



10<sup>th</sup> May, 2024

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai - 400 001**

**Scrip Code – 532513**

**National Stock Exchange of India Limited**  
**Exchange Plaza, 5<sup>th</sup> Floor**  
**Plot No. C/1 G Block**  
**Bandra - Kurla Complex, Bandra - (E)**  
**Mumbai - 400 051**

**Scrip Symbol – TVSELECT**

Dear Sir / Madam,

**Sub: Submission of copy of Newspaper publications - Audited Financial results for the Quarter and Year ended 31st March, 2024**

In terms of Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the copy of Audited financial results of our Company for the Quarter and Year ended 31<sup>st</sup> March 2024, published in the following Newspapers:

1. “Financial Express” dated 10<sup>th</sup> May, 2024 in all India Edition (English)
2. “Makkal Kural” dated 10<sup>th</sup> May, 2024 (Tamil)

We request you to take the same on record.

Thanking You

Yours truly,

**For TVS Electronics Limited**

**K Santosh**

**Company Secretary**

**TVS Electronics Limited**

“Arihant E-Park”, No.117/1, 9<sup>th</sup> Floor, L.B. Road, Adyar, Chennai – 600 020. Tel.: +91-44-42005200  
Registered Office: Greenways Towers, 2<sup>nd</sup> Floor, No.119, St. Mary’s Road, Abhiramapuram, Chennai – 600 018  
Corporate Identity Number: L30007TN1995PLC032941  
E-mail id: webmaster@tvs-e.in Website: www.tvs-e.in

EARNINGS REPORT

# Asian Paints Q4 profit rises 1.8% amid sluggish demand

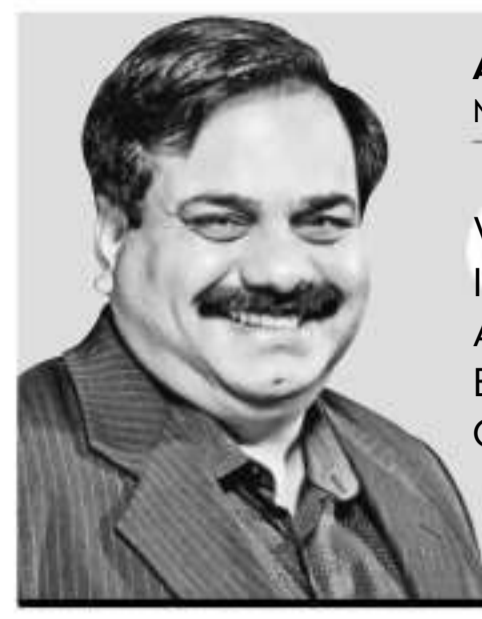
VIVEAT SUSAN PINTO  
Mumbai, May 9

ASIAN PAINTS ON Thursday reported a 1.8% year-on-year (y-o-y) increase in net profit to ₹1,256 crore in the quarter ended March 31 amid weak demand conditions and downturn seen in the premium segment. The net profit fell short of street estimates of ₹1,333 crore.

Revenue from operations also missed street estimates at ₹8,731 crore compared to a forecast of ₹9,127 crore for the period by a poll of analysts by Bloomberg.

Compared to the year-ago period, revenue was down 0.6%, its results showed.

While volume growth in its decorative paints business stood at 10%, price cuts across product categories dampened revenue growth.



AMIT SYNGLE,  
MD & CEO, ASIAN PAINTS

WILL CONTINUE TO INNOVATE WITH SPEED AND INVEST IN OUR BRAND, FOCUSING ON CONSUMERS & KEEPING THEIR INTERESTS AT THE FOREFRONT

Earnings Before Interest, Tax, Depreciation, and Amortisation (Ebitda) for the quarter stood at ₹1,692 crore, missing the consensus estimate of ₹1,944 crore. On a y-o-y basis, Asian Paints reported a 9.3% drop in its Ebitda.

Ebitda margin narrowed by 170 basis points during the quarter to 19.4%, well below

the consensus estimate of 21.5% estimate.

The paint major's coatings business in India registered a revenue decline of 0.7% in Q4, while its industrial business experienced a strong quarter.

Its home decor business continued to benefit from synergies, and its international business saw improved prof-

itability in the quarter as well as on y-o-y basis. However, revenue growth was constrained by macroeconomic headwinds in key geographies like Nepal and Egypt, the company said.

In FY24, its revenue crossed ₹35,000 crore.

"Our decorative and industrial coatings combined delivered a volume growth of 10% and a value growth of 3.9% for the year, with our industrial segment registering double-digit value growth," said Amit Syngle, managing director and chief executive officer.

In his outlook, Syngle said the company was confident about a pick-up in the demand conditions with a favourable monsoon forecast.

"We will continue to innovate with speed and invest in our brand, focusing on our consumers and keeping their interests at the forefront."

# Maruti Suzuki hopes all-new Swift will recharge hatchbacks

VIKRAM CHAUDHARY  
New Delhi, May 9

MARUTI SUZUKI, THE country's largest passenger vehicle manufacturer, is pinning hopes on the all-new Swift to recharge the hatchback segment, which has been losing share to SUVs of late.

From a high of 47.5% in FY18, the market share of hatchbacks has been dropping.

"The hatchback segment has been under pressure, and its market share has been reducing," Partho Banerjee, senior executive officer, marketing & sales, Maruti Suzuki India, told FE.

"But the overall car market is growing, and in an expanding market there is room for all kinds of cars. The Swift belongs to the premium hatchback segment, which we believe will grow from the current about 700,000 units per year to about a million units by 2030."

Hatchbacks—a car body style with a rear door that swings upward—are classified as entry-level (Alto, S-Presso, Kwid) and premium (Swift,



Hisashi Takeuchi (left), MD & CEO, with Partho Banerjee, senior executive officer, marketing & sales, Maruti Suzuki India, during the launch of the all-new Swift on Thursday

Baleno, i20, Altoz, etc).

Banerjee said premium hatchbacks form 60% of total hatchback sales, and if there is a new launch in this segment, it will attract a lot of buyers from entry-level SUVs or sedans, and give a boost to hatchbacks.

The all-new Swift, launched on Thursday, priced from ₹6.49 lakh to ₹9.64 lakh, ex-showroom, competes not only with other premium hatch-

backs, but also with sub-4 metre SUVs such as Maruti Suzuki Brezza, Tata Nexon/Punch, Hyundai Exter/Venuue, etc—a segment that has been growing consistently, and is today the biggest car body type by volume.

"The interest in hatchbacks hasn't waned," Banerjee said.

"We opened bookings of the all-new Swift on May 1, and have received more than 10,000 in just a week. It shows

that if there is a right product, it will attract customers."

The Swift, he added, is anyway selling well, and the all-new model will further enhance its appeal.

"It was the largest selling car in India in calendar year 2023," he said. "More than any SUV or hatchback."

Auto analysts attribute the success of the Swift—despite it being almost a 20-year-old nameplate—to its ageless design, low maintenance, and high fuel efficiency.

"The new Swift has been improved in every possible area," Banerjee said.

"It gets the all-new Z-Series 1.2-litre petrol engine, in which fuel efficiency of the manual gearbox variant has been improved by 10% (24.8 km/litre) and that of the AMT has been improved by 14% (25.75 km/litre). It's also far greener, with 12% lower carbon dioxide emissions than the previous model. It gets six airbags as standard. We call buyers of the Swift as the Swifters, most of whom are in their late 20s to early 30s."

# BPCL reports 30% decline in profit

ARUNIMA BHARADWAJ  
New Delhi, May 9

STATE-OWNED BHARAT PETROLEUM ON Thursday registered a 30.3% decline in its consolidated net profit for the last quarter of FY24, which dropped to ₹4,789.57 crore from ₹6,870.47 crore in the same period the previous fiscal due to high crude oil prices impacting refining margins of the company.

The company's revenue from operations during the quarter under review declined marginally by 1% to ₹1.32 trillion. Total income stood at ₹1.33 trillion as compared to ₹1.34 trillion in Q4FY23.

The average Gross Refining Margin for FY24 was \$14.14 per barrel, down from \$20.24 per barrel in FY23 as crude oil prices rose significantly especially in the second half of the fiscal.

The consolidated operating margin fell to 4.74% in Q4FY24 from 7.02% in



Q4FY23. However, on y-o-y basis, BPCL's consolidated net profit surged to ₹26,858.84 crore in FY 24 compared to ₹2,131.05 crore in FY23.

The company's domestic market sales grew by 2.1% to 13.18 million tonnes (MT) from 12.91 MT in Q4FY23. Exports, however, fell to 0.23 million tonnes during the period from 0.34 MT in Q4FY23.

Crude throughput also declined to 10.36 MT during the period from 10.63 MT in Q4FY23.

The board of directors recommended issuance of one bonus share for every one share held, with June 22 as the record date.

# HPCL profit down 25% to ₹2,709 cr

ARUNIMA BHARADWAJ  
New Delhi, May 9

HINDUSTAN PETROLEUM WITNESSED a 25% decline in its consolidated net profit for the last quarter of FY24, dropping to ₹2,709.31 crore from ₹3,608.32 crore in the same period the previous fiscal.

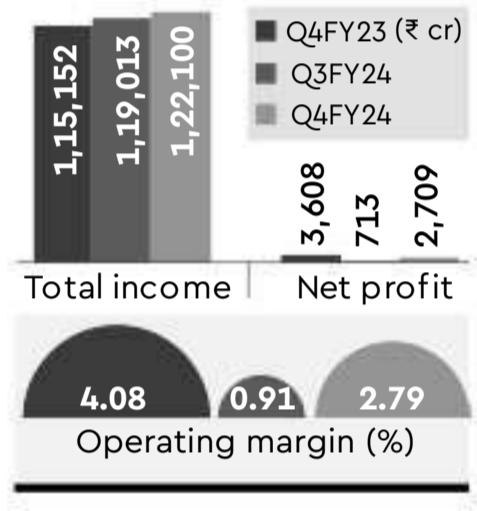
The net profit fell due to a decline in the company's gross refining margins on the back of high crude oil prices coupled with the latest reduction in the retail prices of auto fuels by the corporation. On a sequential basis, the profit rose from ₹712.84 crore in Q3FY24.

Revenue from product sales increased by 6% to ₹1.21 trillion during the period, with total income also rising to ₹1.22 trillion, up 6% from ₹1.15 trillion in Q4FY23. The operating margin fell to 2.79% in the quarter under review from 4.08% in the same period the previous fiscal.

For the full year, the consolidated net profit stood at ₹16,014.61 crore.

## REPORT CARD

HPCL consolidated financials



The company's average Gross Refining Margin during the year ended March 31 declined to \$9.08 per barrel as against \$12.09 per barrel during the corresponding period of previous fiscal.

The board has recommended issuance of one bonus equity shares (of ₹10 each) for every two equity shares held (of ₹10 each), subject to approval by the shareholders. The record date for the bonus issue is set for June 21.

TVS Electronics Limited					
Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai - 600 018.					
e-mail Id: webmaster@tvs-e.in   Website: www.tvs-e.in					
Corporate Identity Number: L33007TN1995PLC032941					
Extract of Audited Financial Results for the Quarter and Year ended March 31, 2024					
(₹ in Lakhs)					
S. No.	Particulars	Standalone Financials			
		Quarter ended		Year ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited		Audited	
1	Total Income from operations	9,708	8,525	36,604	35,349
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	(9)	214	(68)	1,284
3	Net Profit / (Loss) for the period (before tax, after Exceptional and / or Extraordinary items)	(9)	214	(68)	1,284
4	Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	57	152	27	952
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	63	127	68	918
6	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	1,865	1,865	1,865	1,865
7	Reserves (excluding Revaluation Reserves)			8,014	8,315
8	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months and nine months)				
	a. Basic (in Rs)	0.30	0.81	0.15	5.11
	b. Diluted (in Rs)	0.30	0.81	0.15	5.11

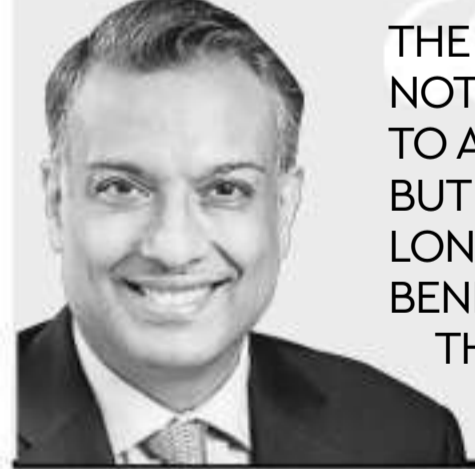
Note: The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and on the Company's website (www.tvs-e.in).

Chennai  
May 09, 2024

By order of the Board  
Srilalitha Gopal  
Managing Director

# ReNew signs five agreements for 2.2 GW capacity

SUMANT SINHA, CHAIRMAN, RENEW



THE AGREEMENTS WILL NOT ONLY CONTRIBUTE TO A CLEANER FUTURE BUT ALSO DELIVER LONG-TERM FINANCIAL BENEFITS FOR THE FIRM AND SHAREHOLDERS

FE BUREAU  
Mumbai, May 9

RENEWABLE ENERGY COMPANY ReNew on Thursday announced signing of five power purchase agreements (PPAs) totalling ~2.2 gigawatt (GW) of renewable energy capacity, expanding its fully contracted renewable energy portfolio.

ReNew's overall portfolio now stands at 15.6 GW.

In addition, ReNew has received letter of awards for an additional ~5.8 GW of renewable energy capacity, the company said.

Of the five PPAs, ReNew signed three solar PPAs totalling 800 MW with NTPC, Damodar Valley Corporation, and Solar Energy Corporation of India (SECI) at a weighted average tariff of ₹2.59 per kilowatt-hour (kWh).

In addition, a ~1 GW Firm and Dispatchable Renewable Energy (FDRE) PPA was signed with SJVN, at a tariff of ₹4.39 per kWh.

It said it also added 438 MW PPA with a large multinational commercial and industrial (C&I) customer. Combined, these PPAs will involve development of

1,500 MW of solar and 688 MW of wind projects and are expected to be commissioned over the next 24 months, the company said.

"These agreements, with a strong counterparty profile, will not only contribute to a cleaner future but also deliver long-term financial benefits for ReNew and its shareholders," said Sumant Sinha, founder, chairman and chief executive officer (CEO), ReNew.

The company's expansion of its operating capacity comes as the country targets to achieve 500 GW of non-fossil fuel energy capacity and reduce its projected carbon emissions by one billion tonnes by 2030.

With an operational capacity of ~9.5 GW, ReNew will annually generate ~21 billion units of clean electricity—enough to power ~6 million households and help avoid ~17 million tonnes of carbon dioxide emissions annually, it said.

The Gurugram-based ReNew has a portfolio of 21 GW, which includes solar, wind and hydropower.

(With inputs from PTI)

## हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

### HINDUSTAN PETROLEUM CORPORATION LIMITED

(A Maharatna Company)

REGISTERED OFFICE : 17, JAMSHEDJI TATA ROAD, MUMBAI - 400 020

Website : www.hindustanpetroleum.com, E-mail: corphqo@hpcl.in, CIN No: L23201MH1952GOI008858

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**EXTRACT OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(₹ in Crore)

Particulars	Standalone Results				Consolidated Results			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Total Income from Operations	1,21,532.51	1,14,444.69	4,61,637.51	4,66,192.35	1,21,653.27	1,14,573.31	4,61,969.14	4,66,498.61
Net Profit / (Loss) for the period (before Tax and Exceptional items)	3,312.06	4,391.84	19,153.13	(11,914.91)	3,124.28	4,712.87	20,500.27	(9,983.92)
Net Profit / (Loss) for the period before tax (after Exceptional items)	3,312.06	4,391.84	19,153.13	(11,914.91)	3,124.28	4,712.87	20,500.27	(9,983.92)
Net Profit / (Loss) for the period after tax (after Exceptional items)	2,842.75	3,222.62	14,693.83	(8,974.03)	2,709.31	3,608.32	16,014.61	(6,980.23)
Total Comprehensive Income/(Loss) for the period [comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	3,229.71	3,231.37	15,447.16	(9,116.31)	3,137.76	3,627.28	16,788.70	(7,293.81)
Reserves (excluding Revaluation Reserves)			39,610.83	26,294.49			45,502.41	30,844.33
Paid up Equity Share Capital (Face value ₹ 10/- each)	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55
Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)	20.04	22.72	103.58	(63.26)	19.09	25.43	112.89	(49.21)
Net Worth	41,029.77	27,713.43	41,029.77	27,713.43	46,921.35	32,263.27	46,921.35	32,263.27
Outstanding Debt	60,253.69	64,517.22	60,253.69	64,517.22	62,813.12	67,048.30	62,813.12	67,048.30
Capital Redemption Reserve	105.27	105.27	105.27	105.27	106.83	106.83	106.83	106.83
Debenture Redemption Reserve	625.00	625.00	625.00	625.00	674.38	725.36	674.38	725.36
Debt Equity Ratio (Times)	1.47	2.33	1.47	2.33	1.34	2.08	1.34	2.08
Debt Service Coverage Ratio (Times)	1.52	1.49	1.14	(0.21)	1.41	1.65	1.15	(0.02)
Interest Service Coverage Ratio (Times)	5.56	6.82	6.92	(1.45)	5.20	6.95	6.90	(0.83)

**Notes :**

- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results is available on the Company's Webpage - (<http://www.hindustanpetroleum.com/financial>) and Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com)) & ([www.nseindia.com](http://www.nseindia.com)).
- The Board has recommended issuance of bonus equity shares in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held, subject to approval by the members of the Corporation.
- The Board has also recommended the final dividend of ₹ 16.50/- (pre-bonus) per equity share having face value of ₹ 10/-, which translates into final dividend of ₹ 11/- (post-bonus) per equity share having face value of ₹ 10/-, for FY 2023-24, subject to approval by the members of the Corporation. This is in addition to the interim dividend of ₹ 15/- (pre-bonus) per equity share paid during the year by the Corporation.
- Previous period figures have been regrouped, wherever necessary.

By order of the Board  
Hindustan Petroleum Corporation Ltd.  
sd/-  
Rajneesh Narang  
Director - Finance  
(Whole - time Director)  
DIN - 08188549

Place : New Delhi  
Date : May 09, 2024

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