

Intellect/SEC/2024-25

January 29, 2025

1. **National Stock Exchange of India Limited,**
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
2. **BSE Limited,**
1st Floor, New Trade Ring, Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai – 400 001.

Scrip Symbol :
INTELLECT

Scrip Code :
538835

Dear Sir/Madam,

Sub: **Compliance under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024 published on January 25, 2025 in the Newspapers viz. – Business Line (in English) and “Dinamani” (in Tamil).

Kindly take the above information on record and confirm compliance.

Thanking you,
for **Intellect Design Arena Limited,**



V V Naresh
Company Secretary and Compliance Officer



Encl: As above

'Softer economy, tighter bank funding to hit NBFIs credit growth'

FACING CHALLENGES. Mid-sized and small lenders may be impacted, says Fitch Ratings

Our Bureau
Mumbai

India's softer economic conditions, tighter bank funding and pockets of asset quality weakness are likely to weigh on credit growth and earnings for some non-bank financial institutions (NBFI) in the near term, according to Fitch Ratings.

The rating agency opined that this might impede the performance of mid-sized and smaller NBFIs but larger lenders should deliver steadier performance due to their more established lending operations and better funding access.

Fitch noted that the sector's loan growth had begun to wane from its 18 per cent high in the financial year ended March 2024 (FY24).

Credit by NBFIs, excluding housing finance companies, moderated to 6.6 per cent from March 2024 to September 2024, partly due to softening economic growth, per the agency's assessment.

The agency had trimmed its FY25 GDP growth forecast to 6.4 per cent in December 2024 from a previous projection of 7 per cent.

ECONOMIC SLOWDOWN
Nonetheless, Fitch Ratings does not expect an extended



BETTER ACCESS. Larger lenders are likely to deliver steadier performances due to their more established lending operations

economic slowdown and its 6.5 per cent GDP growth projection for FY26 remains unchanged.

COST OF CAPITAL

The agency observed that the regulatory tightening has also raised the cost of capital from banks and added to NBFI's compliance requirements, contributing to the slowdown in credit growth.

Pronouncements over the past 18 months include higher risk weights on bank lending to NBFIs and personal unsecured loans, as well as tightened guidelines on gold-backed lending and microfinance.

The agency said stringent

enforcement actions, such as new business stoppages, may also restrain lending growth.

Fitch Ratings emphasised that large lenders with better reach should sustain mid-to-high-teen credit growth over the next couple of years.

"Secured, but cyclical, lending segments, such as business loans against property and new commercial vehicle loans, could face softer credit demand. Even so, asset quality should be supported by collateral coverage and strengthened credit recovery processes implemented over the past few years," Siddharth Goel, Director, Non-Bank Financial Institutions, Fitch Rat-

ings, said. The agency expects lenders to remain cautious towards unsecured loan products, including microfinance and personal loans, amid rising segment delinquencies.

Fitch Ratings noted that microfinance disbursements contracted by 10 per cent year over year in 2QFY25 as lenders tightened underwriting.

This was after the sector's 90-day past-due ratio climbed to 3.8 per cent in September 2024 from around 3.0 per cent in June 2024.

Asset quality pressure is likely to persist for the next few quarters as lenders wean off over-leveraged borrowers.

"We believe risks to Manappuram Finance Limited (BB/Stable) from its microfinance exposure, which stands at 24 per cent of total loans, should be mitigated by the lender's large and less-risky gold loan portfolio.

ASSET QUALITY

"However, the asset quality of IIFL Finance Limited (B+/Stable) is more vulnerable, due to its microfinance, business loan and digital loan exposure, which collectively accounted for 45 per cent of its total on-book loans at end-September 2024.

Meanwhile, we expect

used commercial vehicles, gold and housing loans to be less sensitive to the recent dip in economic activity," Fitch said in its non-rating action commentary.

The agency does not expect a major easing in funding costs, with bank lending rates likely to remain high. Bank funding to NBFIs should also expand at a more measured pace amid the increased regulatory risk weights and slowing bank deposit growth.

Bank lending to NBFIs slowed to 8.5 per cent y-o-y by November 2024, from 21 per cent y-o-y as of November 2023.

Local mutual funds have picked up the slack, with subscriptions to NBFI debt surging by 51 per cent y-o-y in November 2024.

That said, capital market funding is typically more accessible for larger NBFIs, opined the agency.

LARGER NBFI

"We expect larger NBFIs to continue to broaden their funding sources, primarily through portfolio securitisation and offshore borrowing. Meanwhile, small and mid-sized NBFIs - with more concentrated lending and funding portfolios - may face greater challenges in their growth, asset quality and profitability," said Goel.

'Everstone's acquisition of Wingify to boost growth potential in US, Europe'

S Ronendra Singh
New Delhi



Sparsh Gupta, Co-founder, CEO, Wingify

Everstone Capital has acquired a majority stake in technology start-up Wingify for \$300 million, and the company said that the transaction will accelerate Wingify's go-to-market strategy in the US and Europe.

This will also enable Wingify to make investments in product and platform development while also enhancing its ability to pursue future acquisitions, it said.

Speaking to *businessline*, Sandeep Singh, Managing Director, Everstone Capital and Sparsh Gupta, Co-Founder and CEO, Wingify, said, "Together, these advancements will strengthen the company's market position and growth potential."

LEADING EDGE

"Wingify is at the leading edge of integrating generative artificial intelligence (AI) into its products. The major-

ity purchase will allow the company to continue making strategic investments in AI, unlocking new opportunities for innovation," they said.

Wingify has a dedicated team of around 400 employees and the company will continue to operate as an independently run company, ensuring continuity and focus, they added.

Meanwhile, Paras Chopra, founder of Wingify, who has exited the company, told *businessline*, "I have exited Wingify because I had been

reducing my day-to-day involvement from the time I transitioned my role from CEO to Chairman. I felt it was now the right time to bring in a partner and found Everstone to be a fantastic team for that."

FUTURE PLANS
When asked about his future plans, he said that nothing changes for him and as always he was more excited by projects, ideas and knowledge than money 'which is a means to an end, not an end in itself'.

"I plan to double down on my passion: AI. The idea is to put India on the world map of AI research. We lag behind US and China currently, so aim to put my efforts to catch up and go beyond," Chopra said.

Asked whether it was a good model for other start-ups where founders own majority share and run the company instead of diluting shareholding, he agreed and said, "If founders can delay raising capital without impacting company's growth. Financially, they'll always have a better outcome."

SBI Mutual Fund picks up additional 3.8% stake in Happy Forgings for ₹341 cr

Press Trust of India
New Delhi

SBI Mutual Fund on Friday picked up an additional 3.8 per cent stake in auto components maker Happy Forgings for ₹341 crore through

an open market transaction.

BULK DEAL DATA

According to the bulk deal data available with the BSE, SBI Mutual Fund purchased 35.91 lakh shares, amounting to a 3.8 per cent stake, of Happy Forgings. The shares

were acquired at an average price of ₹950 apiece, taking the transaction value to ₹341.22 crore.

After the transaction, SBI Mutual Fund's holding in Happy Forgings has increased to 5.77 per cent from 1.97 per cent.

Bank of India Q3 net up 35% at ₹2,517 crore



Our Bureau
Mumbai

Bank of India reported a robust 35 per cent year-on-year (y-o-y) increase in third quarter standalone net profit at ₹2,517 crore on the back strong growth in other income and decline in overall provisions, among others.

The public sector bank had posted a net profit of ₹1,870 crore in the year ago quarter.

The profitability in the reporting quarter comes despite tax outgo rising 39 per cent year-on-year to ₹882 crore (₹633 crore in the year ago quarter).

Net interest income (difference between interest earned and interest expended) in the reporting quarter was up 11 per cent y-o-y to ₹6070 crore (₹5463 crore in the year ago period).

Other income, including fee-based income, treasury income and recovery in written-off accounts, rose about 46 per cent y-o-y to ₹1747 crore (₹1193 crore).

Loan loss provisions declined marginally (2 per cent y-o-y) to ₹603 crore (₹612 crore).

The bank did not have to make any provision towards non-performing investments (₹196 crore).

It received a provision write-back of ₹299 crore (against provision write-back of ₹307 crore).

INTEREST MARGIN

Global net interest margin (NIM) declined to 2.80 per cent against 2.85 per cent in the year ago period.

Gross non-performing assets (NPAs) position improved to 3.69 per cent of gross advances as at December-end 2024 against 5.35 per cent as at December-end 2023.

Net NPAs position too improved to 0.85 per cent of net advances against 1.41 per cent.

Global advances were up about 15 per cent y-o-y to ₹6,51,507 crore as at December-end 2024.

Global deposits increased by about 12 per cent y-o-y to ₹7,94,788 crore.

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No. P2-3509/1/2025-26/254
Dated: 21/01/2025

RE-E-Tender Notice
E - Tenders are invited through www.etenders.kerala.gov.in for the supply of Rubber Band Red Colour. Further Details can be availed directly over phone 0484-2422343 / 9995412786 or visit our website www.kbps.kerala.gov.in.

Sd/-,
Managing Director

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No. P3-6045/Bdg/1/2025/256
Date: 21/01/2025

Re-e-tender Notice
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Sd/-,
Managing Director

MALABAR CEMENTS LIMITED
(A Government of Kerala Undertaking), An ISO 9001 :2015, 14001:2015 Company
Walayar Post, Palakkad-678624-Kerala
Email: bulkmtd@malarcement.com; material@malarcement.com

TENDER NOTICE
Visit www.etenders.kerala.gov.in for Online Submission of Bids for:

- Collection and Transportation of Dry Fly Ash from NLC Tamil Nadu Power Limited, Tuticorin, Tamil Nadu State to Malabar Cements Limited, Cement Grinding Unit (CGU), Pallipuram, Cherthala, Alappuzha
- Sale of 10,000 MT Aggregate available at Malabar Cements Limited, Walayar Plant.
- Painting and Applying protective coating of FABRI compartments, tube sheets and thinblids.
- Engagement of ICB/Backhoe loader for material handling operation in CGU, Pallipuram, Cherthala.
- Appointment of CandF Agent for Athur, Patakkad.
- Collection, Loading and Transportation of 1000 MT Wet Fly Ash/Dyke Ash from Mettur Thermal power plants to Malabar Cements Limited, Walayar.
- E-Auction for Disposal of Copper Scrap Materials pls visit: www.mstccommerce.com

Sd/- MANAGING DIRECTOR

GMR POWER & URBAN INFRA
Regd. Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase - III, Gurgaon - 122002
Haryana, India. Phone: +91 124 660790

GMR Power and Urban Infra Limited
Regd. Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase - III, Gurgaon - 122002
Haryana, India. Phone: +91 124 660790

E: GPIULCS@gmrgroup.in W: www.gmrpui.com L45400HR2019PLC125712

NOTICE OF POSTAL BALLOT & E-VOTING INFORMATION

Members of the Company are hereby informed that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), each as amended and other applicable laws and regulations read with the General Circular Nos. 14/2020 dated 08th April, 2020 and 17/2020 dated 19th April, 2020 and subsequent circulars issued in this regard, the latest being, General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), the Company has sent Notice of Postal Ballot ("Notice") on January 24, 2025, only through electronic mode, to those members whose e-voting IDs are registered with the Company/ Registrar & Share and Transfer Agent (RTA) (In respect of shares held in physical form) or with the Depository Participants (DPs) (in respect of shares held in dematerialised form) and made available to the Company/RTA by respective DPs on Friday, January 17, 2025, i.e. **Cut-off date**, for seeking approval of Members by way of Ordinary Resolution for the business set out in the Postal Ballot Notice dated January 24, 2025, by voting through electronic mode ("**e-voting**").

As permitted under the MCA Circulars, the Company has sent the Notice in electronic form only. Hence, hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope has not been sent to the Members for this Postal Ballot. The Notice is available on the website of the Company at www.gmrpui.com, websites of the Stock Exchanges on which the equity shares having face value of Rs. 5/- each of the Company are listed, i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively and on the website of KFinTech at <https://evoting.kfintech.com>.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting. The voting rights of the members shall be reckoned in proportion to the shares held by them in paid-up equity share capital of the Company as on Cut-off date.

The Company has engaged the services of KFinTech for providing e-voting facility to all the members of the Company. The voting through electronic mode shall commence from Saturday, January 25, 2025 at 9:00 a.m. IST and shall end on Sunday, February 23, 2025 at 5:00 p.m. IST. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The e-voting module shall be disabled for voting thereafter and e-voting shall not be allowed thereafter. Person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Process for e-voting for Members holding shares in dematerialised mode, physical mode and for Members who have not registered their email address are provided in the Notice of the Meeting.

Eligible Members who have registered their email address and not received Postal Ballot Notice, User-Id and password for remote e-voting, may write an email to GPIULCS@gmrgroup.in with subject as "Postal Ballot Notice" and obtain the same. Members who have not registered their email address and in consequence the Postal Ballot Notice could not be serviced, may temporarily get their email address registered with the Company's RTA by clicking the link: <https://ris.kfintech.com/client/services/postalballot/registration.aspx>.

For any grievances/queries relating to e-voting, Shareholders are requested to contact Mr. G. Ramdas, Senior Manager, KFin Technologies Limited, Seleshom Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 or at evoting@kfintech.com or at Toll free no.: 1800-309-4001. Kindly quote your name, DP ID Client ID/ Folio No and e-voting Event Number in all your communications.

The result of the Postal Ballot will be declared along with the Scrutinizer's Report, on or before Tuesday, February 25, 2025 by 5:00 p.m. IST. The result will be uploaded on the Company's website at www.gmrpui.com and on the website of KFinTech e-voting website at <https://evoting.kfintech.com> after the results are communicated to BSE at www.bseindia.com and NSE at www.nseindia.com. The result will also be displayed on the notice boards of the Registered Office and Corporate Office of the Company.

For e-voting regarding e-voting:

- Individual Shareholders holding shares in demat mode with NSDL may contact NSDL helpline by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990 and 1800-22-44-30.
- Individual Shareholders holding shares in demat mode with CDSL may contact CDSL helpline by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23098798 or 022-23098442-43.
- Non-Individual Members holding shares in demat mode may contact KFinTech at toll free number 1800-309-4001 or write to them at inward.is@gmrpui.com and/or evoting@kfintech.com.

For GMR Power and Urban Infra Limited
Sd/-
Vimal Prakash
Place: New Delhi
Date: January 24, 2025
Company Secretary (ICSI M. No. - 20876)
GMR GROUP - PUIL / 21 / PREM ASSOCIATES

intellect INTELLECT DESIGN ARENA LIMITED
CIN : L72900TN2011PLC080183
Regd Office : Carex Centre, 244 (Old No. 713) Anna Salai, Chennai 600 006,
Ph: +91-44-6700 8000, Fax: +91-44-6700 8874
Website : www.intellectdesign.com, Email id: shareholder.query@intellectdesign.com, company.secretary@intellectdesign.com

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024
(Rs. in million)

PARTICULARS	CONSOLIDATED		
	QUARTER ENDED		NINE MONTHS ENDED
	DECEMBER 31, 2024 Unaudited	DECEMBER 31, 2023 Unaudited	DECEMBER 31, 2024 Unaudited
Revenue from operations	6,096.26	6,343.46	17,740.98
Profit for the quarter/period before share of profit of associates and tax	932.67	1,158.61	2,625.41
Profit for the quarter/period before tax (including share of profit/(loss) of associates)	937.17	1,157.04	2,615.62
Profit for the quarter/period after tax - attributable to the Owners of the Company	701.91	843.09	1,974.56
Total Comprehensive Income for the quarter/period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] - attributable to the Owners of the Company	362.72	1,090.36	1,863.77
Equity share capital	693.21	683.48	693.21
Earnings Per Share (of Rs. 5/- each) #			
1. Basic	5.11	6.22	14.44
2. Diluted	4.94	6.00	13.87

PARTICULARS	STANDALONE		
	QUARTER ENDED		NINE MONTHS ENDED
	DECEMBER 31, 2024 Unaudited	DECEMBER 31, 2023 Unaudited	DECEMBER 31, 2024 Unaudited
Revenue from operations	3,867.00	4,206.03	11,062.10
Profit for the quarter/period before share of profit of associates and tax	464.73	715.99	1,396.21
Profit for the quarter/period after tax	341.69	486.92	1,034.03
Total Comprehensive Income for the quarter/period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	163.55	517.60	749.37
Equity share capital	693.21	683.48	693.21
Earnings Per Share (of Rs. 5/- each) #			
1. Basic	2.49	3.59	7.56
2. Diluted	2.40	3.47	7.26

Not Annualised for the interim periods

NOTES:

- The Standalone and Consolidated financial results for the quarter ended December 31, 2024 were recommended by Audit Committee at its meeting held on January 23, 2025 and approved by the Board of Directors at its meeting held on January 24, 2025 which was subject to limited review by Statutory Auditors. These financial results are prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) 34 on Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Consolidated financial results includes the financial results of the Company, its subsidiaries (together "the Group") and its Associates.
- The Company's step down subsidiary, Intellect Design Arena Inc., Canada (Intellect), has signed an agreement on January 23, 2025 with Central 1 Credit Union (Central 1), in which Intellect will assume responsibility of Central 1's digital banking operations. Under the agreement, Central 1's Forge, Member Direct, public website, and mobile applications and products, along with digital banking engineering and service teams, will be transferred to Intellect.
- Employee benefits expense includes employee stock based compensation of Rs. 101.56 million for the quarter ended December 31, 2024 in the standalone and consolidated financial results (for the quarter ended September 30, 2024 and December 31, 2023 was Rs. 133.83 million and Rs. 112 million, respectively and for the year ended March 31, 2024 was Rs. 474 million). During the quarter, the Company has allotted 462,034 equity shares of 5 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option scheme.
- During the year ended March 31, 2024, the Company (being a domestic company), opted to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') with effect from April 1, 2024. As a consequence, the tax expense for the year ended March 31, 2024 in the standalone / consolidated financial results included a reduction in deferred tax charge arising out of the re-measurement of deferred tax liability that was expected to reverse in future after migrating to new tax regime. Under the New Tax Regime, the provisions of Section 115JB-Minimum Alternate Tax (MAT) would no longer be applicable and hence the MAT credit balance amounting to Rs. 125.05 million, for periods up to March 31, 2024, was written off. Net impact due to this change was considered as an exceptional tax expense in the year ended March 31, 2024.
- Based on the "Management Approach" as defined under Ind AS 108 Operating Segments, the Company's performance is evaluated and resources are allocated based on an analysis of various performance indicators by a single business segment i.e. 'Software Product License & related services'.
- Figures of the earlier periods, wherever necessary, have been regrouped to conform with those of the current periods.
- For more information, kindly visit Company's website, i.e. www.intellectdesign.com or stock exchanges website www.nseindia.com or www.bseindia.com

Place : Chennai
Date : January 24, 2025

For Intellect Design Arena Limited
Sd/-
Arun Jain
Chairman & Managing Director
DIN : 00580919

