private Limited (Formerly known as Link Intime India Private Limited), the registrar to the Open Offer, send a correspondence to the Accepted Public Shareholders informing them of the aforementioned in due course.

7. This Notice is being published in all such newspapers in which the Detailed Public Statement, Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement cum Addendum to the Letter of Offer and Post-Offer Advertisement in each case for the Open Offer were published.

Signed for and on behalf of Plutus Investments and Holding Private Limited (Acquirer)
Sd/-
Name: Parth Kamdar
Designation: Company Secretary

financialexp.papri.in