



# MANAPPURAM FINANCE LIMITED

Make Life Easy

Ref: Sec/SE/332/2023-24  
February 8,2024

<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai- 400001</b> <b>Scrip Code: 531213</b>	<b>National Stock Exchange of India Limited</b> <b>5th Floor, Exchange Plaza</b> <b>Bandra (East)</b> <b>Mumbai - 400 051</b> <b>Scrip Code: MANAPPURAM</b>
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Dear Sir/Madam,

**Sub: Newspaper Publication of Financial Results**

Please note that the unaudited financial results of the Company for the quarter and nine months ended December 31, 2023, were published in Business Line (in English language) and Mathrubhumi (in Malayalam language) on February 8,2024. Copies of the same are enclosed for your information and records.

Request you to kindly take the same on your record.

Thanking you.

**Yours Faithfully,**  
**For Manappuram Finance Limited**

**Manoj Kumar V.R**  
**Company Secretary**

India's First Listed and Highest Credit Rated Gold Loan Company

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
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**QUICKLY.**  
Apple beats lawsuit over heart-rate apps on its watch



**New York** Apple persuaded a federal judge to dismiss a lawsuit by a Silicon Valley start-up accusing it of illegally monopolising the US market for heart rate monitoring apps for its Apple Watch. US District Judge Jeffrey White in Oakland, California, ruled on Tuesday against AliveCor, which had developed an app for detecting irregular heartbeats. It accused Apple of violating the federal Sherman antitrust law and a California unfair competition law. **REUTERS**

**Hamas proposes 3-stage ceasefire to end Gaza war**

**Doha** Hamas has proposed a ceasefire plan that would quieten the guns in Gaza for four-and-a-half months leading to an end to the war, in response to a proposal sent last week by Qatari and Egyptian mediators and backed by the US and Israel. The proposal will see militants exchange remaining Israeli hostages they captured on October 7 for Palestinian prisoners. **REUTERS**

**China replaces head of securities regulator**



**Beijing** China has replaced the head of its securities regulator as policymakers struggle to stabilise the country's main stock indexes after a plunge to five-year lows. The Cabinet removed Yi Huiyan as chairman of the China Securities Regulatory Commission, replacing him with Wu Qing, a veteran securities regulator. **REUTERS**

# Cognizant Q4 net up 7% at \$558 m

**NOT OUT OF THE WOODS YET.** Provides weak forecast for full year 2024 on poor global demand

**Our Bureau**  
Chennai



**FRESH ADDITIONS.** The company's total headcount at the end of Q4 was 347,700, an increase of 1,100 from Q3 of 2023

Cognizant Technology Solutions has reported a 7 per cent increase in net profit to \$558 million in the fourth quarter ended December 31, 2023, against \$521 million in the corresponding period last year. Revenue was marginally down at \$4,758 million (\$4,839 million).

For the full year ending December 31, 2023, the company reported a reduced net profit of \$2.12 billion against \$2.29 billion. Revenue was \$19.35 billion (\$19.42 billion).

**WEAK FORECAST**

The company, with a large presence in India, has given a weak forecast for the year 2024, with Q1 revenue expected to be between \$4.68 billion and \$4.76 billion, a decline of 2.7 per cent to 1.2 per cent. Full-year 2024 revenue is expected to be between \$19 billion and \$19.8 billion, a decline of 1.8 per cent against growth of 2.2 per cent as reported.

The lower guidance could be due to weakness in global demand for IT services.

For instance, the US-based research firm Informatica Services Group has said that demand for IT and

business services in the Americas — the largest market for IT services — was down in the December quarter as economic and geopolitical concerns continued to weigh on the market.

The Americas ISG Index, which measures commercial outsourcing contracts with annual contract value (ACV)

of \$5 million or more, shows Q4 ACV for the combined market, including both managed services and cloud-based as-a-service (XaaS), at \$11.8 billion, down 5 per cent from a year ago, and down 4 per cent sequentially from the third quarter.

It was the fourth time in the last six quarters the region's growth fell in negative territory, said ISG.

Cognizant said bookings in the fourth quarter declined 6 per cent year-over-year. For the full year, bookings grew 9 per cent year-over-year to \$26.3 billion, which represented a book-to-bill of approximately 1.4X.

**EMPLOYEE METRICS**

Total headcount at the end of fourth quarter was 347,700, an increase of 1,100 from Q3 2023 and a decrease of 7,600 from Q4 2022. Voluntary attrition, tech services, for the year ended December 31,

2023, was 13.8 per cent against 25.6 per cent for the year ended December 31, 2022, the release said.

Ravi Kumar S, Chief Executive Officer, Cognizant, commenting on the results, said: "We delivered Q4 revenue within our guided range and we have maintained our commercial momentum."

"Full-year bookings of \$26.3 billion represent an increase of 9 per cent year-over-year, driven by new clients and large deals."

To keep advancing the ability to design and deliver solutions, the company continues to invest in generative AI, cloud, data modernisation, digital engineering and IoT.

"Cognizant is now in a significantly stronger position than a year ago to help our clients transform their businesses to prepare for the future as they navigate ongoing macro-economic pressures."

# Freshworks loss falls to \$28 m in Q4

**Our Bureau**  
Chennai

Freshworks, the Chennai/US-based software company, has brought down its loss to \$28 million for the fourth quarter ended December 2023, against a net loss of \$55 million in the same period last year. Revenue rose 20 per cent to \$160 million (\$133 million).

For the full year of 2023, the company reported a reduced net loss of \$137 million, against \$232 million in the corresponding year. Revenue increased 20 per cent to \$596 million (\$497 million).

"At Freshworks, we delivered a strong finish to the year, outperforming our financial estimates across the board in Q4," said Girish Mathrubootham, CEO and Founder of Freshworks.

"2023 was a defining year for us. We unleashed the power of the latest generative AI across our product portfolio to deliver tangible value for our customers. The refinements to our go-to-market strategy helped us

win more upmarket deals and we improved our business efficiency to generate \$78 million in free cash flow for the year."

The number of customers contributing more than \$5,000 in ARR (annual recurring revenue) ending in the fourth quarter of 2023 was 20,261, an increase of 14 per cent year-over-year. Some of the clients added in the fourth quarter include Cineworld, Flexsteel, Grant Thornton, Hitachi Construction, Klöckner & Co, Porsche eBike Performance GmbH, and Tata Consumer Products, said a release.

**CRO QUITS**

Freshworks, in the release, said it has appointed Abe Smith as Chief of Field Operations. He was most recently the Head of International at Zoom, where he scaled the sales of the organisation globally across EMEA, JAPAC and LATAM.

Pradeep Rathinam, Chief Revenue Officer at Freshworks, has quit. Before joining Freshworks, he served as the CEO of AnsweriQ Inc.

# Microsoft in talks with CISPE to resolve EU cloud computing complaint

**Reuters**  
Brussels



Microsoft is in talks with CISPE in an attempt to resolve its European Union antitrust complaint about the US software giant's cloud computing licensing practices, the trade group said on Wednesday.

Working out the issue bilaterally could help Microsoft stave off a possible lengthy EU investigation that could lead to a possible fine and an order to change its business practices.

CISPE, whose members

terms imposed on October 1 were harming Europe's cloud computing ecosystem.

**LICENSING TERMS**

Microsoft, which ranks behind market leader Amazon in the cloud computing sector but ahead of Alphabet's Google, amended its licensing terms in mid-2022 after rivals in Germany, Italy, Denmark and France took their grievances to the EU competition watchdog.

However, Amazon, Google, Alibaba and Microsoft's own cloud services are excluded from the

changes. "Today, CISPE confirms that it has opened discussions with Microsoft aimed at resolving ongoing issues related to unfair software licensing for cloud infrastructure providers and their customers in Europe," the trade body said in a statement.

"Both parties are exploring potential remedies." We continue to work constructively with CISPE to resolve concerns raised by European cloud providers," a Microsoft spokesperson said, declining to provide details.

# 'Lenovo looking to manufacture servers in India as ISG biz grows'

**Haripriya Sureban**  
New Delhi



Vlad Rozanovich, Senior V-P, Infrastructure Solutions Group, Lenovo

Technology major Lenovo is looking to start manufacturing servers in India as the region provides market opportunities. This is in tandem with the growth of its data center solutions business, as the company expects its Infrastructure Solutions Group (ISG) vertical to record double-digit growth, said Vlad Rozanovich, Senior Vice-President, Infrastructure Solutions Group, Lenovo.

The data centre business is fuelled by AI, storage and high-performance computing. As Lenovo looks to grow further, it aims to have localised manufacturing. "Although the data center is a smaller portion of the business for Lenovo, it is the one that will have bigger growth. Hence, we want to make sure we have the capacity to complement the rapid

growth as the current footprint wouldn't be enough," Rozanovich told *businessline* on the sidelines of Lenovo Tech World India event.

**PLI SCHEME**

Lenovo has a sizeable manufacturing footprint in India as it produces PCs, notebooks, smartphones and tablets. This is also partially fuelled by the government's rollo out of the

Production Linked Incentive (PLI) scheme. Going forward, the company aims to focus on opportunities in India, both in the private and public sectors, to make further inroads in the market.

"If we can grow the customer base in India, we set up data center hub location that services India and the broader Asia-Pacific market. We can also expand and do more in areas including software development and firmware," said Rozanovich.

Talking about the adoption of AI services and solutions in India, he said that during a recent meeting with Indian CIOs, he was surprised to find that all of them were actively engaged in AI workstreams. Their initiatives ranged from optimising machine vision in manufacturing to developing AI-driven models using large or small language models.

# IIM-A: Elevation Cap offers highest pay cheque

**Our Bureau**  
Ahmedabad

Accenture Strategy emerged as the biggest recruiter among the 38 firms that participated in the first cluster of the final placement process for the postgraduate class of

2024 at the Indian Institute of Management Ahmedabad (IIM-A) on Tuesday.

While Accenture Strategy made 25 offers, Elevation Capital offered the highest pay package, according to an official statement from IIM-A.

# Maldives at high debt distress risk: IMF

**Meera Srinivasan**  
Colombo



**DEEP IN DEBT.** China is Maldives's largest bilateral creditor, and the island owes about \$1.4 billion to Beijing. **FILE PHOTO**

Despite strong post-pandemic growth, the Maldives remains at high risk of debt distress, the International Monetary Fund (IMF) has warned.

"Without significant policy changes, the overall fiscal deficits and public debt are projected to stay elevated, and the Maldives remains at high risk of external and overall debt distress," the Fund said, calling for "urgent policy adjustment". The assessment echoed the World Bank's earlier assessment of the fiscal strain facing the Indian Ocean archipelago.

Acknowledging the challenge, President Mohamed Muizzu recently told Parliament that his government would adopt reform policy to improve the state's finances and bring debt and fiscal conditions to sustainable standards. IMF staff issued the statement on Tuesday, as part of their "preliminary findings" from their mission to the Maldives. As tourist arrivals are expected to rise further, the is-

land nation's economy is projected to grow 5.2 per cent in 2024, the Fund said. Further, the expansion of the Velana airport terminal and likely increase in hotel accommodation capacities, are projected to boost growth potential, it said.

**AIRPORT PROJECT**

During his state visit to China in January this year, President Mohamed Muizzu sought Beijing's assistance in the second phase of the airport's expansion. On the

other hand, China has agreed to discuss a possible deferment of the debt the Maldives owes the Asian giant, Muizzu announced on his return.

China is the Maldives's largest bilateral creditor, and the island owes about \$1.4 billion to Beijing. The World Bank has estimated the Maldives's debt to GDP ratio will remain over 115 per cent this year.

Meera Srinivasan is The Hindu's correspondent in Colombo

**GUJARAT AMBUJA EXPORTS LIMITED**  
NURTURING BRANDS

Standalone Highlights for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2023

**STANDALONE FINANCIAL HIGHLIGHTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2023** (₹ in Crores)

HIGHLIGHTS	QUARTER ENDED		NINE MONTHS ENDED	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net Sales	1301.78	1129.86	3580.49	3480.49
EBITDA	163.99	135.40	438.35	428.24
Cash Profit Before Tax	161.01	132.92	423.33	419.43
Profit Before Tax	130.96	109.12	332.49	348.09
Profit After Tax	100.66	81.92	254.52	260.62
Cash Profit After Tax	130.71	105.72	345.36	331.96
EPS - in ₹ per share (Face Value of ₹ 1/-)	4.39	3.57	11.10	11.37

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Email : info@ambujagroup.com Website : www.ambujagroup.com  
CIN : L15140GJ1991PLC016151

Note : This is not a statutory advertisement. For detailed financial results, please refer our website www.ambujagroup.com

# MANAPPURAM FINANCE LIMITED

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Regd. & Corp. Office: W-4/638 A, Manappuram House, P.O Valapad, Thrissur - 680567, Kerala, India. CIN - L65910KL1992PLC006623

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023**

(Rs. in Crore, except per equity share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	
1	Total income	2,326.68	2,174.02	1,734.52	6,557.87	4,951.36	6,749.95
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	786.43	746.70	540.97	2,213.99	1,474.48	2,041.04
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	786.43	746.70	540.97	2,213.99	1,474.48	2,041.04
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	575.31	560.65	393.49	1,633.99	1,084.88	1,500.16
5	Total Comprehensive Income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax) ]	565.32	561.50	386.44	1,622.37	1,097.80	1,526.88
6	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.29	169.29	169.28	169.29	169.28	169.28
7	Earnings per equity share (not annualised for the quarters)						
	Basic (Rs.)	6.79	6.62	4.65	19.30	12.82	17.72
	Diluted (Rs.)	6.79	6.62	4.65	19.30	12.82	17.72

**NOTE :** I. Key standalone financial information is given below. (Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	
1	Total income	1,528.40	1,456.42	1,248.89	4,341.38	3,611.70	4,826.87
2	Profit before tax	584.42	564.36	430.83	1,661.33	1,293.48	1,706.34
3	Profit after tax	428.62	419.91	318.32	1,229.44	957.15	1,266.27
4	Total comprehensive income	420.28	419.68	316.68	1,220.94	969.57	1,290.82

II 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 unaudited financial results are available on the Stock Exchanges website (www.bseindia.com and www.nseindia.com) and on Company's website (www.manappuram.com)

III For the line items referred in Regulation 52(4) of SEBI (LODR) Regulations 2015, the pertinent disclosures have been made to the stock exchanges (BSE Limited & National Stock exchange of India Limited) and can be accessed on the URL www.bseindia.com & www.nseindia.com

By order of the Board of Directors

V.P. Nandakumar  
Managing Director & CEO  
DIN: 00044512

Place : Valapad  
Date : February 07, 2024

