

Markets: Beating Volatility

PhonePe Picks up Another \$100 m at \$12 billion Valuation

DISRUPTION: STARTUPS & TECH >> 13

Market Trends	MSCI India	1167	0.52	Nikkei	27603	0.64		
STOCK INDICES	MSCI EM	2545	0.22	Hang Seng	21114	0.24		
Nifty 50	17930	0.89	MSCI BRIC	590	0.20	Kospi	2466	0.53
Sensex	61032	0.58	MSCI World	12686	0.27	Straits Times	3318	0.20

OIL (\$/BRL)	GOLD RATE	FOREX RATE (₹-₹ Exchange Rate)
DUBAI CRUDE	US (\$/Oz)	India (₹/10Gm)
83.88	OPEN 1864.10	56611.00
1.12	LAST* 1867.60	56701.00
Absolute Change	Prev(%) chg 0.22	0.36

FOREX RATE (₹-₹ Exchange Rate)
OPEN 82.59
LAST* 82.77
Source: Bloomberg, MCK, ETIG

Market on Twitter @ETMarkets

Surge in Bond Yields could Lead to More Rate Hikes

Joel.Rebello@timesgroup.com

Mumbai: Government bond yields inched up on Tuesday as a higher-than-expected inflation print in January put another interest rate hike back on the table. A pause in rates is a higher probability, economists said, though one more reading of inflation numbers is expected before the Reserve Bank of India's next policy review in April. The benchmark 10-year bond yield rose to 7.41% intraday from Monday's close of 7.36% but slid to close at 7.37% later in the day. The headline retail inflation rate jumped to a three-month high of 6.52% in January - outside the RBI's tolerance band of 6% - from December's one-year low of 5.72%.



that the headline inflation is overestimated by 23 basis points, they added. "On a three-month seasonally adjusted annual rate basis, super core inflation stood at 5.8% in January vs 6.1% in December, suggesting the underlying core momentum is trending down, but at a gradual pace," they said. Barclays' economist Rahul Bajoria said that the wholesale inflation data - which was released on Tuesday - for cereals rose 1.7% month on month compared with a 2.6% increase in the consumer prices of the same. "Digging through the details, which were available later after the CPI data release, we note that the estimated cereals CPI (calculated using a weighted average of all cereal group subcomponents) was markedly different from the actual printed cereal CPI number, the first such divergence since the series started.

Sensex Surges 600 Pts to Scale 61k-mark

Fall in oil prices, buying by foreign investors also lift investor sentiment

Mumbai: The BSE benchmark Sensex surged 600 points on Tuesday, propelled by market heavyweight RIL, ITC, banking and IT shares amid positive global cues. Sliding crude oil prices in the international markets and buying by foreign investors also bolstered sentiment.



traders said. The 30-share BSE Sensex ended 600.42 points or 0.99 per cent higher at 61,032.26. During the session, the index witnessed a high of 61,102.74 and a low of 60,550.25. The broader NSE Nifty surged 158.95 points or 0.89 per cent to finish at 17,929.85. ITC topped the Sensex gainers' chart with a jump of 3.31 per cent, followed by Reliance Industries, Bajaj Finance, ICICI Bank, Infosys, Axis Bank and Wipro. On the other hand, NTPC, UltraTech Cement, L&T, Sun Pharma, Asian Paints and Maruti were among the major laggards, shedding as much as 1.10 per cent. Retail inflation again breached the Reserve Bank's upper tolerance limit and touched a three-month high of 6.52 per cent in January.

Flexicap Funds

A flexicap fund is an open ended, dynamic equity scheme investing across large, mid and small cap stocks, according to a November 2020 Sebi circular introducing flexicap funds as a new category under equity scheme. A flexicap fund needs to have a minimum investment of 65% of the total assets of the scheme in equity and equity-related instruments, and the fund house is free to choose a suitable benchmark.

HOW BIG IS THE FLEXICAP CATEGORY?
Flexicap is the largest category in the equity mutual fund space and the schemes manage a total of Rs 2.44 lakh crore of assets. There are 33 schemes in this category.

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For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on <https://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mfservices@invesco.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.gov.in>

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

WHAT ARE THE ADVANTAGES OF INVESTING IN THESE FUNDS?
The biggest advantage is the fund manager has complete freedom and there is no restriction on the fund manager to allocate to large, mid- or small-cap companies. As compared to this, large-cap, mid-cap, small-cap and multi-cap schemes have restricted mandates and are constrained to stick to the companies that are defined by their portfolio. For example, a large cap fund will have to invest a minimum of 80% in companies ranked 1 to 100 by market-cap. However, a flexicap fund manager can invest more in small- and mid-caps and change this allocation dynamically based on the views of the fund manager. This helps investors who often are unable to decide whether to opt for large-cap, mid-cap, small-cap, multi-cap, or sectoral funds.

WHO SHOULD INVEST IN THIS CATEGORY?
Long-term investors or first-time investors who do not want to take the trouble of individual stock selection and want a long-term allocation to Indian equity markets can opt for flexicap funds. Financial planners also recommend this category to investors looking for just one fund in their portfolio, which gives them access to the best companies irrespective of market capitalisation with the aim to balance risk and volatility and help them accumulate wealth to meet their long-term goals. Investors looking to stagger their investments through systematic investment plans (SIPs) could also use this category of funds.

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Oil Supply a Much Bigger Issue Than Demand For 2024: UAE

Bloomberg
Oil supplies will pose a bigger issue than demand for global markets in 2024 as some countries struggle with production and investment, the United Arab Emirates energy minister said.

Global oil markets are currently balanced, Suhail Al Mazrouei told Bloomberg TV in Dubai, adding to signals that the UAE and fellow OPEC+ producers will stick with current production targets this year.

But he cautioned that, when the Organization of Petroleum Exporting Countries and its partners review plans for 2024 at the end of the year, the biggest quandary may be how the world will satisfy rising consumption.

"I'm not worried about demand - what worries us is whether we are going to have enough supplies in the future," Mazrouei said. "What worries me is the decline that I see in many countries' production."

His remarks echo those of OPEC Secretary-General Haitham Al-Ghais, who warned on Monday that markets are suffering from a "chronic



SUHAIL MOHAMED AL MAZROUEI, UAE Minister of Energy
"I'm not worried about demand - what worries us is whether we are going to have enough supplies in the future. What worries me is the decline that I see in many countries' production"

lack of investment. For this year, the UAE's top energy official said that recent growth in oil inventories shows "there's enough volume in the market, and the price is also a testimony of the balance."

"You need always to be mindful of the slowdown in the economy," he said, adding that OPEC+ remains prepared to act if needed. Mazrouei said he's "not expecting a shock" as a result of US plans announced on Monday to release more crude from its strategic reserves. Delegates from the OPEC+ alliance have said the group intends to adhere to current output targets for the rest of the year, even after fellow member Russia announced a hefty 500,000 barrel-a-

day output cutback last week in retaliation for European Union sanctions. Oil has had a mixed start to 2023 as traders attempt to price the demand impact of China's re-opening, supply curbs announced by Moscow amid the war in Ukraine, and persistent concerns that tighter US monetary policy may trigger a recession.

The UAE isn't concerned about its current production quota agreed with OPEC+, though it will consider whether to seek a higher level when the group comes to discuss output for 2024, Mazrouei said. RBC Capital Markets LLC said last month that Abu Dhabi might seek a higher target this year in order to utilize new capacity it has developed over the past few years.

UK Sees Anaemic Growth in 2022

Bloomberg
UK productivity barely budged last year, underlining the struggle to boost the potential of the British economy more than a decade after the financial crisis. An hour of work produced just 0.4% more output than in 2021, Office for

National Statistics figures published Tuesday show. In the fourth quarter alone, productivity fell 0.1% from the previous year.

The weakness of productivity growth along with a shrinking workforce prompted the Bank of England this month to downgrade its estimate of how fast the economy can expand

without adding to inflation to just 0.7% a year. That bodes ill for living standards and the public finances in the only Group of Seven country that has yet to recover the output lost during the pandemic.

Since 2009, productivity growth has averaged 0.7% a year, a third of the pace in the period before financial crisis.

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EXTRACT OF THE UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022

(₹ in lakhs except EPS)

Sl. No	Particulars	Standalone					Consolidated						
		Quarter ended 31.12.2022 Unaudited	Quarter ended 30.09.2022 Unaudited	Quarter ended 31.12.2021 Unaudited	Nine Months ended 31.12.2022 Unaudited	Nine Months ended 31.12.2021 Unaudited	Year ended 31.03.2022 Audited	Quarter ended 31.12.2022 Unaudited	Quarter ended 30.09.2022 Unaudited	Quarter ended 31.12.2021 Unaudited	Nine Months ended 31.12.2021 Unaudited	Nine Months ended 31.12.2021 Unaudited	Year ended 31.03.2022 Audited
1.	Total Income from Operations	175068.07	172534.91	140627.27	522699.87	351087.56	509515.70	186719.85	180109.76	145066.85	545176.55	375118.37	533670.88
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	8189.84	8087.62	12530.90	30000.29	26579.15	41860.27	9528.32	7185.03	12989.64	29432.43	30170.34	44428.76
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	8189.84	8087.62	12530.90	30000.29	26579.15	41860.27	9528.32	7185.03	12989.64	29432.43	30170.34	44428.76
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	6534.87	6392.71	9516.57	23345.84	20298.60	32560.29	7851.68	5304.34	9669.25	22673.89	23457.96	34756.99
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	6517.24	6375.08	9536.27	23295.99	20357.66	37780.75	7920.05	6260.26	9907.97	24154.96	23789.13	40460.53
6.	Equity Share Capital	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						392796.72						404361.81
8.	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations) -												
1.	Basic	1.10	1.08	1.60	3.93	3.41	5.48	1.32	0.89	1.63	3.81	3.94	5.84
2.	Diluted	1.10	1.08	1.60	3.93	3.41	5.48	1.32	0.89	1.63	3.81	3.94	5.84

Note: The above is an extract of the detailed format of the Quarterly and Nine Months 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 said Quarterly and Nine Months Financial Results of the Company are available on the websites of the Stock Exchanges, i.e., on BSE Limited at www.bseindia.com and on National Stock Exchange of India Limited at www.nseindia.com and on the Company's website at www.electrosteel.com.

Date : 14 February, 2023
Place : Kolkata

For Electrosteel Castings Limited
Umang Kejriwal
Managing Director
DIN: 00065173

