

# Moody's sees TCS' revenue growing at lower rate than Infosys' in FY23, FY24

**RECESSION FEAR.** Revenue growth prospects for IT firms are likely to dim in the medium term

**Janaki Krishnan**  
Mumbai

The growth of Tata Consultancy Services is seen lagging that of rival Infosys Ltd this financial year and the next, though both companies will likely grow at a moderate rate next financial year.

Moody's Investor Services, which affirmed the issuer ratings of the two software services companies at Baa1, in a note on Wednesday, said that TCS revenue is seen rising 8 per cent in 2022-23 and at a lower 5 per cent in the next two financial years. Revenue of In-

**LAGGING BEHIND**

- TCS revenue is seen rising 8% in 2022-23 and at a lower 5% in the next two financial years
- Revenue of Infosys has been forecast to rise 13% in the current fiscal year and at a lower rate of 8% in 2023-24

fosys has been forecast to rise 13 per cent in the current fiscal year and at a lower rate of 8 per cent in 2023-24.

**REVENUE GROWTH**  
The global rating agency

“global uncertainties and fears of a looming recession.”

The operating profit margin of TCS is expected to be at 25 per cent in the next two financial years.

“While Moody's expects TCS to return 80-100 per cent of its free cash flow (cash flow from operations - capital spending) through shareholder distributions, such high returns can be accommodated within the credit profile of the company given its largely debt-free balance sheet and excellent liquidity position,” the rating agency said.

With cash, deposits and current investments worth

\$8 billion, TCS had a strong liquidity position, and the prospect of sustained, recurrent cash flows will be more than adequate to cover the company's modest capex and shareholders returns over the next 12-18 months.

**INFOSYS OUTLOOK**  
Moody's has pegged Infosys' operating margin to remain at the 24 per cent level over the next two years.

The company is expected to return up to 85 per cent of its free cash flows through shareholders distributions. Its ample liquidity at \$3.9 billion and steady cashflows from operations will cover its outflows.

Ind-Ra revises MFI sector outlook to 'improving' from 'neutral'

**Anshika Kayastha**  
Mumbai

India Ratings and Research has revised its outlook on the microfinance (MFI) sector to 'improving' from 'neutral', as it expects growth momentum for the sector to continue in FY24 and credit costs to normalise. For FY24, the rating outlook has been maintained at 'stable'.

While the pandemic took a heavy toll on MFIs, much of the impact has been absorbed as of December 2022 even as disbursements are expected to further pick-up, aided by the removal of pre-scriptive cap on lending rates in March 2022. “The new regulations are positive for the sector and provide all practitioners with the ability to price in risks while providing a level playing field for NBFC-MFIs in terms of applicable regulations,” it said.

# Audi eyes high double-digit growth this year: Balbir Singh Dhillon

bl.interview

**Aroosa Ahmed**  
Mumbai

Riding on a spike in demand for luxury cars in the domestic market, Audi India is eyeing high double-digit growth for 2023. The German luxury carmaker will be launching a new electric vehicle and is contemplating to start the production of electric vehicles in India. Balbir Singh Dhillon, Head of Audi India, spoke to *businessline* about the company's plans. Excerpts:

**Audi India registered a 27 per cent growth in 2022. What is the expectation for this year?**

We will grow high double-digit this year and we aspire to remain in the top three markets for Audi. We will see how it goes as it is beyond our control how

We are further increasing the number of showrooms this year and are paced well in terms of infrastructure

**BALBIR SINGH DHILLON**  
Head of Audi India



other markets respond but with all the lineup available for this year, we will see good growth.

The growth with be led by the new Q3 that we have launched along with existing models.

**India is the second market in the top three for Audi globally. With luxury vehicle sales in the country, how is it placed for Audi's global plan?**

The luxury car segment is still 1 per cent of the overall segment and with the

overall market growth and luxury to 2 per cent, it will give us a positive movement towards growth. India continues to be a critical market as it is growing and growing well.

**In 2022, the pre-owned car business grew by 62 per cent. What are your expansion plans for 2023?**

In 2022, we had 7 showrooms and within the last two years, we have taken it to 22.

We are further increasing the number of showrooms this year and are paced well

in terms of infrastructure. What we need to do now, is churn the infrastructure and will grow strong in Audi-approved plus this year. As the volumes keep growing, the percentage growth will not be on the same scale.

The space also got created because luxury cars, in general, have become expensive in the last 3-4 years.

We have created a huge space in luxury and non-luxury, which we try to cover by the segment.

**How is the semiconductor and supply chain scenario right now?**

The problems in the supply chain are still persistent. Not just the supply chain but also the cost factor. The foreign exchange rate and commodity prices for the time being are stable but in the past they were high.

We are still not completely out of the

# Central aid to all residential rooftop solar projects will be uniform: MNRE

**Rishi Ranjan Kala**  
New Delhi

The Ministry of New & Renewable Energy (MNRE) has clarified that there will be a uniform rate of central financial assistance (CFA) for the installation of residential rooftop solar (RTS) projects under the second phase of the programme.

The clarification came after the Ministry got representations from various stakeholders that currently there are two modes for determining the rates. One is rates discovered and vendors empanelled by Discoms and State implementing agencies (SIAs) through the tendering process, while the other is through the National Portal for Rooftop Solar.

“These two modes are



creating confusion amongst consumers mainly due to differences in CFA rates. After careful examination, it has been decided that uniform and fixed CFA under simplified procedure will be applicable for both the implementation modes,” MNRE clarified. These steps are aimed at increasing the adoption of residential RTS projects.

**RTS RATES**  
For individual households, the CFA is ₹14,588 per kilo-

watt (kW) for the first 3 kW, and for capacity beyond 3 kW and up to 10 kW, it is ₹ 7,294 per kW. For the residential welfare associations (RWAs) and group housing societies (GHS), the rate is ₹ 7,294 per kW for common facilities up to 500 kWp at a rate of 10 kWp per house.

The rates are higher for residential consumers of North Eastern states, Uttarakhand, Himachal Pradesh, UT of Jammu & Kashmir, Ladakh, Lakshadweep, and Andaman & Nicobar Islands.

The rates for an individual household for the first 3 kW is ₹17,662 per kW and for RTS capacity beyond 3 kW and up to 10 kW, the CFA is at ₹8,831 a kW. Similarly, for RWAs and GHS, the rate is fixed at ₹8,831 per kW for common facilities up to 500 kWp at 10 kWp per house.

**When do you plan to commence assembling electric vehicles in the country?**

We will be launching the Q8Etron in the third quarter with variants. Making electric vehicles in India is on the drawing

board so we are finalising not with the headquarters. Maybe next year or the year after that, it will happen and as we are going completely to an electric car company by 2033 so next 10 years we will be moving towards it fast.

**KERALA STATE TEXTILE CORPORATION LIMITED**  
(A Government of Kerala Undertaking)  
"Annappurna", T.C. 9/2000-01, Kochar Road, Sasthamangalam, Thiruvananthapuram, Kerala - 695010, Telephone No. 0471 2726295  
email:tech.kstc@kerala.gov.in, prj.kstc@kerala.gov.in

**NOTICE INVITING TENDERS**      **Date: 14.02.2023**  
Competitive bids are invited through e-tender under two bid system. The details of tenders given below:

PARTICULARS	TENDER DETAILS
Purchase, installation and commissioning of Breaker Drawing Machine (re - tender) - Prabhuram Mills, Chengannur, Kerala - 689 504	Tender ID: 2023_KSTCL_558347-1 Bid submission last date: 24.02.2023 (16:00 PM) Bid opening date: 25.02.2023 (16:15 PM)
Supply and erection of Over Head Travelling Cleaner (re-tender) at Hi-Tech Weaving Mills, A Govt. of Kerala Undertaking, Pinarai, Kannur, Kerala - 670741	Tender ID: 2023_KSTCL_558234-1 Bid submission last date: 24.02.2023 (16:00 PM) Bid opening date: 25.02.2023 (16:30 PM)

The e-tender documents can be downloaded from the Kerala Government's e-procurement web portal. Please log on to [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in). Tender search KSTC: Web : [www.kstc.kerala.gov.in](http://www.kstc.kerala.gov.in)  
Contact: 9895851930      **General Manager (Technical)**

**DELHI JAL BOARD**  
(Govt. of N.C.T. of Delhi)  
**OFFICE OF THE ADDL. CHIEF ENGINEER (C)-5 THROUGH EXECUTIVE ENGINEER (C) DR-III**  
Kanhaiya Nagar  
Delhi - 110035  
Phone : 011-27394876  
Email : eecd3@gmail.com  
**PRESS NIT NO-06 (2022-23)**

S. No.	Name of work	Amount Put to Tender (Rs.)	EMD (Rs.)	Non-Refundable Tender processing fee (Rs)	Date of Release of Tender/ Tender Id.	Last date/time of receipt of tender
1	Construction of chambers for House Sewer Connections for Sant Nagar GOC falling under Coronation Pillar Catchment area in Delhi.	63,33,03,190/-	1,26,66,100/-	1500/-	13.02.2023 / 2023_DJB_236522_1	09.03.2023 upto 3.00 P.M.

Further details in this regard can be seen at <https://govtprocurement.delhi.gov.in>.

**ISSUED BY P.R.O. (WATER)**  
Advt. No. J.S.V. 500 (2022-23)      **EE(C) DR-III**

**HARIOM**  
HARIOM PIPE INDUSTRIES LIMITED  
CIN:L27100TG007PLC684564  
Registered Address: 3-4-174/122, Samarpur, 1<sup>st</sup> Floor, Lane beside Spencer's, Pillar No. 125, Attapur, Hyderabad, Telangana - 500048, India.  
Website: [www.hariompipes.com](http://www.hariompipes.com), Email: [cs@hariompipes.com](mailto:cs@hariompipes.com), Phone: 040-24016101

**CORRIGENDUM TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING**  
This is with reference to the Notice dated 25<sup>th</sup> January, 2023 sent to the Shareholders for convening the Extraordinary General Meeting ("EGM") of the Members of the Company to be held on Monday, February 20, 2023 through Video Conferencing ("VC") (Other Audio-Visual Means (OAVM)) at 11:00 A.M. (IST). An Addendum to the notice of EGM was also issued on February 09, 2023 in respect of the SEBI guidance circular NSE/CML/2022/56 and notice No. 20221213-47 of BSE and certain disclosures on Registered Valuer report, forming part of Explanatory Statement annexed to the EGM Notice. The EGM notice and Addendum to the Notice has already been sent to the shareholders of the Company through electronic mail in due compliance with the provisions of the Companies Act, 2013 read with Rules made thereunder.  
This Corrigendum is being issued to give notice to amend/ modify/substitute, certain matters of Notice of EGM/Addendum to the Notice.  
The said Corrigendum to Notice is available at Company website at <https://www.hariompipes.com/preferential-allotment-2022-2023.php>, website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) for the information of investors. This Corrigendum to Notice shall form an integral part of Notice dated 25th January, 2023 circulated to the Members of the Company. All other contents/instructions of the EGM Notice circulated earlier remains unchanged.

**For Hariom Pipe Industries Limited**  
Sd/-  
Rupesh Kumar Gupta  
Managing Director  
DIN: 90540787

Place: Hyderabad  
Date: February 15, 2023

**SMART CITY AHMEDABAD DEVELOPMENT LTD. (SCADL)**  
Registered Office:  
Command and Control Centre,  
Opp. Divan Ballubhai School,  
Nr. Sanskar Kendra, Paldi, Ahmedabad - 380007  
E-mail id: [smartcity@ahmedabadcity.gov.in](mailto:smartcity@ahmedabadcity.gov.in)

Smart City Ahmedabad Invites the Eligible Firms for the below project: RFP for Selection of System Integrator (SI) for O&M of Safe and Secure Ahmedabad (SASA) Project infrastructure with integrated command and control centre, edge devices and allied software.

Date of Publishing	16/02/2023
Pre-Bid Meeting - ICCO-SASA Project	27/02/2023 3 PM PALDI
Last Date of Submission	13/03/2023
RFP Document available on	<a href="http://www.ahmedabadcity.gov.in">www.ahmedabadcity.gov.in</a> & <a href="http://www.nprocure.com">www.nprocure.com</a>

**FOR ANY AMC COMPLAINT CALL 155303**

**PITTI ENGINEERING LIMITED**  
CIN: L29253TG1983PLC004141  
Regd. Office: 6-3-648/401, IV Floor, Padmaja Landmark, Somajiguda, Hyderabad-500082, Website: [www.pitti.in](http://www.pitti.in), Ph: 040-23312774, Fax No: 040-23393985, Email : [shares@pitti.in](mailto:shares@pitti.in),

**NOTICE**  
**Information on Interim Dividend and Record Date**  
The Company hereby informs that the Board of Directors at the meeting held on Tuesday, 14<sup>th</sup> February 2023, declared an Interim Dividend of ₹ 1.50/- (30%) per equity share of face value of ₹ 5/- each for the financial year 2022-23 and fixed Friday, 24<sup>th</sup> February 2023 as Record Date for this purpose.  
The Interim Dividend will be paid on or before Tuesday, 14<sup>th</sup> March 2023 to the equity shareholders of the Company, whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, 24<sup>th</sup> February 2023, which is the Record date, fixed for the purpose.  
The Interim Dividend is taxed in the hands of the Shareholders and the Company is required to deduct Tax at Source (TDS) from the dividend paid to the Shareholders at the rates prescribed in the Income Tax Act, 1961. A detailed communication on deduction of TDS on Interim Dividend has been sent by e-mail to all the Shareholders whose e-mail IDs are registered with the Company / Depositories stating the process on TDS from Interim Dividend to be paid to the Shareholders along with the formats of declaration and tax exemption forms.  
The aforesaid information is also placed on the website of the Company at [www.pitti.in](http://www.pitti.in) under the head investor desk.

By the Order of the Board  
For Pitti Engineering Limited  
Sd/-  
Mary Monica Braganza  
Company Secretary & Compliance Officer  
FCS/5532

Place: Hyderabad  
Date : 15<sup>th</sup> February 2023

**KITEX**  
Kitex Garments Limited  
CIN: L18101KL1992PLC006528  
Regd. Office: PBN-5, Kizhakkambalam, Alwaye, Kerala, Web: [www.kitexgarments.com](http://www.kitexgarments.com), E-mail: [sect@kitexgarments.com](mailto:sect@kitexgarments.com), Tel: 04844142000, Fax: 04842680604

**STATEMENT OF UNAUDITED STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED DECEMBER 31, 2022**  
Rupees in Lakhs; except EPS and unless otherwise stated

Sl. No.	Particulars	Standalone		Consolidated			
		Quarter ended	Nine Months Ended	Quarter ended	Nine Months Ended		
1.	Total Income from operations	7,166.08	20,819.91	48,627.10	7,165.02	20,821.53	48,621.64
2.	Net Profit for the period (before tax Exceptional and/or Extraordinary Items)	(469.54)	4,878.40	7,476.51	(519.55)	4,876.08	7,385.00
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	(469.54)	4,878.40	7,476.51	(519.55)	4,876.08	7,385.00
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(664.91)	3,471.31	5,519.93	(422.33)	3,468.98	5,395.41
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)	(663.87)	3,471.17	5,520.95	(421.29)	3,468.84	5,396.53
6.	Equity Share Capital	665.00	665.00	665.00	665.00	665.00	665.00
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.	-	-	-	-	-	-
8.	Earnings Per Share (of Rs.1/- each) (for continuing and discontinued operations):-						
	Basic:	(1.00)	5.22	8.30	(0.64)	5.22	8.11
	Diluted:	(1.00)	5.22	8.30	(0.64)	5.22	8.11

Note:-  
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites-[www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the company's website-[www.kitexgarments.com](http://www.kitexgarments.com)  
2. The above unaudited financial results of the Company for the quarter ended December 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2023. These results have been subjected to limited review by Statutory Auditors.

By order of the Board  
Sabu M Jacob  
Managing Director  
DIN:00046016

Place : Kizhakkambalam  
Date : February 14, 2023

**GAYATRI SUGARS LIMITED**  
Regd. & Corp. Office: 6-3-1090, B-2, T.S.R. Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, Telangana, India. Tel: +91 40 2341 4823, 2331 4826 Fax: +91 40 2341 4827  
E mail: [compliance.gayatrisugars@gayatri.co.in](mailto:compliance.gayatrisugars@gayatri.co.in) CIN: L15421TG1995PLC020720

**Extract of the Unaudited Financial Results for the Quarter and Half Year ended 31st December, 2022**  
(Rs. in Lakhs)

Particulars	Quarter ended	Nine Months ended	Corresponding 3 months ended in the previous Year
	31.12.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)
Total Income from Operations	9,940.91	16,165.83	7,541.34
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extra Ordinary items)	(71.90)	(3,296.68)	(651.88)
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(71.90)	(3,296.68)	(651.88)
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(71.90)	(3,296.68)	(651.88)
Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)]	(89.67)	(3,349.97)	(669.30)
Equity Share Capital	4,370.05	4,370.05	4,370.05
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
Earnings Per Share (of ₹ 10/-each) (for continuing and discontinued operations)			
Basic (in ₹) :	(0.16)	(7.54)	(1.49)
Diluted (in ₹) (*Antidilutive) :	(3.96)	(7.38)	(4.05)

**Note:** The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 13, 2023. The full format of the Quarterly Financial Results are available on the Company's website i.e. [www.gayatrisugars.com](http://www.gayatrisugars.com) and Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com)

For Gayatri Sugars Limited  
Sd/-  
T. Sarita Reddy  
Managing Director  
(DIN: 00017122)

Place: Hyderabad  
Date : February 13, 2023

**SASKEN Technologies Limited**  
CIN: L72100KA1989PLC014226;  
Registered Office: 139/25, Ring Road, Domlur, Bengaluru - 560 071.  
Tel: +91 80 6694 3000; Fax: +91 80 2535 1309;  
E-mail: [investor@sasken.com](mailto:investor@sasken.com); Website: [www.sasken.com](http://www.sasken.com)

**NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION**  
Members are hereby informed that pursuant to Section 108 and 110 of the Companies Act, 2013 (the Act) read with the Companies (Management and Administration) Rules, 2014 (the Rules), General Circular No. 11/2022 dated 28<sup>th</sup> December 2022 together with other relevant circulars issued by the Ministry of Corporate Affairs, Government of India (MCA Circulars), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and any other applicable law, rules, and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of members of the Company is sought for the following special resolutions by way of Postal Ballot through remote e-voting (e-voting) process:  

- Appointment of Mr. Raja Ramana Macha (DIN: 06904402) as an Independent Director
- Appointment of Mr. Sunil Sachan (DIN: 09849981) as an Independent Director

Pursuant to the MCA Circulars, the Company has sent Postal Ballot Notice along with the Explanatory Statement (Notice) on Monday, 13<sup>th</sup> February 2023 through electronic mode to those Members whose email addresses were registered with the Depositories / Company's Registrar and Share Transfer Agent (RTA) as on 10<sup>th</sup> February 2023 (**Cut-off date**).

The Notice is also available on the website of the (a) Company: [www.sasken.com/investors/general-meeting](http://www.sasken.com/investors/general-meeting), (b) Stock Exchanges i.e. BSE Limited: [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited: [www.nseindia.com](http://www.nseindia.com), and (c) National Securities Depository Limited (NSDL): [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Company has engaged the services of NSDL for providing e-voting facilities to its members. The e-voting period shall commence from **9.00 a.m. (IST) on Monday, 20<sup>th</sup> February 2023 and ends at 5.00 p.m. (IST) on Tuesday, 21<sup>st</sup> March 2023**. The e-voting shall be disabled by NSDL immediately thereafter. The voting rights of the members shall be reckoned on the basis of equity shares of the Company held by them as on the Cut-off date. Please note that members can vote only through e-voting process. The instructions for e-voting are provided in the Notice. Persons who become members of the Company after the Cut-off date, should treat this notice only for information purpose and are not entitled to vote.

Members holding shares in demat mode may please inform any change or update their e-mail address with their Depository Participants and those holding shares in physical mode may inform in writing to the RTA of the Company at below mentioned address / email.

Mr. Gopalakrishnaraj H H, Practicing Company Secretary (Membership No. FCS: 5654; CP: 4152) has been appointed as the Scrutinizer for conducting e-voting process in a fair and transparent manner. The results of Postal Ballot will be announced on or before Thursday, 23<sup>rd</sup> March 2023 and will be uploaded on the aforementioned Company's website and communicated to aforesaid Stock Exchanges, Depositories and RTA.

In case of any queries on e-voting (i) refer the "Frequently Asked Questions (FAQs) for Shareholders" and "e voting User Manual - Shareholder" available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or (ii) call - 1800 1020 990 / 1800 22 44 30 or mail at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) (for shares held with NSDL) or (iii) call - 1800 22 55 33 or mail at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) (for shares held with CDSL) or (iv) contact our RTA - Mr. Ganesh Chandra Patro, Asst. Vice President, Kfin Technologies Limited, Selenium Building, Tower B, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 or mail at [einward.ris@kfinitech.com](mailto:einward.ris@kfinitech.com) (for shares held in physical mode).

Place: Bengaluru  
Date: 14th February 2023

**For Sasken Technologies Limited**  
Paawan Bhargava  
Company Secretary