DELHI
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QUICKLY.

LTTS wins $80 m digital engineering deal from US

Mumbai: L&T Technology Services Limited secured an $80 million multi- year contract with an unnamed US-based manufacturer of industrial products and solutions, the company announced. The shares of L&T Technology Services Limited (LTTS) closed at ₹5,331.50, up by ₹210.45 or 4.11 per cent on the NSE. OUR BUREAU

Brigade Enterprises PAT up at ₹236 cr for Q3

Bengaluru: Bengaluru-based property developer Brigade Enterprises has reported profit after tax of ₹236 crore for the quarter ended December 31, marking a 322 per cent increase from the corresponding quarter last year. The growth was attributed to the completion of two residential towers each in Hyderabad and North Bengaluru. Pavitra Shankar, Managing Director, Brigade Enterprises, said, "Growth in the residential business continues, driven by pricing and volume, with the launch of premium projects and a strong pipeline of launches in the coming quarters." OUR BUREAU

Bumper festival sales drive Maruti Suzuki's Q3 net up 16%

RECORD VOLUME. The car major sold 5,66,213 vehicles, the highest-ever in any quarter

S Ronendra Singh
New Delhi

Driven by bumper sales during the festival season and rest of the months, Maruti Suzuki India (MSIL) on Wednesday reported 16.21 per cent year-on-year (y-o-y) growth in its consolidated net profit to ₹3,727 crore for the third quarter (Q3) ended December 31, compared with ₹3,207 crore in the corresponding period in last fiscal year.

Meeting the street's expectations, consolidated revenue of the company also grew by around 16 per cent y-o-y to ₹38,764 crore for the quarter in review as against ₹33,513 crore in the October-December quarter last fiscal year.

During the quarter, MSIL sold a total of 5,66,213 vehicles in which the domestic market contributed 4,66,993 units and exports accounted for 99,220 units, the highest-ever in any quarter, the company said.

The same period in the previous year saw total sales of 5,01,207 units comprising 4,29,422 units in domestic and 71,785 units in export markets.

For the nine-month period, the company's consolidated net profit also rose by 5 per cent y-o-y to ₹10,589 crore as compared with ₹9,536 crore in the April-December period last fiscal year.

Q3 results

	Q3 FY25	Q3 FY24	% Change
Net profit (₹ cr)	3,727	3,207	16.21
Revenue (₹ cr)	38,764	33,513	16.00
Sales volumes (units) (Including exports)	5,66,213	5,01,207	13.00

REVENUE UP

Similarly, consolidated revenue also grew by 8.32 per cent y-o-y to ₹1,11,993 crore in April-December FY25 as against ₹1,03,387 crore in the corresponding period last fiscal year.

MSIL also recorded its highest-ever nine month sales volume of 16,29,631 units during the period, up 5 per cent y-o-y compared with 15,51,292 units in April-December 2023. Meanwhile, the Board of the company has approved the Scheme of Amalgamation between MSIL, Suzuki Motor Gujarat (a wholly owned subsidiary of the company) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

BIG GROWTH. For the 9-month period, the company's consolidated net profit rose by 5% y-o-y

"There will be no change in the shareholding pattern of MSIL pursuant to the aforesaid scheme of amalgamation as no shares are being issued by MSIL in consideration for such amalgamation," the company said in a filing to BSE.

REAPPOINTMENT

Also, the Board of Directors of MSIL has approved the re-appointment of Hisashi Takeuchi as Managing Director and Chief Executive Officer for a further period of three years with effect from April 1, 2025, till March 31, 2028.

The Board also recommended the re-appointment of Maheswar Sahu as an Independent Director for a further period of five years with effect from May 14, 2025, to May 13, 2030, for approval of the Members.

Shares of MSIL closed at ₹11,973.15 apiece on the BSE, down 1.24 per cent from the previous close.

Ambuja Cements Q3 net more than doubles to ₹2,620 crore on govt sops

Our Bureau
Mumabi

Ambuja Cements, part of the Adani Group, has reported that its net profit more than doubled this December quarter to ₹2,620 crore against ₹1,091 crore logged in the corresponding period last year on the back of sops from the government.

The company's revenue was up four per cent at ₹8,415 crore against ₹8,052 crore logged in the same period last year.

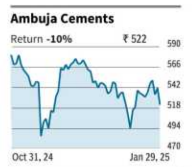
In addition, the company registered revenue of ₹913 crore (₹76 crore) as government grants, including duty credits and refunds. It also registered a net tax credit of ₹284 crore.

POSITIVE RESULTS

The management has assessed that there are no appeals in matters against refunds received against certain assessment years in the past years.

Accordingly, interest received and interest provision were reversed, said the company.

EBITDA was down at ₹1,712 crore (₹1,732 crore) while realisation per tonne was down at ₹1,038 (₹1,225). Increased use of low-cost imported petcoke and efforts to reduce the cost of domestic coal has helped to reduce the kiln fuel cost by 10 per cent from ₹1.84 to ₹1.66 per 1000 Kcal.



Increased use of low-cost imported petcoke and efforts to reduce the cost of domestic coal helped to reduce the kiln fuel cost by 10%

INVESTMENT PLANS

Waste heat recovery system power share increased from 12.6 per cent to 16.6 per cent and solar power mix increased to 4.4 per cent from 2.5 per cent, taking the green power share up to 21 per cent from 15 per cent. The company has a roadmap and investment commitments to achieve 60 per cent green power by FY28.

Logistics costs reduced 5 per cent to ₹1,228 a tonne, driven by efficiency improvement journey.

Ambuja Cements has deployed five BCFC (bogie covered fly ash/cement) rakes against the order for 26 rakes placed earlier for transportation of dry fly ash. It plans to order another 32 BCFC rakes to cater to the rising fly ash demand of existing and upcoming plants.

Supply from the Krishnapatnam grinding unit to the Kochi and Mangaluru markets through sea route has commenced, and this will help in optimising freight costs and boost profitability. The Penna plant's operations are getting stabilised and clinker capacity utilisation has gone up to 85 per cent.

Ajay Kapur, Whole Time Director and CEO, Ambuja Cements, said strategic acquisitions had significantly increased market presence and this will be dove-tailed with ongoing expansion projects to propel the company in achieving over 104 mtpa capacity by Q4 FY25 and 118 mtpa by FY26.

PSBs to lend ₹10 lakh crore to RE sector by 2030: DFS Secretary

Rishi Ranjan Kala
New Delhi

India requires around ₹33 lakh crore for setting up 500 gigawatts (GW) of non-fossil fuel capacity by 2030, of which the public sector banks (PSBs) will lend ₹10 lakh crore by 2030, Department of Financial Services (DFS) Secretary M Nagaraju said on Wednesday.

"The requirement is ₹33 lakh crore by 2030 but only from the public sector banks, we will be able to meet about ₹10 lakh crore by 2030 and the remaining ₹23 lakh crore has to come from other sources. That's what the country needs to look at," he said at an event here.

The DFS Secretary flagged issues that are adversely impacting financing of renewable energy (RE) projects by banks and financial institutions.

SECTORAL LIMITS

"Main thing is delayed payments by the people (discoms) who signed power purchase agreements (PPAs). That's one issue that is a risk for business and financial institutions to fund. The other is delayed land acquisition. Also, infrastructure evacuation for the power generated," he added.

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>
> M NAGARAJU
> Secretary, DFS

Banks are constrained due to the sectoral limits set out by the Reserve Bank of India, said Nagaraju, emphasising that the bond market is a "viable" option for generating finances for RE projects.

"We need to develop the bond market. When the bond market is available, long-term financing to the RE sector should be available. This is where I think the industry needs to see how we can actually develop the bond market."

"We are going to have huge potential from the National Infrastructure Bank. We see how we can actually support new and/or downsell projects in the RE sector and also we can actually provide partial credit guarantee kind of a thing. We are looking at large number of innovative methods for supporting financing of RE."

INDIA'S STATURE IN RE

In his address at the same event, Minister of New & Renewable Energy Pralhad Joshi highlighted the need of higher RE financing to meet the expected rise in demand through renewable energy.

The Ministry is working towards ironing out the bottlenecks in the RE sector by engaging more with stakeholders, and MNRE will hold further consultations, he added.

Joshi noted that India has now overtaken Brazil to become the third-largest renewable energy market globally.

'Urban consumption slowdown is temporary'

Aroosa Ahmed
Mumbai

Fast-moving consumer goods (FMCG) maker Coca-Cola is eyeing expansion in rural markets in India and believes that the slowdown in urban consumption is transitory.

"It's a feature of the developing world that consumption does not grow in a straight line and it's important to stay patient and continue to believe in long-term opportunity and be invested. Towards the end of 2024, we had highlighted weakness in certain parts of the country. However, looking at the trends I see this more as a temporary phenomenon rather than it going to be around for some time," John Murphy, President and CFO, The Coca-Cola Company, said.

Murphy stated that the rural opportunity is anchored in bigger brands that can scale faster while the urban markets in India have a more upscale consumer base.

"In the rural market, we will continue to expand our position. The benefit of the market is that there are ways in which one can experiment. It goes back to magic price points, one needs to learn to engineer backwards from consumers. The ₹10 price point is crucial in India and that is something we are cognisant of and focussed on.

John Murphy, President & CFO, The Coca-Cola Company

"Further, in the market getting the product to the point of sale is another area where we have made tremendous progress in the last few years," he said.

LOCAL COMPETITION

The company, on the increase in competition from local players in the country stated that while it is challenging they have built a playbook on how to win.

"Consumption of commercial beverages in India is relatively low. The growth prospects for the industry are extremely positive as India has a young population. Personal consumption expenditure is increasing and is fuelled by urbanisation and digitisation," added Murphy.

'Piramal Pharma looks to next few months with cautious optimism'

PT Jyothi Datta
Mumbai

Piramal Pharma is approaching the next few months with "cautious optimism", given the geopolitical uncertainty and directives from the new administration in the US.

Customers continue to look for a diversified supply chain, said Nandini Piramal, Chairperson, Piramal Pharma, adding, "We have capacity available in the US across API (active pharmaceutical ingredients), formulations and we're doing an upgrade and expansion of capacity in our Lexington facility for injectables. So, we do have capacity available for those that would want to shift to the US," Piramal told *businessline*.

She was responding to a query on signals from the US, as President Trump indicated higher tariffs on imported products, including pharmaceuticals, as a step to bolster their local production.

MORE RPFs

On the overall biotech landscape, Piramal said, "biotech funding has improved over the last year, but it is just enough to continue current projects, it's not enough to start new things ...we should see (how) that plays out over the next few months so I'd say cautious optimism there."

And while the company was seeing more RFPs (request for proposals), she said, "people are taking time to decide."

Q3 PERFORMANCE

The company's revenue from operations stood at ₹2,204 crore in the period under review, up 13 per cent from ₹1,959 crore in the same period last year.

PAT was down 64 per cent for the period under review at ₹4 crore, compared to ₹10 crore last year.

Further, she pointed out in a statement, FY25 had been steady for the company with EBITDA growing at 20 per cent.

"Our CDMO business continues to deliver robust performance with 18 per cent revenue growth along with EBITDA margin improvement in 9MFY25 (for nine months). This performance was largely led by innovation-related work. Our CHG (complex hospital generics) business registered an early-teen revenue growth during the quarter on the back of strong volume growth in our Inhalation Anaesthesia portfolio. In our ICH (India consumer health) business, power brands continue to register about 19 per cent growth," she said.

Aakash to expand to 125 cities with focus on tier-3 & 4 cities

Jyoti Banthia
Bengaluru

In one of its largest expansion plans, Aakash Educational Services is looking to open 125 centres focused on tier-3 and tier-4 cities.

"This year, 125 new cities is where we are going with a mix of models — classroom, hybrid and digital. By March 1, all these 125 cities will be live," said Deepak Mehrotra, MD & CEO, Aakash Educational Services.

The expansion is aimed at tier-3 and tier-4 towns, reducing the need for students to relocate to major coaching hubs. "A combination of three models is aimed for the classroom model, which includes the hybrid model, and a digital combination," added Mehrotra. With physical, hybrid and fully-online learning options, Aakash aims to make quality coaching more accessible, particularly for students in remote areas who may not have access to top-tier coaching institutes.

Aakash has introduced Invictus, a specialised IIT JEE coaching, backed by 500 top-tier teachers, who have collectively sent over 1 lakh students to IITs. "Close to 500 teachers who, cumulatively amongst them, have sent more than a lakh students to IITs, are now part of this cohort," he said.

The coaching giant is investing ₹100 crore over three years to enhance AI-driven learning platforms

The Invictus program will be available in three formats. "The same course, same teacher, same tech platform will be delivered in different environments — Invictus in classrooms, Zenith in schools and Aditya on the Aakash digital platform," Mehrotra explained.

The coaching giant is also investing ₹100 crore over three years to enhance AI-driven learning platforms. Currently, only 10 per cent of Aakash students study on digital platforms, but the company expects this number to double to 20 per cent over the next two academic years.

The company plans to hire over 1,100 people this year to support its aggressive expansion. "125 centres, with five to seven teachers per centre, plus Invictus faculty—this is a very large number," he added.