

May 31, 2024

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051

Stock Code: VAISHALI

SUB: PUBLICATION IN THE NEWSPAPER OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Dear Sir / Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of the newspaper publication in respect of Audited Financial Results of the Company for the Quarter and Year Ended March 31, 2024 published in the following newspapers on May 31, 2024:-

1. Financial Express;
2. Pratahkal.

Kindly take the above on records.

Yours Faithfully,
For Vaishali Pharma Limited

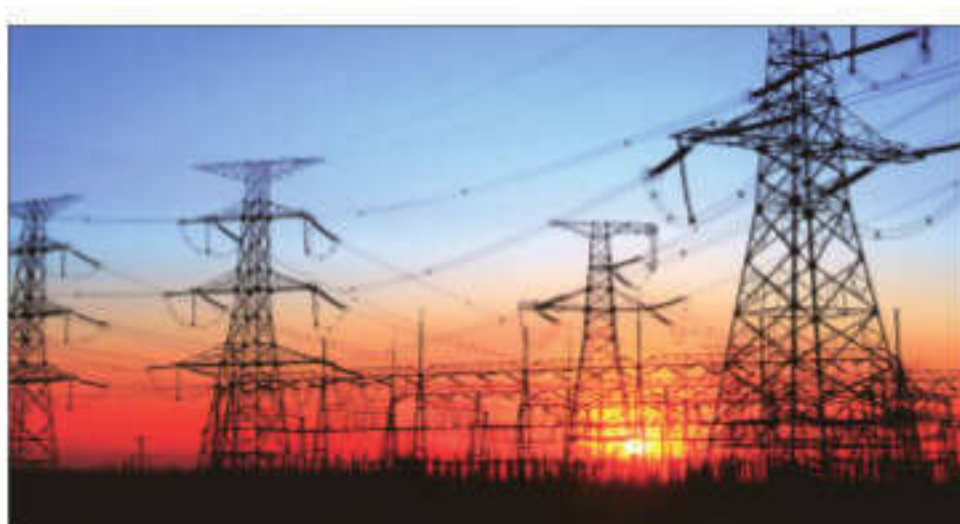
Vishwa Mekhia
Company Secretary and Compliance Officer

PRIVATE SECTOR INTEREST WANES

Thermal plants fire up coal as capacity addition lags

AGGAM WALIA New Delhi, May 30

A GROWING DEMAND-SUPPLY mismatch in the power market, triggered by a slowdown in the pace of new capacity addition of coal-fired power plants...



Coal-fired generation grew 34% despite 6% capacity addition growth in 5 years

eration by coal-fired thermal plants grew by 34% from 960 billion units (BU) to 1,290 BU and the average plant load factor (PLF), jumped from 53% to 68%.

GW by 5 GW. In contrast, solar capacity addition has more than doubled to 81 GW whereas average capacity utilisation has decreased slightly from 17% to 16%.

growth in generation and capacity addition comes at a time when the Power ministry has been increasingly relying on thermal plants to meet demand in peak hours...

Over the last five years, though, against the government's own targets, thermal capacity addition has seen an average annual shortfall of 54%.

minimal storage infrastructure for renewable energy, India is increasingly relying on thermal power to meet peak demand in summer months.

Despite significant renewable energy capacity addition over the last five financial years, the share of coal-fired power generation increased to 75% of total power generated from all sources in FY24 from 71% in FY20.

RIL & Tata on TIME's list of most influential companies

PRESS TRUST OF INDIA New Delhi, May 30

RELIANCE INDUSTRIES AND Tata Group have made it to the prestigious TIME's list of 100 World's Most Influential Companies of 2024.



TIME called Reliance 'India's Juggernaut'; Tata was listed in 'Titans' category

energy, retail, and telecommunications, among others, and has made its chairman Asia's richest man, it said.

The publication went on to state that in February, Reliance came out on top in a fiercely competitive race to dominate India's burgeoning streaming market...

"The deal will bring together more than 100 television channels and give the combined group around a 31% share of India's streaming market compared to rivals Netflix and Amazon Prime with 8% each."

multiple innovations. Under Mukesh Ambani, the firm's telecom arm Jio revolutionised India's digital landscape and drove digital inclusion on an unprecedented scale...

Reliance Retail is ranked among the top 100 retailers globally and in FY24 it registered 1.06 billion footfalls across its 18,800+ stores (67% of which are in small towns and villages).

TIME described Serum as the world's biggest vaccine maker, churning out billions of vaccines.

Jindal Power said to join oil venture in Venezuela

FABIOLA ZERPA May 30

JINDAL POWER WILL partner with Venezuela's state oil company in a crude venture just months after securing a contract to run the country's largest iron-ore complex...

President Nicolas Maduro's fell short of promises to ensure fair polls. PDVSA and Jindal didn't respond to requests for comment.

After years of economic crisis, hyperinflation, mismanagement and sanctions, many foreign companies quit the country. PDVSA has been working to attract new foreign partners to revive oil production, increase revenue and reduce debt.

The Jindal-PDVSA deal was reached in Caracas in mid-April, hours before the US announced the imminent reimposition of sanctions.

Jindal's entrance comes as Venezuela reshapes its oil partnerships amid the reimposition of US sanctions after

Startup Agnikul successfully launches Agnibaan rocket

ANONNA DUTT New Delhi, May 30

AFTER CALLING OFF its launch at least four times, the sub-orbital launch of private startup Agnikul's vehicle Agnibaan SORTeD on Thursday at 07.15 am was a mission of many firsts.

While it is the second launch by a private startup in India, it is the first one to use a private launch pad that the company has set up at the country's only operational spaceport at Sriharikota.

PM Narendra Modi Thursday lauded the successful launch and said on X, "A remarkable feat which will make the entire nation proud!"

"The successful launch of Agnibaan rocket powered by world's first single-piece 3D printed semi-cryogenic engine is a momentous occasion for India's space sector and a testament to the remarkable ingenuity of our Yuva Shakti. My best wishes to the @AgnikulCosmos team for their future endeavours," he said.

"Elated at the successful launch of Agnibaan SORTeD by @AgnikulCosmos! A historic



Agnibaan is powered by the world's first single piece 3D printed semi-cryogenic engine, according to Agnikul

moment for India's space sector. Powered by world's first single piece 3D printed semi-cryogenic engine, this achievement showcases brilliance of our young innovators," Dr Pawan Goenka, chairman of IN-SPACE, responsible for coordinating with the private space sector, said on X.

Agnibaan is also the first launch vehicle in the world to use a single piece 3D printed engine. Typically, parts of an engine are manufactured separately and assembled later. Using the 3D printed manufacturing process is likely to bring down the launch

cost and cut down the vehicle assembly time. It aims to offer affordable launch services to small satellites.

"We are proud to present India's first semi-cryo rocket engine, also the world's most integrated single shot 3D printed piece. It signals the ability to rapidly assemble rockets that is unparalleled," said Prof Satyanarayanan R Chakravarthy, founding adviser, Agnikul Cosmos, and head of National Centre for Combustion Research and Development, IIT Madras.

Capital needs to remain high for corporates, says Moody's

PRESS TRUST OF INDIA New Delhi, May 30

MOODY'S RATINGS ON Thursday said capital requirements will remain high for Indian corporates as they go in for capacity expansion and inorganic growth spending.

Moody's estimates that 16 of the 23 rated companies will require \$70-100 billion of funding annually in the next two years for growth spending, refinancing requirements and shareholder payments.

While improving domestic liquidity and companies' internal cash flows can cover a large portion of their capital needs, offshore funding will remain an important funding channel, it said. "Capacity expansion, inorganic growth spending, refi-

Moody's estimates that 16 of the 23 rated companies will require \$70-100 billion of funding annually in the next two years

ancing and working capital needs, along with shareholder payments, will keep capital requirements high for non-financial corporates in India," Moody's said in a statement.

It said capital spending by non-financial corporates will remain high as they expand their capacities to cater to the strong consumption growth expected in the country, at a time when their capacity utilisation is already high.

Expectations of strong consumption growth are driven by

India's growing population, rising disposable incomes and favourable demographic trends, including a young population and rising urbanisation, Moody's said.

The government's ongoing infrastructure spending also results in a multiplier effect on demand across industrial sectors including steel, cement, automobiles and oil and gas.

"Even though the government is unlikely to achieve its target of raising the share of manufacturing activity to 25% of GDP by FY24-25 from 13% in FY22-23, assuming that the target is achieved by the end of the decade, the manufacturing sector's contribution to nominal GDP will rise to around \$1.7 trillion in 2029-30 from \$440 billion in 2022-23," it said.

RBI to boost Re use overseas, ease norms for non-residents

THE EFFORTS TO internationalise rupee have gained momentum after an RBI-appointed working group, in July 2023, recommended various measures to accelerate the pace of internationalisation of local currency.

The inter-departmental group (IDG), headed by RBI executive director Radha Shyam Ratho, had said that non-residents should be allowed to open rupee account as the ability to open accounts outside the country of the currency is a foundational element of the internationalisation of a currency.

In July 2022, the RBI asked banks to put in place additional arrangements for

In July 2022, RBI asked banks to put in place additional arrangements for export and import transactions in the rupee in view of rising interest of global trading community

export and import transactions in the rupee in view of the increasing interest of the global trading community in the domestic currency. A year later, in November 2023, the RBI permitted banks to open additional current accounts for export proceeds in addition to special rupee vostro accounts with a view to pro-

viding greater operational flexibility to exporters.

"These are small but positive steps through which they are testing the waters to know that how many people will use this facility," said Madan Sabnavis, chief economist, Bank of Baroda. "We may not see many takers for these facilities right now, but these are enabling steps which are aimed at opening the doors for future transactions," he added.

The government has also signed agreements with seven countries to make Unified Payments Interface, commonly known as UPI, allowing Indian citizens to transact in local currency.

NTPC Green IPO to fetch over ₹8,000 cr: CMD

TO DATE IN 2024, the stock has given return of 15.7% while in the past year it surged by 103.74%

In a recent analyst call, the company management revealed NTPC group having annual capex plans of ₹35,000-50,000 crore over the next 2-3 years, with the green segment driving it.

NGEL has already assigned IDBI Capital Markets and Securities, HDFC Bank, IIFL Securities and Nuvama Wealth Management to manage the IPO. The company is expected to expedite the process after June.

NTPC has over the years diversified into renewable energy sources, including wind, solar, hydro, nuclear energy, and chemicals like ethanol and methanol. Going

ahead, the company would be more aggressive in increasing its renewable and nuclear energy along with exploring energy storage solutions, Singh said.

In nuclear energy, apart from its announced project in Rajasthan (in collaboration with fellow CPSE Nuclear Power Corporation of India), the company is now looking to set up plants in Tamil Nadu, Karnataka and Gujarat, among other states, and is in the process of identifying potential sites and getting requisite approvals. These units are likely to be set up by the company on its own, rather than with partners.

"We are exploring new sites for nuclear projects in Gujarat, Tamil Nadu, Jharkhand, Chhattisgarh and Karnataka. These



sites will have to be approved by the Atomic Energy Regulatory Board," Singh said.

NTPC posted a 33% year-on-year jump in its consolidated net profit in the fourth quarter of 2023-24 to ₹6,490.05 crore. On a sequential basis, the net profit

increased by 24.5% in Q4FY24. Singh attributed this to cash flows generated by subsidiaries and joint ventures. NTPC has 25 subsidiaries/joint ventures.

NTPC Group plans to have an operational renewable energy capacity of 60 GW by

2032, sharply up from 3.6 GW at present, with the bulk of the new capacities to be built via tariff-based competitive bidding. It has targeted 3 GW of RE capacity in 2024-25, and intends to add 5 GW and 8 GW of RE capacities in FY26 and FY27. The company had earlier stated that in the next three years, it would seek to add 22.5 GW cumulative installed power capacity, including nuclear energy, pump storage plants, thermal and renewable power.

The company is also eyeing new thermal orders with a total capacity of 15.2 GW in coming years. In FY25, the company intends to award thermal projects totaling a capacity of 10.4 GW. It also expects to commission 2.8 GW of thermal capacity in FY25 and another 1.5 GW in FY26.

VAISHALI PHARMA LTD. EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024. Table with columns for Particulars, Quarter Ended, and Year Ended. Includes notes and company details.

IndiaAI makes it possible for Intel, AMD to take on Nvidia

THE AI MISSION basically pertains to bringing AI compute capacity under the public-private partnership (PPP) mode through GPU-based servers, allocating early-stage funding to deeptech startups, setting up of innovation centres and developing broader AI sovereign infrastructure in the country.

The compute infrastructure is essential for startups, academia and researchers to test or run their large language models (LLMs) for their AI offerings. In the absence of government support, procuring GPUs would be a costly affair for the companies as even for running basic tasks at least 100 GPUs are required.

The government support will help the companies reduce



computing costs by around 50%. Once the GPUs are procured by the government, it will look to offer the same as a viability gap funding model or a voucher-based model to the companies.

At present, the US and China lead in computing infrastructure required for the develop-

Foreign income aided RBI's record dividend

THE RBI'S BALANCE sheet increased by 11.1% to ₹70.47 trillion in FY24. This was 24.1% of GDP, up from 23.5% in March 2023, normalising to the pre-pandemic level. The central board of the RBI had earlier decided to raise the provisions required under the contingent risk buffer (CRB) to 6.50% for FY24 from 6% in previous fiscal, in line with the Jalan committee recommendations.

State Bank of India chief economist Soumya Kanti Ghosh expects that higher dividend payments could continue in FY25. Ghosh noted that the US yields staying above 4% would imply an asset income boost for the RBI besides a bolstering of foreign exchange reserves



through dollar purchases. "Thus, there is a large probability of RBI dividend being healthy in FY25 as well and may even be closer to ₹2.1 trillion," he observed.

