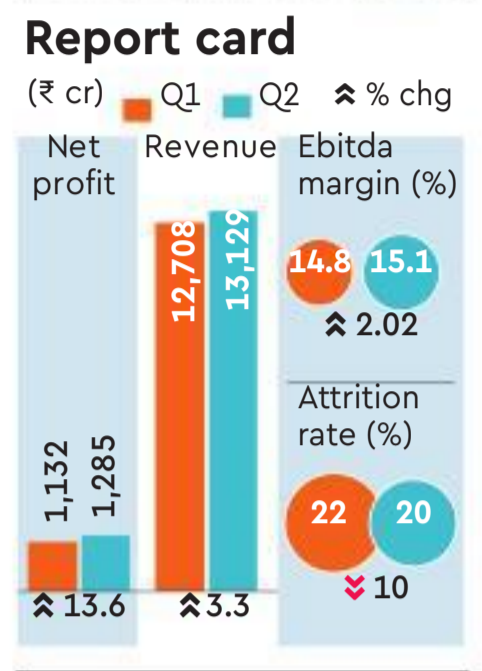


DEAL PIPELINE ROBUST, SAYS FIRM

Tech Mahindra Q2 profit rises 13.6%

AYUSHMAN BARUAH Bengaluru, November 1

IT SERVICES MAJOR Tech Mahindra on Tuesday reported a 13.6% sequential rise in its net profit at ₹1,285 crore in the September quarter.



customers in their transformation journey through our integrated and new-age solutions," CP Gurnani, managing director and chief executive officer, Tech Mahindra, said.

Tech Mahindra's large deals pipeline remains "robust" and "better than ever," driven by transformation initiatives of clients related to 5G, Gurnani told reporters on the sidelines

of the earnings conference. Indian IT companies reported robust earnings during the pandemic as the demand for digital soared.

Tech Mahindra's Ebitda margin for the second quarter narrowed to 15.1% from 18.3% in the year-ago quarter as various costs related to travel and employees increased.

On a trailing 12-month basis, the attrition rate during Q2 reduced to 20% from 21% in the year-ago period and 22% in the June quarter, indicating a gradual decline in attrition.

Ahead of its results, the company's shares closed up 0.77% at ₹1,071.65 on the BSE.

Indus Towers wrong on equity conversion: Voda Idea

FE BUREAU New Delhi, November 1

VODAFONE IDEA HAS said Indus Towers erroneously reported that the telecom operator's government equity conversion is delayed due to the share price being below the par value of ₹10.

"We wish to clarify there is no such guideline that prohibits the government from taking equity if the company's current share value is less than the par value," Vodafone Idea said in a statement late on Monday.

The statement from Vodafone Idea comes after Indus Towers in its report for the September quarter said the conversion of Vodafone Idea's dues into equity by the government is stuck as the stock price of the telecom operator has been trading below the par value of ₹10.

In response to Vodafone Idea, Indus Towers has removed the paragraph 'Govt stake in VIL' from its September quarter report and filed a revised report with the stock exchanges.

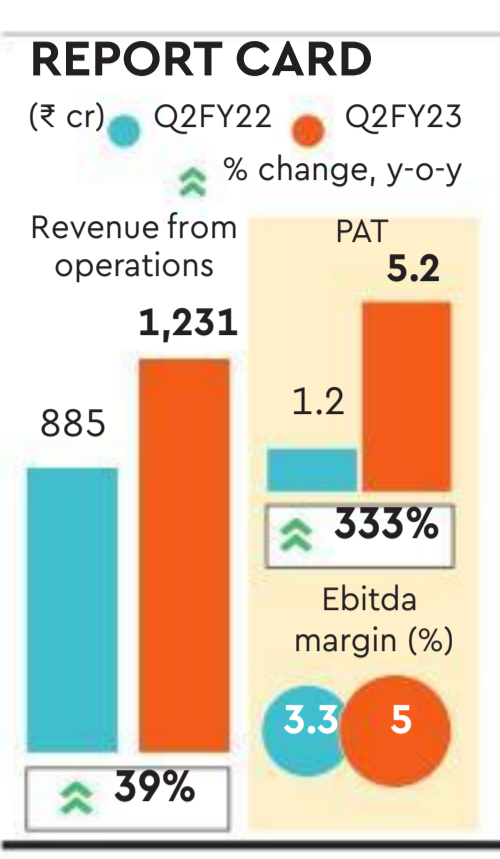
Nykaa profit surges 333% as sales, profitability improve

FE BUREAU Mumbai, November 1

NYKAA PARENT FSN E-Commerce on Tuesday posted a 333% year-on-year jump in its net profit for the quarter ended September to ₹5.2 crore on the back of improved sales and profitability.

Nykaa's profitability grew 171 basis points to 5% during the quarter on the back of improved gross margins, driven by own brands mix, reduced fulfilment costs and marketing efficiency.

Nykaa expects a strong second half of the year. Anchit Nayar, CEO, beauty, e-commerce, said, "We are optimistic



about good performances across segments," he said during a post earnings conference call.

The company's consolidated gross merchandise value (GMV) improved 45% on year to ₹2,345.7 crore. The beauty and personal care segment's GMV grew 39% y-o-y to ₹1,630.1 crore, while orders grew 39% to 8.4 million.

Nykaa is making accelerated investments into regional warehouses to improve fulfilment costs, rolling out new

stores as well as upgrading the existing ones and office space to bring back employees to the office, Nayar said.

The stock closed at ₹1,185.75 on the BSE, up 2.44% from the previous close. This came after it saw a sharp sell-off in the last few weeks, falling as much as 21% in the past one month, just ahead of the end of the one-year post-IPO lock-in period, which ends this month.

Responding to the investor sentiment, Nayar said there were certain fears in terms of lock-in expiry of existing pre-IPO shareholders. "...may be those were the fears that resulted in what happened, but in the long term, the company's share price should reflect the underlying performance."

Sun Pharma Q2 profit rises 11% to ₹2,262 cr

FE BUREAU New Delhi, November 1



SUN PHARMACEUTICAL INDUSTRIES on Tuesday reported a 10.51% increase in its consolidated net profit at ₹2,262.22 crore for the second quarter ended September 30.

The company had posted a consolidated net profit of ₹2,047.01 crore in the same period last fiscal, Sun Pharma said in a regulatory filing.

Consolidated total revenue from operations were at ₹10,952.28 crore, against ₹9,625.93 crore in the same quarter last fiscal, it added.

Total expenses in the quarter under review were higher at ₹8,625.07 crore, compared with ₹7,562.31 crore in the same period a year ago.

Sun Pharma MD Dilip Shingavi said, in the second quarter, the company recorded double-digit topline growth and strong margins driven by market share gain in India, sustained ramp-up of global specialty business and growth in emerging markets. "Global specialty business has grown by 27.5% driven by (drugs) Ilumya, Cequa and Winlevi. We continue to focus on expanding our global specialty business and growing all our businesses," he added.

May form a 'moonlighting with boundaries' policy: TechM CEO

AYUSHMAN BARUAH Bengaluru, November 1

TECH MAHINDRA MAY form a "moonlighting with boundaries" policy in the future, keeping in mind factors like labour laws of the various countries it operates in, client confidentiality, and impact on productivity, CEO and MD CP Gurnani said at a select media roundtable on the sidelines of the Q2 earnings.



TechM CEO & MD CP Gurnani

nical, domain, and management skills. It is completely openpouse, and supports zero business downtime and massive scalability.

Earlier, Gurnani had said at a public forum that he has no problem if any employee wants to take up side projects as long as he or she is meeting the efficiency and productivity norms and is not committing a fraud and is open and transparent about it.

Many IT companies of late have been communicating their stance on moonlighting to their employees through internal emails. Recently, Infosys said in a letter to employees that they can take up gig work with prior permission from their manager and respective HR.

It also said that the gig work should be taken up by the employees in their personal time and for establishments that don't compete with Infosys and its clients.

Govt sought info on losses in first year: MG Motor

FE BUREAU Bengaluru, November 1

FLIPKART INDIA, THE business to business (B2B) arm of the e-commerce giant, saw its losses increase to ₹3,404 crore in FY22 from ₹2,445 crore it reported in FY21, regulatory filings sourced from Tofler showed.

This comes at a time when its operating revenue rose 19% from FY21 to reach ₹50,993 crore in FY22. Flipkart's total expenses jumped to ₹54,580 crore in the same period, over 19% higher from ₹45,794 crore

The ministry of corporate affairs (MCA) started the probe after an analysis of MG Motor India's statements indicated suspicious related-party transactions, alleged tax evasion, under- and over-invoicing of bills and other irregularities, Bloomberg reported.

MG Motor India said it is providing required records and information to the MCA. "It is impossible for any automobile company to be profitable in the very first year of its operations," MG Motor India said. —PTI

Flipkart B2B unit's FY22 loss rises to ₹3,404 cr

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ICCL Indian Clearing Corporation Limited financial results for Q2 and 6 months ending Sept 30, 2022. Includes table with S.No., Particulars, and Standalone financial data.

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