



HCC/SEC/Result-Advt/2024

October 30, 2024

BSE Limited The Corporate Relationship Dept, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code: 500185	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. Symbol : HCC
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Dear Sir/Madam,

Sub: Newspaper Publication-Unaudited Financial Results for the quarter and half year ended September 30, 2024

Further to our letter dated October 29, 2024, wherein we had submitted to you the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024, we are enclosing herewith a copy of the said results published in the newspapers viz. "Business Standard" (English) and "Sakal"(Marathi) on October 30, 2024.

This is for your information and record.

Thanking you,
Yours Faithfully,
For Hindustan Construction Company Ltd.

Nitesh Kumar Jha
Company Secretary

Encl.: As above

Hindustan Construction Co Ltd

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Asset quality risk, a worry for IndusInd

Amid headwinds, the bank faces uncertainty over CEO extension

MUMBAI
Monday, 29 October

ASSET-quality contingency provisions during the July-September period led to a 19 per cent fall in IndusInd Bank's share price on Friday (October 25).

Contingency provisions are generally made when a lender expects more bad loans in the coming quarters. Shares of the bank on Tuesday declined 5.51 per cent to ₹1,038.2 apiece on the BSE.

Fresh additions to non-performing assets (NPA) were ₹1,796 crore which resulted in gross non-performing assets (gross NPA) increasing to ₹7,639 crore or 2.31 per cent of gross advances, up from 2.02 per cent in the preceding quarter.

"IndusInd Bank reported yet another soft quarter with weakness on multiple fronts reflecting pessimistic outlook. The only silver lining was the endeavour to strengthen the balance sheet by creating ₹5 billion contingency provisions, but the timing is questionable given the weak core performance quarter," Ekam Capital said in a note.

Increase in gross NPA was almost across the consumer banking book — commercial vehicles, credit cards, tractor financing.

"The worst hit was the micro loan book. NPAs in microfinance institutions (MFI) loans went up to ₹2,259 crore from ₹1,988 crore in Q1.

"Gross slippages faced up to 21 per cent. MFI gross slippages rose to 5 per cent of loans and are lower than that of peers, but a rise in other segments was disappointing," IIFL Securities said in a note.

"We expect credit cost to remain elevated in the near term due to forward flows and ageing related provisions," it said. IndusInd's credit cost in Q3 was 2.1 per cent as compared to 1.2 per cent in the previous quarter.

There was more bad news, too,



particularly on the growth front.

Loan growth was 23 per cent year-on-year (Y-o-Y) (and 2.7 per cent sequentially). It was mainly due to concentration in microfinance and slowdown in vehicle loan portfolio.

The NPI book contracted for the second consecutive quarter, from ₹9,192 crore in Q4 of FY23, to ₹2,936 crore in Q3, and to ₹3,723 crore in Q2.

The vehicle finance portfolio grew 1 per cent quarter-on-quarter (Q-o-Q) to ₹9,019 crore.

The slower credit growth has impacted fee income and margins. The fall in yield on advances, from 12.57 per cent in Q1 to 12.34 per cent in Q3, resulted in net interest margin (NIM) declining to 4.08 per cent, down 17 basis points (bps) Q-o-Q.

"Bank has held up its margin for a while, but it corrected by 17 bps Q-o-Q to 4.08 per cent due to lower loan deposit ratio (LDR) and lower interest yields. Management expects the margin to remain margin-bound in the near term, but should improve once the rate-cut cycle begins and growth normalises," Dasky said in a note.

Due to higher provisioning, the capital adequacy ratio (CAR) slipped to 16.58 per cent from 17.25 per cent sequentially, while common equity tier-1 (CET1) ratio fell from 16.15 per cent to 15.11 per cent.

Going ahead, the bank said growth will be calibrated. "IndusInd Bank had previously guided for a loan growth of 18-22 per cent for FY25. However, with the bank's cautious view on unsecured growth, we estimate loan growth at 15 per cent," broking firm Motilal Oswal said.

Amid the headwinds, the bank faces uncertainty over its managing director (MD) & chief executive officer (CEO) Sumant Kathpalia's extension.

Last year, the Reserve Bank of India (RBI) extended the CEO's term by two years from March 24, 2023, even as the board approved a three-year extension. Earlier this month, the bank's board again approved his extension for three years, effective March 24, 2025 up to March 23, 2028.

The re-appointment is subject to the regulator's approval. Kathpalia has been MD & CEO of the private sector bank since March, 2020.

What's being offered?

A variety of incentives are being offered this year. The simplest is the direct discount on property prices. "When one visits a site, developers are ready to offer nominal discounts of 100-200 per sq. ft. on the base price," says Sanjiv Kumar, vice chairman, ANAROCK Group.

Some developers are offering flexible payment plans, subscription schemes, Goods and Services Tax (GST) waiver, stamp duty and registration fee waiver

(full or partial), floor rise charge waiver, free car parking, and so on. Some are offering home automation systems, modular kitchens, white goods (like air conditioners), and home furnishings for free. Freebies like gold coins, iPhones, and overseas vacations are other enticements.

Butter than last year
This year's offers are better than last year's. "Taken an around 15 per cent less compared to last year's festive period. Due to high prices, there has been a drop in demand and hence on-site deals are being offered by a few developers," says Rama.

Large reputed developers, he adds, do not see much of a need to erode the deal since demand remains reasonably strong for them. Whether an offer is made also depends on pricing. "Developers who are



FESTIVAL OFFERS IN REALTY

Compare developer's price with resale rate to ensure authenticity

SUBIR KUMAR GUHA & RANJAN JINDAL

During the festive season, which lasts from October to December, the fest-gone atmosphere often encourages potential homebuyers to take the plunge. Developers make attractive offers during this period to nudg

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flexible payment plans: Usually developers ask for the last tranche "on application of OC", ideally, it should be "on offer of possession".

Subvention scheme: Is the interest cost loaded on the price of the house?

Floor rise charge waiver: Is the building fitted with a high-speed lift?

Guaranteed exit after few months: Avoid any broker who makes such an offer.

Modular kitchen (other interior items): Does the developer's offer suit your taste, budget, etc?

offering products at market rates, and not above it, are able to book sales despite not giving offers," says Pradeep Mishra, founder, Homents.

Conditions attached
These offers typically come with terms and conditions, which buyers must review in detail.

"Often, these special schemes are available for a limited time, or may apply only to specific projects, or to specific payment plans," says Vikas Wadhawan, group chief financial officer, Housing.com and PropTiger.com.

Resale value
Gold has better liquidity and standardised pricing. Diamond resale value can vary significantly based on market conditions and stone quality.

Long-term appreciation
Gold prices are more predictable. Quality diamonds too have strong appreciation over decades.

Points to keep in mind when
So which is the better investment option?
MAKING THE RIGHT CHOICE
Investment advisors suggest considering several factors before making a decision.

Budget considerations
Gold jewellery offers more flexibility with smaller investments. Diamond jewellery typically requires a higher initial investment.

going shopping:
For these specifically looking at Direct purchases, experts recommend:
Buying from reputed jewellers with proper certification.
Considering hallmark gold jewellery only.
Opting for certified diamonds with detailed documentation.
Understanding the making charges and their impact on overall investment value.

Gold vs diamond: Which Diwali investment may give better returns

Season of festivals is here. Markets are teeming with people clad in traditional attire, taking loads of shopping bags back home. For jewellery shops, it's the busiest season of the year as Indians adore gold. They are the second largest consumer of gold after people of neighbouring China. The yellow metal has also been the favourite investment option for ages. But, silver and diamonds too are catching up.

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2024

Sl. No.	Particulars	₹ in crore, unless otherwise stated					
		Quarter ended		Six Month ended		Year ended	
		30-September-24	30-September-23	20-September-24	20-September-23	31-March-2024	Audited
1	Total income from operations	1,406.91	1,832.59	3,222.86	3,759.11	7,006.71	
2	Net Profit / Loss for the period before tax and exceptional items #	102.44	12.23	176.28	53.84	173.12	
3	Net Profit / Loss for the period before tax after exceptional item #	102.44	13.76	176.28	65.37	777.83	
4	Net Profit / Loss for the period after tax after exceptional items # from continuing operations	83.93	0.38	81.47	49.97	529.42	
5	Total Comprehensive income / (loss) for the period (Comprising Profit / (Loss) after tax and other Comprehensive income/(loss) after tax)	15.52	18.81	33.64	9.04	87.54	
6	Paid up Equity Share Capital (Face value of ₹ 1 each)	167.99	151.31	167.99	151.31	151.31	
7	Reserves (including revaluation reserves, including security premium)	263.63	(806.72)	263.63	806.72	(168.48)	
8	Securities premium account	2,971.70	2,650.87	2,971.70	2,650.87	2,650.87	
9	Net worth (including non-controlling interest)	263.63	(855.41)	263.63	855.41	(168.48)	
10	Paid up Debt Capital / outstanding debt	113.36	2,394.70	113.36	2,394.70	2,108.47	
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	
12	Debt Equity Ratio (in times)	9.46	14.88	9.46	14.88	(10.13)	
13	Earnings per share (₹ ₹ 1 each) not annualised (continuing operations) at Basis (in ₹)	0.38	0.04	0.37	0.32	3.35	
14	Earnings per share (₹ ₹ 1 each) not annualised (discontinued operations) at Basis (in ₹)	-	10.06	-	-	10.32	
15	Capital redemption reserve	-	10.06	-	-	10.32	
16	Debt service coverage ratio (annualised) (in times)	54.99	54.99	54.99	54.99	54.99	
17	Debt service coverage ratio (annualised) (in times)	0.87	0.77	0.71	0.81	1.00	
18	Interest Service Coverage Ratio (annualised) (in times)	2.07	1.19	1.77	1.27	1.83	

Exceptional items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / IAS Rules, whichever is applicable.

Notes:
1. Key standalone financial information: ₹ in crore

Particulars	Quarter ended		Six Month ended		Year ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	Audited
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	1,222.07	1,138.76	2,468.70	2,369.63	5,042.71	
Profit before tax	86.20	82.25	124.70	72.96	369.86	
Profit after tax	69.20	62.35	72.95	71.30	178.57	

2. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015. The full format of the quarterly financial results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.hccindia.com.

3. The above results have been reviewed by audit committee and approved by the Board of Directors at their meeting held on 29 October 2024.

Place : Mumbai
Date : 29 October 2024

for Hindustan Construction Company Limited
Sd/-
Jaspreet Bhatia
Managing Director & Chief Executive Officer
DIN : 03643991



www.hccindia.com

Hindustan Construction Co. Ltd.
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Tel: +91 22 2575 1000
CIN: L45200MH1926PLC001228



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CIN: L24700MH2002PLC007028
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E-mail: info@ugrocapital.com, Website: www.ugrocapital.com
Telephone: +91 22 68316480

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

UGRO is hereby given to Members pursuant to the provisions of sections 108 and 109 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rules 20 and 21 of the Companies (Management and Administration) Rules, 2014, (the "Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Incorporated Standard on General Meetings (IS-GM) issued by the Institute of Cost Accountants of India, including any statutory modification(s), notification(s), substitution(s) or rectification(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Standardisation of e-voting, for holding general meetings/ conducting postal ballot process through electronic voting (e-voting) under General Circular No. 14/2020 dated April 8, 2020, 1/2020 dated April 15, 2020, 20/2020 dated May 4, 2020, 09/2020 dated September 28, 2020, 08/2020 dated September 28, 2020, 10/2020 dated October 16, 2020, 10/2020 dated October 16, 2020, 12/2020 dated December 08, 2021, 04/2022 dated May 16, 2022, 12/2022 dated December 18, 2022, 09/2023 dated September 28, 2023 and 09/2023 dated September 28, 2023, by holding general meeting in extension of the framework provided in the above-mentioned circulars up to September 30, 2023, (the "MCA Circulars") and the Listing Regulations as amended, for seeking their approval in respect of the special resolutions as detailed in the Notice of Postal Ballot dated October 23, 2024 by way of Special Resolution, only through Remote E-voting.

The Company has completed the dispatch of the Postal Ballot Notice along with explanatory statement on October 29, 2024, through electronic as well as the Members of the Company whose names appear in the Register of Members/ list of Beneficial Owners as received from Depositories as at Friday October 25, 2024 ("Cut-off date"). Physical copies of the Notice of Postal Ballot along with Postal Ballot Forms and Pre-paid Business Reply Envelopes will not be sent to the Members. Members are requested to provide their assent or dissent through e-voting only. The Company has appointed National Securities Depository Limited ("NSDL") for providing e-voting facility to enable the Member to cast their votes electronically. The detailed procedure for e-voting is provided in the Notice of Postal Ballot. Members are requested to note that the e-voting shall commence four Saturdays, November 03, 2024 at 9:00 a.m. (IST) and ends on Sunday, December 01, 2024 at 5:00 p.m. (IST). The e-voting module shall be disabled by NSDL for voting thereafter. The Board of Directors of the Company has appointed Mr. Pratik Sankar Nigam of M/s. Pratik Nigam & Associates, Practising Company Secretary Firm, Incorporated (PIN No. 7943 and CP No. 2429), as the nodal contact for conducting the Postal Ballot (e-voting process in a box) and transparent manner.

The voting rights of Members shall be reckoned as on Friday, October 25, 2024, which is the cut-off date. A person who becomes a Member after the Cut-off date shall treat this notice for information purpose only. The copy of the Postal Ballot Notice is available on the Company's website at www.ugrocapital.com and website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and at the NSDL website at www.evoting.nsdl.com. Members who have not received the Postal Ballot Notice may download it from the above-mentioned websites or write to the Company at info@ugrocapital.com.

Please note that voting beyond 05:00 p.m. (IST) on December 01, 2024 will not be valid and also shall not be allowed beyond the said date and time. Members who have not yet registered their email addresses are requested to register the same with their respective DPs in case the shares are held by them in electronic form and with the Company in order to receive the shares in physical form. Please refer the notes appended to the postal ballot notice for more details in this regard. In case of any queries/difficulties in registering the e-mail address, members may write to info@ugrocapital.com. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members/Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7008 or send a request at evoting@nsdl.com. This resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Sunday, December 01, 2024. The result of e-voting will be announced within two working days from the date of completion of e-voting and will be displayed on the Company's website at www.ugrocapital.com, website of NSE or www.evoting.nsdl.com and e-mailed to BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors
For: UGRO Capital Limited

Sd/-
Sudh Bhanu
Company Secretary and
Convenor of the Board
Date: October 29, 2024
Place: Mumbai
Membership number: AN892

