



MCSL/SEC/23-24/210

October 28, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code – 511766

**Scrip Code (Debenture) – 974648,
974915, 974292, 974550, 974551,
974552 and 725660**

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Trading Symbol - MUTHOOTCAP

Dear Sir/Madam,

Sub: Intimation of publication of Newspaper Advertisement pertaining to financial results for the Quarter & Half year ended September 30, 2023.

Dear Sir /Madam,

Pursuant to Regulation 30 & 47 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the copies of the newspaper advertisement published, pertaining to financial results of the Company for the Quarter & Half year ended September 30, 2023, in following newspapers:

- a) Mangalam (Vernacular language - Malayalam) on October 28, 2023
- b) Business Line (English language) on October 28, 2023

Thanking you,

Yours Faithfully,

For Muthoot Capital Services Limited

Deepa G

Company Secretary & Compliance Officer

Membership Number: A68790

QUICKLY.

Forex reserves decline by \$2.36 b to \$583.53 b



Mumbai: The country's forex reserves declined by \$2.36 billion to \$583.53 billion during the week ended October 20, according to the RBI data. In the previous reporting week, the overall reserves had increased by \$1.153 billion to \$585.895 billion. For the week ended October 20, the foreign currency assets decreased by \$4.15 billion to \$515.2 billion, according to the RBI's Weekly Statistical Supplement. <https://bit.ly/DigitalEconomy-dataprotection>

STATE OF THE ECONOMY

Is charging OTT players a network fee a good idea? Ex-Telecom Secretary **Rentala Chandrashekhara** explains the changing regulatory paradigm for telcos in this podcast hosted by **Ayushi Kar**

Also available on Spotify, Apple Podcasts and Google Podcasts

Create domains that other countries will follow: PM

GOING HI-TECH. Coming together at the Indian Mobile Congress, industry leaders say they are ready to invest more for deploying future technologies

S Ronendra Singh
New Delhi

Prime Minister Narendra Modi on Friday asked telecom and technology companies to create new domains that can be followed by other countries in future. Citing the example of the UPI, which has become a global leader in digital payments system, Modi said India has the potential of bringing revolutionary changes in the sector.

"India has the power of a young demography and the power of a vibrant democracy. Today, when we are realising the goal of becoming a developed India, the transition of moving forward as thought leaders can bring revolutionary changes in the entire sector," the PM said at the inaugural session of the India Mobile Congress 2023 (IMC 2023).

'FUTURE IS HERE' Modi lamented the missed opportunities when it came to the adoption of new technologies in the past. "This period of the 21st century is the time of India's thought leadership...the future is here and now," he said, referring to 6G, artificial intelligence, cyber security, semi-



CALL FOR INNOVATION. Prime Minister Narendra Modi with Union Minister of Communications, Electronics and Information Technology Ashwini Vaishnav at the inauguration of the 7th edition of the India Mobile Congress in New Delhi on Friday. Aditya Birla Group Chairman Kumar Mangalam Birla, Reliance Jio Infocomm Chairman Akash Ambani, Union Minister of State for Communications Devusinh Chauhan and Bharti Enterprises Chairman Sunil B Mittal are also seen. **KAMAL NARANG**

conductors, the drone or space sector, deep sea and green tech.

"The future is going to be entirely different and it is a matter of happiness that our young generation is leading the tech revolution... India has moved from the 5G roll-out stage to the 5G reach-out stage," he said, adding that within one year of 5G roll-out, there are four-lakh 5G base stations now, which cover more than 97 per cent of the cities and 80 per cent of the population.

Touching upon the im-

portance of cybersecurity and network safety that comes as a responsibility with so many technologies, Modi recalled the discussion on 'Global Threats of Cyber Security' at the G20 Summit.

"Self-reliance in the entire manufacturing value chain is extremely important for cyber security...it becomes easier to maintain security when everything in the value chain belongs to the national domain, be it hardware, software or connectivity," Modi said, adding that there is a need to carry out discussions

at the IMC about keeping the world's democratic societies safe.

TECH LEADERS

Talking about the successful deployment of 5G and digital infrastructure in the country, Sunil Bharti Mittal, Chairman, Bharti Enterprises, said that the world is looking at India's model to adopt and appreciate government's efforts towards that direction.

"Country after country as well as World Bank, United Nations, WTO, Africa

Union, European Union, G20, BRICS, everyone is chanting that the digital infrastructure that India has built can accelerate the world economy, especially in those countries which have lack of infrastructure," Mittal said.

On Airtel's part, he said the company, with the help of Universal Services Obligation Fund, has been connecting rural and remote areas, and now satellite technology is available to connect all parts of the country.

"OneWeb constellation is

ready to serve the globe and is ready to serve the country. Anybody, anywhere in the country, in remote parts or in difficult areas, wherever they are located can be connected from next month," Mittal added.

Reliance Jio, which also deployed 5G around same time with Airtel last year, said that it contributed to 85 per cent of the overall 5G capacity in the country, and provided one of the fastest 5G Internet speeds in the world.

"India today ranks

amongst the top three 5G-enabled nations, with over 125 million 5G users. The transformative power of 5G will provide new employment and entrepreneurial opportunities to millions of Indians," Akash Ambani, Chairman, Reliance Jio said.

Deploying a 5G cell every 10 seconds, Jio has installed over 10-lakh 5G cells across all 22 circles in India till now, he added.

Jio also demonstrated India's first satellite-based mega fiber service to provide high-speed broadband services into previously inaccessible geographies in the country.

Meanwhile, Vodafone-Idea India (VIL), which is yet to deploy 5G services in the country, said that it will invest further to enhance its network capability.

"In the coming quarters, Vodafone Idea will initiate significant investments in order to roll out 5G networks and further expand 4G coverage across the country. Moreover, the company is determined to realise the government's vision of establishing a robust supply chain in critical and emerging areas, including Open RAN (Radio Access Network)," Kumar Mangalam Birla, Chairman, Aditya Birla Group said.

'80% of equipment used in 5G are made in India'

S Ronendra Singh
New Delhi

India is emerging as a telecom technology developer, exporter and leader, and the world today is looking at the country with hope as 80 per cent of the equipment used in 5G are made in India, Ashwini Vaishnav, Minister of Communications and IT, said here on Friday.

Speaking on the sidelines of India Mobile Congress (IMC) 2023 here, he said, "Practically, 80 per cent of the equipment used in 5G roll-out is made in India. India-designed and manufactured telecom equipment are also exported to 72 countries now. The quality of the products is best in the world...now we are competing on quality, and we are competing in equal terms with the best manufacturers in the world."

Talking about the overall telecom industry, he said the sector has achieved several milestones on connectivity, affordability and standards, and has moved out of the shadow of litigation and 2G scam of the past.

6G VISION

Citing the speedy roll-out of 5G services in India and the nation's clear 6G vision,



LEVERAGING NEW TECH. Union Minister for Communications, Electronics and IT Ashwini Vaishnav at the India Mobile Congress

he said the sector is going on a right direction now. On satellite communica-

tions, he said the technology will play a crucial role in extending connectivity

to remote and border areas and bridge the digital divide, ensuring that even the most isolated regions of the country have access to high-speed Internet and digital services.

SATELLITE DEPLOYMENTS

On asked about the delay in government's approvals on licences for satellite deployments, Vaishnav said, "The government is working on it and will take a right decision at a right time."

On semiconductor also, he said the country is designing the most important and nano chips for global companies.

Optiemus forays into unmanned systems

S Ronendra Singh
New Delhi

One of the leading electronics and telecommunications manufacturing companies in the domestic market, Optiemus Infracom announced its foray into unmanned systems with the launch of high-precision drones that have been designed and manufactured in India.

The company will be investing ₹25 crore in Optiemus Unmanned Systems (OUS) — a new division of the company — with a goal to achieve up to 65 per cent



Ashoek K Gupta, Chairman, Optiemus Infracom

indigenisation within a year of launch.

It aims to make its products export-ready, expand offerings in smarter payloads, and enhance product autonomy

with a broader range of unmanned vehicles for various terrains, Ashoek K Gupta, Chairman, Optiemus Infracom, said here at the India Mobile Congress (IMC) 2023.

The company will be at the forefront of research, development, and manufacturing of unmanned aerial vehicles (UAVs) as OUS will drive synergies from the manufacturing excellence of Optiemus Electronics and go to market capabilities of Optiemus Infracom to deliver first-of-its-kind drones in India, he said.

Seat selection fee unfair, says govt; airlines justify the levy, terming it a global practice

Our Bureau
Mumbai

Seat selection fees levied by airlines have come under the scanner with the Ministry of Consumer Affairs accusing carriers of misleading customers.

Seat selection fee, along with cancellation charges, excess baggage fee and sale of meals, are increasingly important ancillary sources of revenue for carriers. But airline policies and practices have left customers unhappy resulting in multiple complaints to the government.

Following which, the Consumer Affairs Ministry has termed airline actions as unfair trade practices and said not a single seat is assigned free to passengers. The airlines did not respond to *businessline's* queries on the government warning. However, a few months ago, airlines told a parliamentary panel that seat selection fee is a global practice. Air India and Vistara has said that they keep over 40 per cent of the seats for free selection.

They say that such fees help them in unbundling products and services to



UNDER THE LENS. Seat selection fee along with cancellation charges, excess baggage fee and sale of meals are increasingly turning important sources of revenue for carriers. **BLOOMBERG**

passengers. This practice has made air travel affordable and stimulated demand, IndiGo said.

INDEPENDENT ACTIVITY

The airlines also objected to the panel suggestion of displaying seat-wise fares on their websites. Air India contended that publishing the quantity of seats that an airline plans to sell at a price point would mean giving away their competitive advantage. The standing committee report on transport, tourism and culture was submitted in August. In its submission, the Civil Aviation Ministry said that

there is no provision to monitor the seat booking fees of airlines. AirAsia India pointed out that the differential pricing for seat selection is based on the value ascribed by the passengers to different types of seats (leg room, boarding preferences etc). Further, seat selection is an independent activity not related to the purchase of the ticket, it added. "A customer may choose not to pay additionally for a seat, in which case they will be auto-assigned a seat during check-in," it said.

Air India has informed the committee that it offers

a seat to all passengers free of cost with random seat allocation through the system.

"A passenger is only asked to pay in case of selection of preferred seat different from the allocated seat. Even then for Air India, on an average over 45 — 55 per cent of seats are offered to the customers free of charge which they are free to select based on availability," it said.

FREE SEAT

Vistara has business and premium economy cabin free seat selection and in economy cabin, they have only 60 per cent chargeable seats.

A former head of a low-cost airline believes that airlines should properly advertise all fees. "Airlines should advertise correctly. If a fee is being charged for web check-in, it should not be described as free. Customers should be given preference whether they wish to avail a free seat or select one with a fee. Free seats could be only ones in the middle row and families should be prepared to seat separately in the aircraft. I think that's fair for all parties," he said.

Banks offer incentives to lift e-rupee transactions

Reuters
Mumbai

Indian banks are offering incentives for conducting transactions using the central bank digital currency, the e-rupee, nudged by the Reserve Bank of India to boost volumes, three sources said.

The incentives range from cash-backs to reward points, similar to those offered by the banks on credit and debit cards, they said.

The sources declined to be named as they were not authorised to speak to the media. The RBI did not respond to an email seeking comment.

PILOT PROGRAMME

The RBI started a pilot programme for the e-rupee in December and is targeting a million transactions daily by year-end. But retail transactions are still tracking below the target, averaging around 25,000 a day, prompting the central bank's push, the first of the three sources told Reuters.

The central bank also introduced new features, including

linking the digital currency to India's popular real-time payments system, Unified Payment Interface (UPI), to attract users, Reuters reported last month.

HDFC Bank has rolled out such offers to expand the scale of such transactions, said Parag Rao, country head for payments, liability products, consumer finance and marketing at the bank.

Rao did not identify the specific offers it is running.

Smaller private lenders Yes Bank and IDFC First Bank are offering reward points that can be encashed for travel bookings, mobile recharges and cashbacks via PastTag, a highway toll collection system, according to the second of the three sources.

Other banks, including ICICI Bank and Union Bank, are also expected to roll out similar incentives, according to two executives at the respective banks.

Such "time-bound promotional incentives," for the CBDC are part of Yes Bank's digital strategy, a spokesperson for the bank said in an emailed response.

Inox Wind's net loss narrows to ₹26.84 cr in Q2

Our Bureau
New Delhi

Inox Wind (IWL) said that its consolidated net loss narrowed to ₹26.84 crore in the July-September quarter in FY24 from ₹113.81 crore in the year-ago period.

The company had posted a consolidated net loss of ₹64.59 crore in Q1 FY24.

Inox Wind's consolidated total income during Q2 FY24 was higher at ₹384 crore compared to ₹345 crore in Q1 FY24 and ₹112 crore in Q2 FY23.

IWL said that supply of 3.3-MW wind turbine generators (WTGs) is on track to commence within Q3 FY24. The company's order execution stood at 143 MW in H1 FY24. The order book stands at 1,276 MW, across 2 MW and 3.3 MW WTGs.

"IWL raised around ₹460 crore (net of taxes and fees) from promoter stake sale and subsequent capital infusion into IWL in August 2023 strengthening the balance sheet," the company said.

Cipla posts healthy Q2 numbers; dubs reports on 'deal', a distraction

Our Bureau
Mumbai

Drugmaker Cipla posted robust numbers for the three months ended September 30, 2023, on the back of its performance in India and the US, even as top management sought to differentiate between company operations and reported promoter plans.

The company posted revenues of ₹6,678 crore for the second quarter (Q2), up 14.6 per cent over last year's performance in the same period.

Its profit after tax for the period under review stood at ₹1,131 crore, up 43 per cent.

The performance comes even as reports said Cipla promoters were looking to offload equity in the company — something the company top management have labelled as "speculation". Responding to queries on repeated reports on deal street, Cipla Managing Director and Global Chief Ex-



Q2 SCORECARD

- Revenue rises 14.6% to ₹6,678 cr
- Profit after tax up 43% at ₹1,131 crore

ecutive Officer Umang Vohra made a distinction between the company and promoter, adding that they had "not heard of anything, either way."

Q2 PERFORMANCE

There was anxiety as many things depend on this decision, Vohra told mediapersons, adding that the Cipla's philosophy has always been to invest in the

future, and the reports were becoming a "distraction" of sorts.

On the operation's front, Cipla saw a 10 per cent growth in its "One India" branded prescriptions and trade generics businesses, at ₹2,817 crore. "Branded Prescription continues to outpace market growth while seasonal trends impacted the consumer business for the quarter," the company said.

It's North America segment saw quarterly revenue at \$229 million, up 28 per cent over the same period last year.

The South Africa private market grew at 12 per cent in local currency terms, in the period under review, the company said. Crediting the "exceptional set of results" to the core businesses across India, North America and South Africa, Vohra said, "We reported our highest ever quarterly revenue with EBITDA margins scaling up to 26 per cent." The company sits on net cash of ₹5,850 crore.

MUTHOO CAPITAL SERVICES LIMITED					
Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023					
(In Indian Rupee Crores)					
Sl. No.	Particulars	Quarter ended 30.09.2023 (Unaudited)	Half year ended 30.09.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half year ended 30.09.2022 (Unaudited)
1.	Total Income from Operations	9,812.29	22,488.78	10,970.00	44,201.11
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	1,814.43	4,941.12	2,441.00	10,870.85
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	11,188.08	18,828.88	2,441.00	10,870.85
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	8,321.44	18,888.37	1,808.00	7,887.85
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	8,314.09	18,127.28	1,808.00	7,792.41
6.	Paid-up Equity Share Capital	1,644.76	1,644.76	1,644.76	1,644.76
7.	Reserve (including Retention Reserve) as shown in the Audited Balance Sheet of Previous Year	25,194.00	25,194.00	25,194.00	25,194.00
8.	Securities Premium Account	25,194.00	25,194.00	25,194.00	25,194.00
9.	Net Worth	35,042.74	50,042.74	46,302.84	48,956.41
10.	Outstanding Debt	1,88,811.81	1,88,811.81	1,88,797.82	1,88,988.88
11.	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
12.	Debt Equity Ratio	2.69	2.69	2.59	2.67
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
1.	Basic	50.80	61.28	11.88	47.84
2.	Diluted	52.80	61.28	11.88	47.84
14.	Capital Redemption Reserve	NA	NA	NA	NA
15.	Debiture Redemption Reserve	NA	NA	NA	NA
16.	Debit Service Coverage Ratio	NA	NA	NA	NA
17.	Interest Service Coverage Ratio	NA	NA	NA	NA

Note:
(a) Above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the National Stock Exchange of India website (URL: www.nseindia.com/corporate), the BSE Ltd website (URL: www.bseindia.com/corporate) and on the Company's website (URL: www.muthoop.com/investor).

(b) For the other line items referred in regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, pertinent disclosure has been made to the Stock Exchange and can be accessed on the National Stock Exchange of India website (URL: www.nseindia.com/corporate), the BSE Ltd website (URL: www.bseindia.com/corporate) and on the Company's website (URL: www.muthoop.com/investor).

For Muthoo Capital Services Limited
Sd/-
Thomas George Muthoo
Managing Director
DIN - 00211352

Sd/-
Thomas George Muthoo
Director
DIN - 00225559

Kochi
Date : October 27, 2023

