

**QUICKLY.**

**Sunil Kant Munjal exits Hero MotoCorp**



New Delhi: Hero MotoCorp said Sunil Kant Munjal, Joint Managing Director, has resigned from the company and control of Hero MotoCorp as part of the division of BNL Munjal Group Entities. "The purpose of the agreement was the division of BNL Munjal Group Entities, including the listed entity between the parties to the agreement. The agreement is executed between the BNL Munjal Family Members and listed entity is not a party to the agreement," Hero MotoCorp said in filing to stock exchanges.

**LAT secures orders in India, Bangladesh**

Mumbai: Larsen & Toubro (L&T) Constructor's Buildings & Facilities (B&F) business has received significant orders in India and Bangladesh, the company said in an exchange filing. The company classifies orders in the range of ₹1,000-2,500 crore as significant. The Uttar Pradesh Cricket Association has entrusted L&T with the construction of a cricket stadium at Varanasi, Uttar Pradesh.

**Telcos urge DoT not to delicense 6 GHz band**

**ROADBLOCK.** It will hamper rollout of 5G advance, 6G services

**Our Bureau**  
New Delhi

Telecom operators have urged the Department of Telecommunications (DoT) to deploy the upper portion of the 6 GHz spectrum band for 5G services in India and added that the most optimal allocation for the country in the 6 GHz band is to identify the entire 5925-7125 MHz (1,200 MHz spectrum) for International Mobile Telecommunications (IMT) applications.

The full 6 GHz spectrum band, which offers internet speeds up to 10 Gbps, ranges from 5,925 to 7,125 MHz, and delicensing spectrum in the 6 GHz band will hamper rollout of 5G advance and 6G services in the country, the Cellular Operators Association of India (COAI) that represents the sector said.

"We further recommend that DoT/ Wireless Planning and Coordination Wing (WPC) deliberate on the lower part of the 6 GHz band (5925-6425 MHz), and take it up for inclusion in IMT after taking a considered decision as per our suggestion. However, as a matter of immediate importance, we request DoT/ WPC to continue supporting the upper part of the 6 GHz



**CRUCIAL ROLE.** 6 GHz band is the only additional contiguous spectrum available in mid-band for IMT, beyond what has already been put up in auction, a letter to the DoT read

band (6425-7125 MHz) for IMT in the Asia Pacific Telecommunity Conference Preparatory Group for World Radio-communication Conference 2023 (APC-2023)," SP Kochhar, Director General, COAI said in the letter.

Addressing the letter to Anurag Chandra, Secretary, DoT, he said that it is important to note that India had already supported this part of the spectrum for IMT during the previous WRC meetings.

"We further recommend that DoT/ Wireless Planning and Coordination Wing (WPC) deliberate on the lower part of the 6 GHz band (5925-6425 MHz), and take it up for inclusion in IMT after taking a considered decision as per our suggestion. However, as a matter of immediate importance, we request DoT/ WPC to continue supporting the upper part of the 6 GHz

**SEBI bars Zee's Goenka, Chandra from four group companies**

**Ayush Kar**  
Mumbai

The Securities and Exchange Board of India (SEBI) has issued a confirmatory order on the case barring Punit Goenka and Subhash Chandra from key managerial and executive positions at Zee Entertainment Enterprises. As per the confirmatory order, SEBI has eight months to complete its investigation on the matter of misappropriation by the father-son duo.

The order says that Punit Goenka and Subhash Chandra will not hold position of a director or KMP in Zee Entertainment and other three other group companies until further direction.

The interim order by the capital markets regulator came on the back of an investigation into allegations related to approval of certain fixed deposits of Zee by YES Bank for squaring off loans of related entities of Essel Group.

Chandra and Goenka have appealed this order with various authorities, including Securities Appellate Tribunal and the National Company Law Tribunal, stating that SEBI has been too quick to act on allegations without completing its investigation.

**Voda Idea's losses widen to ₹7,840 crore in Q1**

**Our Bureau**  
Mumbai

Vodafone Idea's losses for the first quarter of the 2024 fiscal widened by 74 per cent year-on-year to ₹7,840 crore. The telco had reported a loss of ₹7,296.7 crore for the same quarter last year.

Reporting its financial results on Monday, the revenue from operations rose by 2.3 per cent year on year to ₹10,655 crore from ₹10,410 crore in Q1FY23.

As of June 30, 2023, the net worth of the operator was at a negative ₹2,196 crore, while net working capital was ₹21,399.9 crore. Therefore, it is not surprising that the telco is yet to launch 5G services, even as Bharti Airtel and Reliance Jio, complete minimum roll-out obligations ahead of the August 16 deadline.

**ARPU RISES**

Average revenue per user for the telco rose by 8.5 per cent to ₹139. However, total subscriber base continues to decline - as of June 30, 2023, VI has 221.4 million subscribers. The telco has lost 8 per cent of its subscriber base in a span of one year.

The company's total debt stands at ₹2.1 lakh, an amount of ₹3,589.6 crore has been converted from



non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses. Total debt payable by 30 June 2024, stands at ₹6,826.6 crore.

The firm reiterated that its ability to continue as a going concern is dependent on its ability to raise funds. "The 4G subscriber base continued to grow for the eighth consecutive quarter and stood at 122.9 million as on June 30, 2023 vs 122.6 million in Q4FY23. However, the overall subscriber base declined to 221.4 million vs 225.9 million in Q4FY23. ARPU improved to ₹139, up 2.9 per cent Q-o-Q vs ₹135 in Q4FY23 primarily aided by migration of subscribers to higher ARPU plans. We continue to see high data usage per broadband customer at -15.7 GB/month with the total data traffic for the quarter stands at ₹2.1 lakh, an amount of ₹3,589.6 crore has been converted from

comprehensive monitoring of critical business processes across the entire operations stack, including applications, data, infrastructure and network. TCS will apply its Machine First™ approach to facilitate outcome-driven, hyper-automated service delivery, ultimately enhancing customer experiences, bolstering business agility and ensuring operational resilience.

In addition to these advancements, TCS will establish Agile Innovation Cloud™ to foster Lexmark's innovation efforts. Collaborating closely with Lexmark's product teams, TCS' innovators will accelerate the transition from ideation to execution.

TCS will also support Lexmark in extending its Optix platform, which links IoT device data with core business systems, to global manufacturing and retail clients.

However, the shares were down by 0.62 per cent to ₹3,427 at 1.49 pm on BSE.

**IBBI cracks whip on errant IPs, valuer**

**KR Srivats**  
New Delhi

Insolvency regulator IBBI has suspended the registration of two Insolvency Professionals — Poonam Basak and Sutanu Sinha — in two separate disciplinary matters.

While Basak's registration as an Insolvency Professional (IP) has been suspended for three years, Sinha's registration as an IP has been suspended for one year. Insolvency and Bankruptcy Board of India said in separate disciplinary orders published on its website.

Basak is a professional member of the Indian Institute of Insolvency Professionals of ICAI. Sinha is a professional Member of the Insolvency Professional Agency of Institute of Cost Accountants of India.

**REGISTRATION CANCELLED** Meanwhile, IBBI has cancelled the registration of Vinod Kumar Bhagwati Bhogayya as a valuer. He has been barred from seeking fresh registration as registered valuer with IBBI for two years.

It may be recalled that the Centre had authorised the IBBI to oversee the functioning of registered valuers in the country.

**Seiko Epson keen to tie up with Indian firms in semicon, robotics**

**Venkatesha Babu**  
Isha Rautela  
Bengaluru

Japanese conglomerate Seiko Epson Corporation, which is popular for its printers, is keen on forging collaboration with Indian companies in the space of semiconductor and robotics businesses, according to a top company executive.

Yasunori Ogawa, President and CEO of the company, who was on a three-day visit to the country, told businessline that the country's dynamic and expanding market presents appealing opportunities for them. "India is among the few markets that are actually growing rapidly at the moment, offering us the opportunity to test out possibilities for partners and manufacturing opportunities," Ogawa noted.

With respect to semiconductors, he acknowledged that although this segment is a smaller part of their business, they recognise the burgeoning demand for semiconductors. As part of the semiconductor



Yasunori Ogawa, President and CEO, Seiko Epson Corporation

business, it offers two types of electronic components: semiconductors and crystal devices (like oscillators). "We understand the growing need and demand for semiconductors, especially in India; however, we also realise that profitability is very tough. We definitely want to expand our business, but there is a lot of competition, and we have to watch the profitability," he explained.

**ROBOTICS SECTOR** Furthermore, Epson sees substantial prospects in its robotics sector, especially against the backdrop of a rapidly growing manufacturing industry. "We believe that we

could work with the Indian manufacturers to contribute to the production, as there are numerous of them with talented engineers with whom we can partner," Ogawa said.

Epson's robots are already integrated across various sectors, such as finance and automotive, with about 1,000 operational robots in the country.

**INDIAN BUSINESS** The company, which globally does about \$10 billion worth of business annually, has a relatively smaller contribution from its operations in the country. Last year, it made annual revenues of ₹2,196.3 crore from its business in India.

The proportion of revenue for India is quite low; however, for Epson's business worldwide, it's the biggest growth market. "Moreover, with the population growing, we expect to grow rapidly, and we have high expectations for this market across all our verticals — printing, projectors, robotics, and semiconductors — which show strong growth potential," he added.

**Fitch sees IT services revenue growth slowing with US, Europe headwind**

**Our Bureau**  
Chennai

The Indian IT services sector's annual revenue growth is likely to slow to 3 per cent to 10 per cent in FY24-FY25 (financial years ending March), on a constant currency basis, from the FY23 average of 16.5 per cent as global IT spending will shrink on slower economic growth in the US and Europe, Fitch Ratings said.

Fitch's global economic outlook published in June 2023 forecasts US real GDP growth to slow to 1.2 per cent and 0.5 per cent in 2023 and 2024, respectively, from 2.1 per cent in 2022. Eurozone GDP growth is forecast to decelerate to 0.8 per cent and 1.4 per cent in 2023 and 2024, respectively, from 3.5 per cent in 2022. It also expects a mild recession in the US in Q4FY23-Q1FY24.

"We expect the FY24 EBITDA margins of Indian IT services companies to be stable y-o-y and remain somewhat below historical averages, as easing cost pres-



**GOOD TIDINGS.** Fitch expects larger Indian IT services companies to continue to have high rating headroom due to their strong net cash positions and strong free cash flow generation features

sures are offset by a weakening demand environment. We expect larger Indian IT services companies to continue to have high rating headroom due to their strong net cash positions and strong free cash flow (FCF) generation," the agency said.

**FREE CASH FLOW**

"We expect our rated major Indian IT services companies to continue to generate profitability FCF margins of 12-17 per cent and stable EBITDA. 4.7x in FY24-FY25," the agency said.

**Lexmark, TCS partner to 'revolutionise' digital core**

**Arushi Mishra**  
Mumbai

Lexmark, a global provider of imaging and IoT solutions, has partnered with Tata Consultancy Services (TCS) to evolve into a leader in cloud-enabled imaging and IoT technologies through relentless innovation in enterprise solutions.

TCS is orchestrating the migration of Lexmark's intricate on-premise workloads to a public cloud while operating an agile cloud devops model that harnesses automation and infrastructure-as-code. This transformation encompasses the development of a core fueled by SAP S/4HANA.

This initiative will streamline business operations and enhance user experiences spanning financial, supply chain and customer service.

**CUSTOMER EXPERIENCES** A command centre is also in the works, which will offer

HINDUSTAN OIL EXPLORATION COMPANY LIMITED									
Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter ended June 30, 2023									
S. No.	Particulars	Standalone				Consolidated			
		For the Quarter ended		Year ended		For the Quarter ended		Year ended	
		June 30 2023	March 31 2023	June 30 2022	March 31 2022	June 30 2023	March 31 2023	June 30 2022	March 31 2022
1	Total Income from Operations	10,046.36	15,070.02	7,019.46	40,895.67	17,385.26	17,932.03	9,104.20	56,771.08
2	Net Profit for the period (before tax and exceptional items)	2,134.11	10,697.14	3,421.19	16,366.73	6,760.58	11,011.82	3,270.50	20,951.17
3	Net Profit for the period before tax (after exceptional items)	2,134.11	10,697.14	3,421.19	16,366.73	6,760.58	11,011.82	3,270.50	19,729.18
4	Net Profit for the period after tax (after exceptional items)	2,134.11	10,697.14	3,421.19	16,366.73	6,607.17	10,665.39	3,235.07	19,404.82
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	2,134.90	10,703.35	3,420.18	16,369.90	6,607.96	10,671.60	3,234.06	19,407.99
6	Equity Share Capital	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93
7	Reserves			79,740.47					81,494.32
8	Earnings Per Share (Face value of ₹10/-each) (not annualized)								
	Basic EPS ₹	1.61	8.09	2.59	12.37	5.00	8.06	2.45	14.67
	Diluted EPS ₹	1.61	8.09	2.59	12.37	5.00	8.06	2.45	14.67

The above is an extract of detailed formal of Quarterly financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the Quarterly financial results is available on the stock exchange websites www.bseindia.com, www.nseindia.com and the Company's website www.hoec.com.

Place: Chennai Date: August 14, 2023 R. Jeevanandam Director & CFO DIN: 07016442 For Hindustan Oil Exploration Company Limited P. Elango Managing Director DIN: 06475821

POLYSPIN EXPORTS LIMITED									
Extract of Unaudited Consolidated Financial Results for the Quarter ended 30 <sup>th</sup> June, 2023									
Sl.No	Particulars	Quarter Ended				Year Ended			
		Unaudited 30.06.2023	Audited 31.03.2023	Unaudited 30.06.2022	Audited 31.03.2022				
1	Total Income from Operations (Net)	8,823.53	5,869.61	6,457.46	24,882.39				
2	Net Profit / (Loss) for the period before tax	(197.78)	(26.05)	240.28	132.92				
3	Net Profit / (Loss) for the period after tax	(193.81)	(37.35)	173.91	90.88				
4	Share of Profit of Associates	11.38	50.81	68.74	446.58				
5	Total Comprehensive Income for the period after tax (Comprising Net Profit / (Loss) for the period after tax and other comprehensive income after tax)	(147.63)	(137.69)	229.29	388.90				
6	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	500.00	500.00	500.00	500.00				
7	Other Equity	—	—	—	5,483.34				
8	Basic & Diluted Earning per Share of Rs. 5/- each (₹ Rs.) Not Annualized	(1.82)	0.13	2.63	5.37				

Place: Rajapalayam Date: August 14, 2023 S.D. R. RAMJI MANAGING DIRECTOR & CEO



