



04<sup>th</sup> February 2023

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400001  
**Scrip Code: 973535**

**Sub: Submission of Newspaper Publication of the Financial Results for the quarter and nine month ended 31<sup>st</sup> December 2022.**

Dear Sir,

Pursuant to provisions of Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of the newspaper advertisement, pertaining to the unaudited financial results of the Company, for the quarter and nine month ended 31<sup>st</sup> December 2022, published in Financial Express English national daily edition on 04<sup>th</sup> February 2023.

Request you to kindly take the same on record.

Thanking you,

Yours sincerely,

**For GR Phagwara Expressway Limited**

**Heena Talesara**  
**Company Secretary**  
**ICSI Membership No. ACS42655**

Encl: As above

68% JUMP BEATS ESTIMATES

SBI logs ₹14,205 cr quarterly profit in Q3, its highest ever

FE BUREAU Mumbai, February 3

THE COUNTRY'S LARGEST lender, State Bank of India (SBI), on Friday, announced a 68% year-on-year jump in net profit for the three months ended December 31 to ₹14,205 crore — its highest-ever quarterly profit — on the back of a decline in its provisions and boost in interest income.

The bank's bottom line was significantly higher than the estimated net profit of ₹13,212 crore, as per a poll of 18 brokerages conducted by Bloomberg.

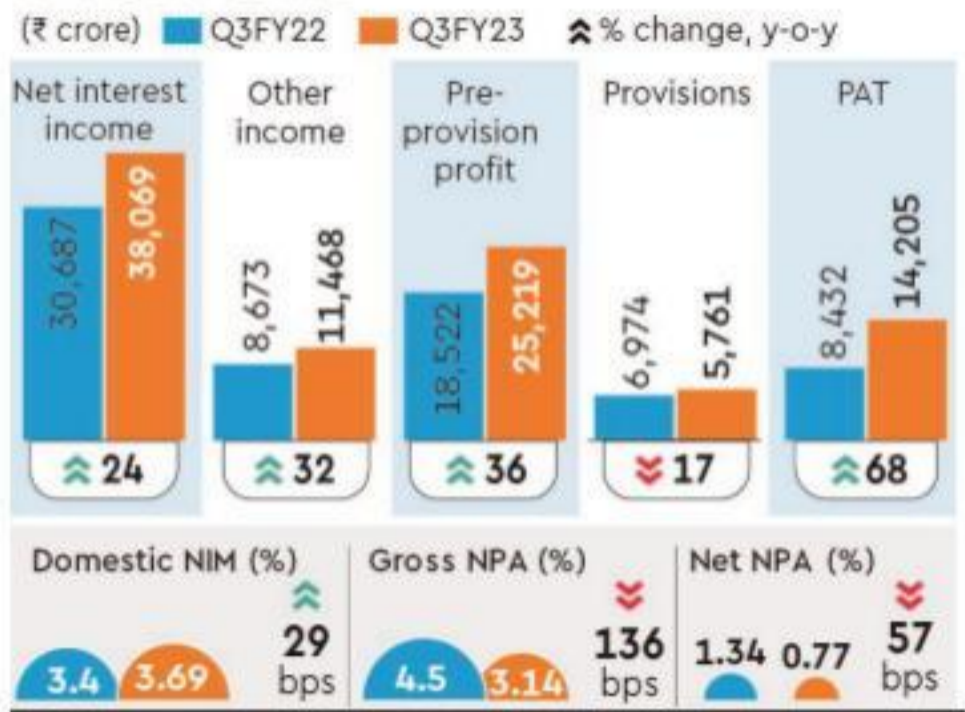
Its provisions fell 17% y-o-y to ₹5,761 crore in Q3FY23 led by improvement in asset quality. Net interest income rose 24% y-o-y to ₹38,069 crore in Q3FY23 while domestic net interest margin (NIM) expanded 29 basis points (bps) to 3.69% as of December 31.

"The bank is in a position to maintain its margin on account of savings deposit growth and by deploying excess liquidity," Dinesh Khara, chairman, SBI, said in a post-earnings call.

The bank has excess liquidity of ₹3.2 trillion, he added. The lender saw a near 18% growth in its gross advances to



REPORT CARD



₹31.3 trillion as of December 31, while deposit growth lagged at 9.5% to ₹42 trillion. While SBI's deposit growth is in line with industry growth, the bank is seeing a good growth in sav-

ings deposits, Khara said. Deposit growth was led by term deposits, which increased by 11%, while the bank's CASA ratio declined by 126 bps y-o-y to 44.48% as of December 31.

"As of now, we are comfortably placed to ensure that we are able to support balance sheet growth as far as the loan book is concerned," he said.

The bank's domestic advances growth was driven by retail and corporate portfolio, which each grew by 18%. Home loans, which form a major part of the retail loan book, of the bank, grew 13% y-o-y.

At an operational level, the bank reported a 36% increase in its pre-provisioning operating profit (PPOP) to ₹25,219 crore in Q3FY23. The bank saw a 32% increase in its non-interest income to ₹11,468 crore.

On the asset quality front, the bank's gross non-performing asset (NPA) ratio stood at 3.14% as of December 31, down 136 bps y-o-y and 32 bps q-o-q while net NPA ratio fell 57 bps y-o-y and 3 bps sequentially to 0.77%.

Provision coverage ratio stood at 76.12% as of December 31, higher by 490 bps. The bank's fresh slippages stood at ₹3,098 crore in Q3FY23 while total reductions in NPAs, including recoveries and upgrades stood at ₹11,667 crore during the quarter. The bank's CAD stood at 13.27% as of December 31.

BoB Q3 profit jumps 76% on strong loan growth

AJAY RAMANATHAN Mumbai, February 3

BANK OF BARODA'S net profit rose 75.4% y-o-y in the October-December quarter due to strong loan growth and lower bad loan provisions.

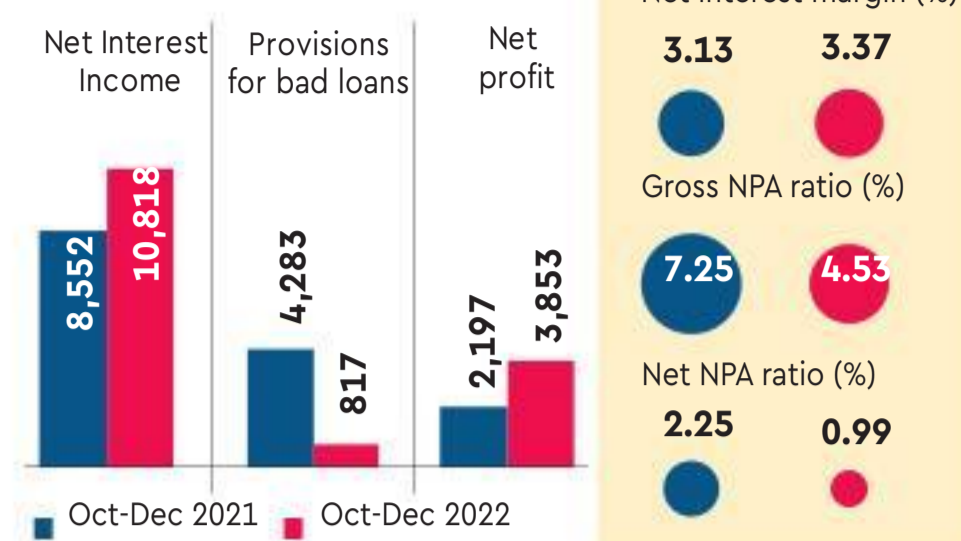
The state-owned bank posted a bottom line of ₹3,853 crore in the quarter under review, up 16.2% on quarter.

Domestic advances rose 16.2% y-o-y to ₹7.6 trillion as on December 31.

Organic retail advances posted a rise of 29.4% y-o-y in the quarter, led by growth in automobile, home, personal, mortgage, and education loans. Personal loans witnessed a 170% y-o-y rise, the highest among all retail loan categories. Automobile loans increased nearly 28% y-o-y and education loans rose 24.1% y-o-y. Agricultural loans grew nearly 13% y-o-y and gold loans rose nearly 30%.

Loans to micro, small and medium-sized enterprises surged 11.1% y-o-y. Domestic deposits rose nearly 15% y-o-y to ₹10 trillion as on December 31. Domestic current

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account savings account (CASA) deposits rose 8% y-o-y to nearly ₹4.2 trillion as on December 31. Domestic savings account deposits increased 9.2% y-o-y.

Net interest income grew nearly 27% y-o-y to ₹10,818 crore in the December quarter, while net interest margin rose to 3.37% from 3.13% a year

ago. The bank's annualised return on assets rose to 1.13% in the December quarter from 0.74% a year ago. Its non-performing asset ratio fell to 4.53% as on December 31 from 7.25% a year ago. The net non-performing asset ratio fell to 0.99% as on December 31 from 2.25% a year ago.

In absolute numbers, gross non-performing assets fell 25.3% y-o-y to ₹41,858 crore as on December 31. The bank's slippage ratio was down to 1.05% as on December 31 from 1.68% a year ago. The credit cost reduced to 0.37% in the December quarter from 2.33% a year ago.

RESULTS CORNER

Manappuram Finance's net up 51% at ₹393 cr

KERALA-BASED gold loan major Manappuram Finance on Friday reported a 50.76% rise in its consolidated net profit at ₹393.49 crore for the third quarter of FY23 as compared to ₹261.01 crore reported in the year-ago quarter. Income from operations stood at ₹1,714.12 crore as compared to ₹1,484.45 crore, recording a growth of 15.47%. FE BUREAU

Aditya Birla Capital profit rises 27%

ADITYA BIRLA Capital on Friday reported a 27% rise in its consolidated net profit to ₹530 crore in the December 2022 quarter, led by growth momentum across businesses. Aditya Birla Capital is the holding company for the financial services businesses of the Aditya Birla Group. In its NBFC business, the company's net interest margin rose 77 basis points, while the housing finance business witnessed a 106 basis point increase. The company's overall loan book increased 47% to ₹72,994 crore. PTI

Budget 2023-24: Transformative, inclusive and growth-oriented



RADHIKA GUPTA



BUDGET 2023 is an indication that India is truly on its path to achieving its India @100 vision. This cannot happen without financial empowerment.

FM Nirmala Sitharaman laid out seven priorities (saptarishi guiding Indias Amrit kaal) in the Budget speech. Financial sector being one of them along with inclusive development, reaching last mile and infrastructure and investment suggest a financial revolution is in the making that will include the middle-class and rural India.

So far as macros are concerned, equity and bond markets heaved a sigh of relief with the government's fiscal prudence even as general elections are just a year away.

Growth with fiscal consolidation continues to be the key theme. The government announced the capital expenditure at 3.3% of GDP (the highest ever at ₹10 trillion) while being committed to the long-term fiscal deficit target of 4.5% of the GDP by FY26. This is a welcome move. The fiscal deficit is estimated at 5.9% of the GDP for FY24, well below the 6.4% budgeted for FY23.

A lower fiscal deficit ensures the money will be available for private borrowings. Meanwhile, the highest-ever budget outlay for capital expenditure, which is 33% higher than ₹7 trillion announced last year, will facilitate capital creation in the economy. The government has also increased capital allocation for Pradhan Mantri Awas Yojna by 66% to ₹790 billion.

It has the potential to foster and aid real-estate sector recovery in India over time. A budget outlay of ₹2.4 trillion for the Railways is commendable. Coming back to the stock market, no news on equity taxation was good news. Dalal Street feared changes in long-term capital gains tax. No announcement on this front brought cheers to the markets. The stability of tax regime is the need of the hour. The bond

market appreciated sovereign market borrowings being in line with expectations at ₹5.43 trillion for the next year.

The government's focus on simplifying the KYC process and adopting a risk-based instead of one size fits all approach will help the mutual fund industry onboard investors easily. Another positive is a one-stop solution for reconciliation and updating of the identity and address of individuals maintained by various government agencies, regulators and regulated entities.

The DigiLocker service and Aadhaar will act as a foundation to facilitate this welcome change. The government has ensured there is more disposable income in people's hands that drives the consumption in the economy. The highest effective tax rate has been reduced from 42.7% to 39%.

The government has also revised tax slabs under the new tax regime. There will be no tax on income up to ₹7 lakh. An important takeaway out of announcements on personal taxation is it seems the government is all set to bid adieu to the old tax regime that comes with numerous tax deductions and exemptions. By reducing the tax rates only in new tax regime and introducing standard deduction of ₹50,000 suggest it wants to allure citizens to opt for the new tax regime. It clearly suggests India is moving to financial and regulated assets. Tax arbitrage in investment-linked insurance schemes and market-linked debentures will be gone.

The MF industry will be the immediate beneficiary. These changes, along with a simplified KYC regime, and a trust on financial literacy will act as continued catalysts in the MF industry's journey towards ₹100 trillion in the coming years. The MF industry has already hit an AUM of ~40 trillion as on December 2022.

(The writer is MD & CEO, Edelweiss MF)

GR Phagwara Expressway Limited financial statement table

GR Akkalkot Solapur Highway Private Limited financial statement table

Varanasi Sangam Expressway Private Limited financial statement table

Indiabulls Mutual Fund advertisement with risk-o-meter charts