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22 January, 2025

To,
BSE Limited
Listing Department
P.J.Tower, Dalal Street,
Mumbai-400001.

Script Code: 502015

Script Name: ASIIL

Dear Sir,

Sub: NEWSPAPER CUTTING OF UN-AUDITED FINANCIAL RESULTS APPROVED IN A BOARD MEETING DATED 20.01.2025

Dear Sir/Madam,

With reference to un-audited financial results for the quarter and nine months ended 31st December 2024 uploaded on the website of stock exchange(s) and on website of the company and published in English and Marathi Newspaper, please find attached herewith newspaper cutting of un-audited financial results for the quarter and nine months ended 31st December 2024.

Kindly take the same in your records.

Thanking you,

Yours faithfully
For ASI INDUSTRIES LIMITED

MANISH KAKRAI
Company Secretary & Compliance Officer

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Valuation woes negate Q3 positives for Dixon

Shares slump 14%, prompting analysts to maintain cautious stance

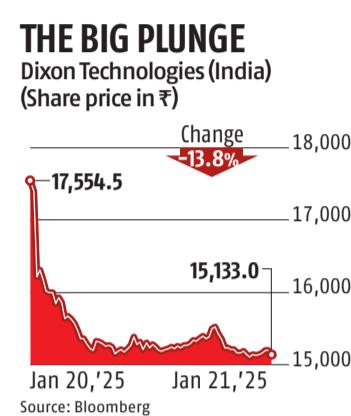
TANMAY TIVARI & RAM PRASAD SAHU
New Delhi/Mumbai, 21 January

The stock of India's largest listed electronics manufacturing service (EMS) company, Dixon Technologies (India), shed 13.8 per cent at close on Tuesday. While its results for the third quarter of the current financial year (Q3FY25) were a mixed bag, concerns on execution, dilution of returns profile, and demanding valuations weighed on the stock price. About half of the analysts tracking the stock have a "sell" or a "hold" rating.

Even as revenues and operating profits for the company in Q3 were better than estimates, it disappointed on the margins and profit fronts. Revenues and operating profits for the EMS major more than doubled over the year-ago quarter and beat analyst estimates. While revenues rose by 117 per cent, the company reported operating profit growth of 112 per cent.

The growth was led by a threefold jump in the mobile and EMS division revenues on the back of increase in volumes with existing clients and consolidation of the Ismart acquisition. While its feature phone volumes for the nine months of FY25 stood at 25 million, smartphone volumes were at 21 million for this period. The company is targeting volumes of 30 million for FY25.

The mobile and EMS segment contributed 89 per cent to Dixon Technologies' total revenue for Q3FY25, up from 67 per cent in the same quarter last year. The share of operating profit from the division also surged, climbing from 57 per cent in Q3FY24 to 83 per cent in Q3FY25. The gains in the mobile and EMS segment were partly offset by the weak show in the consumer electronics business, which reported a 31.9 per cent fall due to moderation in television sales and was sharply below estimates. Home Appliances saw a 9.4 per cent year-on-year (Y-o-Y) growth due to demand for washing machines during the festive sea-



Dixon. The brokerage has revised its earnings estimates downwards by 7 per cent for FY25 and 2 per cent each for FY26 and FY27.

Motilal Oswal Research highlights that the incremental margin from the display facility will offset contraction in margins due to the PLI (Production Linked Incentive) scheme ending by FY26. Analysts led by Teena Virmani of the brokerage have downgraded their earnings estimates for FY25 and FY26 by 8 per cent and 4 per cent, respectively. The brokerage, which has a "buy" rating, believes that the key risks would emanate from the lower-than-expected growth in the market opportunity, loss of relationship with important clients, increased competition, and limited bargaining power with clients.

While brokerages like the long-term structural growth story of the company, a sharp rally in the stock amid execution risks has taken valuations beyond comfort levels. Paarth Gala of HDFC Securities says: "Although we continue to appreciate Dixon's execution capabilities, current valuations at 70 times its FY27 earnings per share leave no room for error." The brokerage has maintained its "reduce" rating.

Jefferies Research is also cautious, maintaining an "underperform" rating, with a price target of ₹12,600. son. Even though the top line growth was strong, operating profit margin at 3.7 per cent was slightly lower than Street estimates. Net profit too came in below estimates due to higher depreciation/amortisation and increased minority interest (Q3 was the first full quarter after Ismart consolidation).

The company has plans to set up its own display fabrication unit in a joint venture with HKC at a total cost of \$3 billion, and its progress will be keenly tracked by the Street.

Analysts led by Deepak Krishnan of Kotak Institutional Equities say that the ability to execute an asset-heavy venture with a long gestation period and different return on capital employed profile holds the key for

YOUR MONEY

SHORT-DURATION FUNDS

Ideal for low-risk investors with goals 1-3 yrs away

HIMALI PATEL

Union Mutual Fund recently launched the Union Short Duration Fund, an open-ended short-duration debt scheme. Its new fund offer (NFO) opened on January 15 and will close on January 28, 2025. Short-duration debt funds have gained popularity among investors for their ability to provide accrual income and their moderate sensitivity to interest rate changes. According to the Association of Mutual Funds in India (Amfi), 23 short-duration funds collectively managed assets worth ₹1.13 trillion as of December 31, 2024.

Short-duration funds defined
According to the Securities and Exchange Board of India (Sebi), these funds must maintain a portfolio Macaulay duration between one and three years.

"They invest in instruments

with maturities between one and three years," says Murthy Nagarajan, head-fixed income, Tata Asset Management.

They are different from corporate bond funds and banking PSU funds. "While these funds have restricted investment choices but no limits on maturity periods, short-duration funds' portfolio Macaulay duration is limited to three years,"

TOP PERFORMERS BEAT BENCHMARKS OVER 5 YRS

Short-duration fund	Corpus (₹cr)	Returns (%)		
		1-yr	3-yr	5-yr
Bank of India Short Term Income	84.9	9.0	13.7	8.4
UTI Short Duration Fund	2,610.3	7.7	6.2	7.4
ICICI Prudential Short Term	19,700.3	7.8	6.7	6.8
Aditya Birla Sun Life Short Term	8,598.7	7.9	6.4	6.8
HDFC Short Term Debt	14,816.2	8.2	6.4	6.7
Nifty Short Duration Debt Index		7.7	6.3	6.5

Best performers over five years chosen. Returns are of regular, growth plans. Above one-year returns are compound annualised.

Source: Navigation RA

gains from interest rate cuts by the Reserve Bank of India (RBI), short-duration funds might offer limited benefits compared to longer-maturity funds like gilt or long-duration funds," says Sen. These funds may underperform liquid and money market funds in a rising rate environment.

Why invest now?

Short-duration funds, according to experts, are well-positioned to benefit from active duration management in the current economic scenario. "India's economy is in an expansion phase, with inflation within the RBI's tolerable range and the possibility of shallow rate cuts if growth moderates," says Manish Banthia, chief investment officer-fixed-income, ICICI Prudential Mutual Fund. He adds that short-duration bonds, particularly AAA- and AA-rated corporate bonds, currently offer attractive spreads.

Should you go for them?

Investors with a low to medium risk appetite may consider short-duration funds, according to Pal. "They are ideal for short-term financial goals like children's education or a down payment for a house. They are also useful for transitional savings, such as during job switches or while starting a business," says Nagarajan.

According to Sen, investors with a two-to-three-year horizon may consider these funds, but not those with a horizon of three to six months. Pal recommends a minimum horizon of 12 months.

Claim about ban on black ink usage for writing cheques is false: Govt

Some recent social media posts claimed that the Reserve Bank of India (RBI) has prohibited the use of black ink on cheques. To clear the air on this subject the Press Information Bureau (PIB) has come out with a release.

So which ink should be used to write cheques?

"It is being claimed in social media posts that RBI has issued

new rules prohibiting the use of black ink on cheques. This claim is fake. Reserve Bank of India has not prescribed specific ink colours to be used for writing cheques," said PIB's Fact Check account on X.

"There are three images of each cheque that are taken in (Cheque Truncation System) CTS - front Gray Scale, front

Black and White and back Black and White. Customers should use image friendly coloured ink to write cheques to facilitate clear image of written information. Further, customers should use permanent ink to prevent fraudulent alteration of contents later. However, the Reserve Bank of India has not prescribed specific ink colours

to be used to write cheques," according to the 'frequently asked questions' section on the regulator's website.

Don't rewrite on cheque

Cheques with alterations or modifications are not accepted under the CTS. No changes or corrections are permitted on cheques, except for date validation, if necessary.

COMPILED BY AYUSH MISHRA

Aditya Birla Sun Life Mutual Fund



Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel: 4356 8000. Fax: 4356 8110/8111. CIN: L65991MH1994PLC080811

Record Date for Distribution

NOTICE IS HEREBY GIVEN THAT the Trustees of Aditya Birla Sun Life Mutual Fund have approved Friday, January 24, 2025*, as the Record Date for declaration of distribution under the Income Distribution cum Capital Withdrawal (IDCW) options in the following schemes, subject to availability of distributable surplus on the Record Date:

Name of the Scheme	Plans/Options	Quantum of Distribution per unit# on face value of Rs. 10/- per unit	NAV as on January 20, 2025 (Rs.)
Aditya Birla Sun Life Balanced Advantage Fund (An open ended Dynamic Asset Allocation Fund)	Regular Plan - IDCW	0.151	26.01
	Direct Plan - IDCW	0.171	29.41
Aditya Birla Sun Life Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	Regular Plan - IDCW	0.065	11.24
	Direct Plan - IDCW	0.067	11.56
Aditya Birla Sun Life PSU Equity Fund (An open ended equity scheme following PSU theme)	Regular Plan - Payout of IDCW	1.804	25.77
	Direct Plan - Payout of IDCW	2.075	29.64
Aditya Birla Sun Life Banking and Financial Services Fund (An open ended equity scheme investing in the Banking & Financial Services sectors)	Regular Plan - IDCW	1.566	22.37
	Direct Plan - IDCW	2.108	30.12
Aditya Birla Sun Life ESG Integration Strategy Fund (An open ended equity scheme investing in Environment, Social & Governance (ESG) theme by following integration strategy)	Regular Plan - Payout of IDCW	1.201	17.15
	Direct Plan - Payout of IDCW	1.277	18.24

The NAV of the schemes, pursuant to pay out of distribution would fall to the extent of payout and statutory levy (if applicable).

#As reduced by the amount of applicable statutory levy. *or the immediately following Business Day if that day is a non-business day.

All unitholders whose names appear in the Register of Unitholders / Beneficial owners under the IDCW options of the said schemes as at the close of business hours on the Record Date shall be eligible to receive the distribution so declared.

For Aditya Birla Sun Life AMC Limited
(Investment Manager for Aditya Birla Sun Life Mutual Fund)

Sd/-
Authorised Signatory

Date : January 21, 2025
Place : Mumbai

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

KEI INDUSTRIES LIMITED

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(CIN: L74899DL1992PLC051527)

STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2024

Sr. No	Particulars	STANDALONE RESULTS		CONSOLIDATED RESULTS	
		Quarter ended 31.12.2024 (Un-Audited)	Nine Months ended 31.12.2024 (Un-Audited)	Quarter ended 31.12.2024 (Un-Audited)	Nine Months ended 31.12.2024 (Un-Audited)
1.	Total Income from Operations	24,808.68	68,557.84	20,735.27	24,808.68
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items#)	2,211.95	6,318.10	2,024.24	2,211.95
3.	Net Profit / (Loss) for the period before tax, (after Exceptional and/or Extraordinary items#)	2,211.95	6,318.10	2,024.24	6,318.10
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	1,648.05	4,698.66	1,506.74	4,698.66
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,647.18	4,702.12	1,508.37	4,702.12
6.	Equity Share Capital	191.11	191.11	180.48	191.11
7.	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of previous year	-	-	-	-
8.	Earning per share (of ₹ 2/- each)	17.87	51.69	16.70	17.87
8.	(for continuing and discontinued operations)				
1.	Basic	17.85	51.61	16.67	17.85
2.	Diluted				

Notes:
a. The above is an extract of the detailed format of Standalone and Consolidated Un-Audited Quarterly and Nine Months Ended 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 Standalone and Consolidated Un-Audited Quarterly and Nine Months Ended Financial Results are available

