
As required under Regulation 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and nine months ended 31.12.2022 were approved at the Board Meeting held on 11.02.2023 and published in all editions of "Business Line" (English) and "The Hindu Tamil Thisai" (Vernacular - Tamil) on 13.02.2023.

The copies of the above newspaper publications are being enclosed herewith.

We request you to kindly take on record the above compliance.

Thanking you,

Yours faithfully,

Encl.: as above

QUICKLY.

UN warns of aid failure for Syria as quake toll surges



Kahramanmaraş: The UN has denounced a failure to get desperately needed aid to Syria, while warning that the death toll of nearly 30,000 from an earthquake that also devastated Turkey could at least double. A UN convoy with supplies for north-west Syria arrived via Turkey, but the agency's relief chief, Martin Griffiths, said much more was needed for millions whose homes were destroyed. **AFP**

China spots unidentified object flying near port city

Beijing: China is getting ready to take down an unidentified object spotted flying over waters near the port city of Qingdao. An employee at the marine development authority of Qingdao's Jimo district said relevant authorities are preparing to bring down the object, the report said. The employee was not informed what the object was. **BLOOMBERG**

Russia proposes caps on oil export discounts



Moscow: Russia's State Duma has introduced a Bill setting discounts for Russian oil exports, according to the lower house of parliament's website. Under the draft proposal, the discount on dated Brent oil will be limited to \$34 per barrel in April, declining to \$31 in May, \$28 in June and \$25 in July. The government has been debating how to calculate Russia's taxable oil price following the EU's import ban and the resulting lack of a reliable price-setting mechanism. **REUTERS**

Dutch pension fund APG Asset in talks to sell stake in Virtuous Retail

WELL GROUNDED. Realty developers keen to buy stake; will help them own prime retail assets in leading cities

Janaki Krishnan
Mumbai

Dutch pension fund manager APG Asset Management is in talks to sell, either partially or fully, its stake in Virtuous Retail South Asia, which owns and operates about 14 million square feet of retail assets in India.

Sources aware of the ongoing talks said several private equity firms and real estate developers are interested in acquiring the stake that will allow them to own prime retail assets in leading cities in the country.

Brookfield Asset Management was named as one of the potential buyers and



MALL HOPPING. Virtuous has shopping centres in six cities — Chennai, Bengaluru, Surat, Amritsar, Nagpur and Chandigarh

led the race. APG owns over 75 per cent stake in Virtuous Retail South Asia, and if the entire stake is sold it would be worth over

\$1 billion, said sources. Virtuous Retail was founded in 2007 by Singapore's investment firm, Xander Inc, to set up community-

centric infrastructure and developments, combining retail, food, leisure, new-age flexible work and living spaces, hospitality, events, and entertainment centres.

In 2016 APG and Xander teamed up for a \$450-million joint venture, with the Dutch asset manager holding a majority stake of 77 per cent. The joint venture company set up Virtuous Retail South Asia to develop, own and operate mall assets in India.

The JV also acquired three retail assets from a Xander-backed fund for ₹2,000 crore. Since then, Virtuous Retail has scaled up and spread its operations across the country through organic and inor-

ganic routes. At present, Virtuous Retail has shopping centres in six cities — Chennai, Bengaluru, Surat, Amritsar, Nagpur and Chandigarh — while two more malls, spread over 7 million square feet, are coming up in Thane and Delhi.

BUYS SHOPPING MALLS
In 2019 it had acquired two shopping malls from Tata Sons subsidiary, Tata Realty and Infrastructure Ltd, for ₹700 crore.

In response to e-mails seeking clarification on the ongoing talks and deal, both APG and Xander said they had no comments to offer. Brookfield and Virtuous Retail did not respond to e-mails sent to them.

'India targets defence exports worth ₹25,000 cr by 2024'

Dalip Singh
Bengaluru

Defence Minister Rajnath Singh, on Sunday, said that India has set a target of ₹25,000 crore in defence exports by 2024, and Aero India 2023 will provide a renewed thrust to the government's efforts to create a vibrant and world-class domestic defence industry to achieve 'Aatmanirbharta' in this sector.

Addressing the media on the eve of Aero India, Singh said that with participants from around 100 friendly countries and 800 exhibitors, the aero show will be the biggest so far.

"A strong and self-reliant defence sector will play a pivotal role in helping India emerge as one of the top three world economies in the times to come. Achievements in the defence sector provide wide

spin-off benefits to the Indian economy. The technologies developed in the field are equally useful for civilian purposes.

"In addition, a temperament towards science and technology and innovation is created in the society, which will help in the overall development of the nation," he said.

PARTICIPANTS
Organised at Air Force Station, Yelahanka, in a total area of around 35,000 square metres, the aero show is likely to witness the participation of the Defence Ministers of 32 countries, Air Chiefs of 29 countries, and 73 CEOs of global and Indian OEMs.

The five-day event will showcase the advancement in niche technologies and the growth in aerospace and defence sector. Singh described the record international parti-



BIG PLANS. (from left) Karnataka Chief Secretary Vandita Sharma; Karnataka Chief Minister Basavaraj S Bommai; Union Defence Minister Rajnath Singh; and Union Minister of State for Defence Ajay Bhatt, at the press conference ahead of Aero India, in Bengaluru, on Sunday **MURALI KUMAR K**

icipation as a reflection of not just India's buyer-seller ties with different countries, but

also the shared vision of global prosperity. To a query on Tejas LCA be-

ing powered by an imported engine, Singh said: "We are in line to make it [engine] indi-

'Micro quakes preventing large-scale event in India'

Press Trust of India
New Delhi

Micro tremors have been helping release tectonic stress and protecting India from a devastating event, experts said and asserted that the country has seen a paradigm shift towards effective response and mitigation.

They said India is well-prepared to deal with the fallout of large-scale earthquakes as it has a dedicated, well-equipped and trained force in the form of the National Disaster Response Force (NDRF), which has the wherewithal to reach the right place at the right time.

The impact of a large-scale earthquake can also be reduced if people and institutions strictly comply with the bylaws and codes to build resilient structures, they said. "The triple junc-

tion on India's western side near the border with Pakistan is continuously releasing stress due to the occurrence of micro-level earthquakes. There are a few earthquakes of magnitude 4 and 5 as well," said OP Mishra, Director at the Ministry of Earth Sciences' National Centre for Seismology.

A triple junction is a point where three tectonic plates meet and interact. These are important areas of geological activity and can be sites of significant seismic and volcanic activity.

The movement of the plates can cause significant build up of stress and strain in the Earth's crust that is eventually released in the form of earthquakes.

"Triple junctions are rigid and compact and withstand a lot of stress. If it breaks, the entire stress is released, causing a lot of damage," Mishra explained.

Aero India, which begins today, is likely to witness the participation of the Defence Ministers of 32 countries, Air Chiefs of 29 nations, and 73 CEOs of global and Indian OEMs

ties'. Among the major events lined up for Tuesday, Singh is to host the Defence Ministers' Conclave.

The conclave of friendly defence ministers will address issues to deepen cooperation for capacity building (through investments, R&D, joint venture, co-development, co-production and provisioning of defence equipment), training, space, Artificial Intelligence (AI) and maritime security to grow together, said the Defence Ministry.

The major exhibitors include Airbus, Boeing, Dassault Aviation, Lockheed Martin, Israel Aerospace Industry, BrahMos Aerospace, Army Aviation, HC Robotics, SAAB, Safran, Rolls Royce, Larsen & Toubro, Bharat Forge Limited, Hindustan Aeronautics Limited (HAL), Bharat Electronics Limited (BEL), Bharat Dynamics Limited (BDL) and BEML Limited.

Narayana Group to invest ₹125 cr to set up 25 schools

Venkatesha Babu
Isha Rautela
Bengaluru

The Narayana Group of Educational Institutions, which has an estimated annual revenue of ₹3,200 crore and operates schools, professional colleges, and coaching centres, among other educational facilities, plans to increase its offline presence by opening 25 more schools by academic year 2024-2025 at an investment of ₹125 crore.

It operates 649 educational institutions across 20 States, of which, 354 are schools. Puneet Kothapa, President, Narayana Group of Educational Institutions, told businessline that its target segment is the aspirational class — the middle and upper middle class — and it is demand from them that drives the



Puneet Kothapa, President, Narayana Group of Educational Institutions

group's choice to locate schools.

"For us, it is the population base. If there is a decent-sized population of around 3 to 5 lakh people, we will start a school in that place. Of

course, we do a location survey to find our market.

"Currently, our goal is to start one school in every district in India. In fact, after Covid, we started schools in 12 new cities, including Madurai, Indore, Ludhiana, Amritsar and Jammu."

Describing Narayana as an aspirational brand, he added that they realised the need to be located where there is an aspirational class, which is also the largest segment in the country.

In terms of employee strength, it has a headcount of 40,000 people — 20,000 teachers and 20,000 non-teaching staff. The Narayana group, which has an existing investment from Morgan Stanley, aims to raise \$100 million in the next 3 to 6 months.

"Until about 7-8 years ago, 90 per cent of our schools were located in

the Andhra-Telangana region, which has now shifted to 66 per cent. We want to build a national brand, so we will invest in our growth. Prior to this, around five years ago, we raised ₹500 crore from Morgan Stanley."

COMPETITIVE EXAM SPACE
Additionally, the group is also examining the competitive exam space and plans to introduce new courses.

"We intend to begin competitive exam coaching for the LSAT and SAT, because there is an increasing number of students who want to pass these exams.

"The way we are planning to go is through the integration of the preparations for these exams into our school curriculum," he added. It intends to launch these exams by 2024-25 academic year.

G20 talks: India to push for making trade inclusive, growth-oriented for developing nations and LDCs

Amiti Sen
New Delhi

India will draw the focus of G20 nations on making trade more inclusive and growth-oriented for developing countries and LDCs, in a series of four meetings under the trade and investment working group, said senior officials.

The deliberations will be on issues such as resilient global value chains, seamless logistics, empowering MSMEs, and helping poorer countries tackle non-tariff barriers.

"Given that at the WTO we have been championing issues for facilitating trade for developing countries and LDCs, bringing a consensus on some of them at the G20 will help us push it further at the multilateral forum," an official familiar with the matter told businessline.

India holds the rotating presidency of the G20 this year and will host the G20 Summit in September.

The first meeting of the trade and investment working group, under the Commerce and Industry Ministry, will be in Mumbai in March, followed by Kewariya in June;



WHAT'S ON THE AGENDA? The deliberations will be on issues such as resilient global value chains, seamless logistics and empowering MSMEs

Bengaluru in July; and Jaipur in September, said the official. The Jaipur meeting will be a Ministerial where final decisions will be taken.

AREAS OF FOCUS

To help developing nations, there is a need for better mapping of GVCs in the existing value chains, said the official. "Countries need to look at how to expand or make value chains more robust in situations like global

shocks, such as the pandemic or the ongoing situation in Russia, where disruption in supply lines hurt trade. We have to see how to have an understanding on this among major countries and G20 is a good forum for that," he said.

In the area of logistics, India wants to initiate discussion on adopting an integrated approach and sharing of information. "G20 nations must talk about how we can have some kind of

a seamless exchange of information between countries so that borders can become more facilitative rather than being obstructionist and blocking trade," said the official. Having a paperless customs department would be important here, he said.

Focussing on MSMEs and looking at ways in increasing their role in GVCs by providing them with a more facilitative environment will be another area of major focus for India at the G20. "We have to see how MSMEs can use online platforms and have better access to information across countries. They need to be enabled to find out countries where there is demand for their products so that they can make matching supplies," said the official.

New Delhi also wants discussions on how trade can be used for growth and development so that the SDG goals of alleviating poverty could be met. "LDCs have to be helped to tackle non-tariff barriers, such as standards, as they don't have enough laboratories for testing. They have to be helped by setting up labs and providing training. This is also something that would be discussed at the G20 meetings."

