

# Hazaribagh Ranchi Expressway Limited

**Regd. Office :** The IL&FS Financial Center, Plot C-22, G Block,  
Bandra Kurla Complex, Mumbai- 400051  
**Tel :** 022-26533333 **Fax :** 022-26523979  
**CIN :** U45203MH2009PLC191070

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May 07, 2024

To  
The Vice President,  
Listing Department,  
National Stock Exchange of India Limited,  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051

**Subject: Newspaper publication pursuant to approval of the Audited Financial Results of the Company for the quarter and year ended March 31, 2024 (Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Dear Sir / Madam,

As per the requirement of Regulation 52(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby furnish copy of Newspaper publication dated May 07, 2024, published in Financial Express pursuant to approval of the Audited Financial Results of the Company for the quarter and year ended March 31, 2024. Please note that the financial results were approved in the Board Meeting held on May 06, 2024.

Kindly take the same on record.

Thanking you

Yours faithfully,

**For Hazaribagh Ranchi Expressway Limited**

**Madhura Kale**  
**Company Secretary and Compliance Officer**

**Encl:** a/a



AGR ESTIMATED AT ₹2.37 TRILLION IN FY24

# Telcos' revenue to grow at 13% CAGR over four years

**FE BUREAU**  
New Delhi, May 6

**ANTICIPATING FREQUENT TARIFF HIKES** going forward, analysts estimate a 13% compound annual growth rate (CAGR) in the adjusted gross revenue (AGR) of telecom operators over the next four years.

This means that telcos' AGR will cross ₹3.9 trillion by FY28. In FY24, the telecom operators' AGR is expected to be ₹2.37 trillion, a y-o-y growth of over 8%, according to analysts' estimates.

AGR is the revenue based on which the telcos pay licence fee and spectrum usage charges (SUC) to the government. Post the elections, a tariff hike of about 20-25% is expected to come, which will be crucial for telecom operators to improve their return on capital employed (ROCE).

In FY27, analysts expect a similar hike of 20% in the headline tariffs by the telecom operators.

The growth in revenue of telecom operators over the next few years will also be driven by subscriber base, which is expected to grow at a CAGR of 2% over FY24-26.

Tariff hike and subscriber growth is expected to boost the average revenue per user (Arpu), for which analysts expect a CAGR of 11%.

"The sector outlook appears robust, given its ability to take tariff increases, and the reduced competitive

**STRONG SIGNAL**

Telcos' adjusted gross revenue (AGR) likely to cross **₹3.9 trillion** by FY28

By FY28, Jio may reach **₹1.7 trillion** AGR, Airtel **₹1.5 trillion** and Vi **₹60k cr**



**20-25%** tariff hike expected post elections, which will help telcos improve their ROCE

Subscriber base expected to grow at CAGR of **2%** over FY24-26

Helped by tariff hike and subscriber growth, telcos' Arpu may grow at **11% CAGR**

intensity, capex intensity is likely to ebb, FCF (free cash flow) generation and deleveraging will accelerate, and FCF yield and growth, both appear attractive," said ICICI Securities in a note. "We are seeing industry consensus building on frequent tariff increase, which prompts us to assume two tariff hikes in the unlimited data category and post-paid," the brokerage added.

For FY20-24, the AGR grew at a CAGR of 13.6% to ₹2.3 trillion. Besides, industry subscriber base grew at a CAGR of 0.2% to 1.17 billion over FY20-24, and Arpu grew at a CAGR of 13.6%.

In the FY25-28 period, Jio will continue to lead in AGR growth among the telecom operators.

The telecom operator's AGR is expected to cross ₹1.7 trillion in FY28 from ₹99,200 crore in FY24, estimates from ICICI Securities showed.

Airtel's AGR is expected to touch ₹1.5 trillion in FY28

from ₹88,000 crore. On the other hand, Vodafone Idea is expected to witness its AGR grow to ₹60,000 crore from ₹37,800 crore in FY24. Analysts have shown optimism on Vodafone Idea sustainability and growth in subscriber base especially after the ₹18,000 crore follow-on public offer (FPO). The company is now looking to tie debt of ₹25,000 crore.

"Market share gains may continue for Bharti/Jio in the near term, but could moderate in FY26 given VIL's recent capital raise," said Jefferies in a note. ICICI Securities said, "the company is very close to re-claiming its going concern status, which should help VIL restore confidence in investors."

Vodafone Idea lost subscribers for the 36th straight month in March. The telecom operator lost 684,530 users, taking its total base to 219.8 million. The company's subscriber market share in March

fell to 18.86% from 18.93% in February.

With 469.7 million subscribers, Jio's market share rose to 40.3% from 40.15% in February. Analysts said the company is benefitting mostly from the churn of users by Vodafone Idea and BSNL, and 2G to 4G migration.

Bharti Airtel added 1.75 million mobile users in March, taking its base to 385.7 million. The company's mobile subscriber market share rose to 33.10% from 32.97% in February.

"Jio's softer than usual subscriber growth in March, and VIL's slowing subscriber market share loss are key trends to keep an eye on going forward," said brokerage house UBS in a note.

Telecom service providers in March added 5.6 million active subscribers, the highest in one year, according to data from the Telecom Regulatory Authority of India (Trai).

# Household savings fall to 5-year low in FY23

SOME ECONOMISTS SAY that in a scenario of weak wage growth and leveraged consumption — as depicted by the above mentioned data — consumption growth is likely to be hit. In FY23, the growth in private final consumption expenditure had come in at 6.8%, and in FY24, at 3% (as per NSO's second advance estimates).

But the data for FY23 doesn't depict any signs of distress as such, according to the finance ministry. In September 2023, the ministry had said that "changing consumer preference for different financial products" is the real cause for decline in net financial savings of households.

The comments had come immediately after the release of Reserve Bank of India data, which showed net financial savings of households fell to a 47-year low of 5.1% (as a ratio of GDP) in FY23.

"Between June 2020 and March 2023, the stock of household gross financial assets went up by 37.6%, and the stock of household gross financial liabilities went up by 42.6% — no big difference between the two," the ministry said.

Households had added net financial assets of ₹22.8 trillion in FY21, nearly ₹17 trillion in FY22 and ₹13.8 trillion in FY23. "So, they added less financial assets to their portfolio than in the previous year and the year before, but it is important to note that their overall net financial assets are still growing," the finance ministry said.

"They added financial

FROM THE FRONT PAGE



Economists say households' net financial savings likely reduced further in FY24

assets by a lesser magnitude than in the previous years because they have now started taking loans to buy real assets such as homes."

There has been a steady

**Overall savings (households, private corporates, and public sector) as a percentage of GDP likely rose in FY24, said an economist**

double-digit growth in loans for housing since May 2021. Vehicle loans have grown in double digits year-on-year since April 2022 and more than 20% since September 2022. "The household sector is not in distress, clearly. They are buying vehicles and homes on mortgages," the finance min-

istry had noted.

In FY24, economists say households' net financial savings likely reduced further with rise in household financial liabilities (borrowings). "That said, despite the increase in financial liabilities, household debt to GDP remains moderate compared to other EMs," said Gaura Sen Gupta, economist, IDFC FIRST Bank.

However, the overall savings (households, private corporates, and public sector) as a percentage of GDP likely rose in FY24, said Sen Gupta. "The factors which supported overall savings in FY24 is improvement in private corporate savings supported by higher profit growth and improvement in public savings led by lower central government fiscal deficit."

# VIX soars to 52-week high on poll jitters

MEENA SAID INDIA VIX generally rises when demand for out-of-the-money options rises. He expects the volatility to continue until the election results are known, but does not see the indicator rising beyond the 25-30 level.

Analysts have recommended investors to avoid high-beta stocks amid high volatility. On Monday, too, the smallcap and midcap indices on the BSE dropped around 1% each, underperforming the benchmark indices.

# '24 polls set to ring curtain down on 'call' for votes

"WE HAVE THE legislation in place, but the nitty-gritty of that will have to come through the Data Protection Rules. For instance, the rules will prescribe a model for seeking consent from users. The details on how a data principal can approach the data protection board in cases of breach etc, will be incorporated in such rules," said Kamesh Shekar, senior programme manager, privacy, data governance and AI, at The Dialogue.

Analysts said parties will need to reinvent their campaign once the DPDP rules are implemented. However, for subscribers it will be a relief from being disturbed throughout the day by spam calls.

# Tesla lays off more staff in software, service

ELECTRIC-VEHICLE MAKER Tesla has laid off staff from the software, service and engineering departments, tech publication Electrek reported on Monday, citing sources familiar with the matter.

The move comes after the Elon Musk-led automaker disbanded its EV charging department following Tesla's announcement last month that it was reducing its global workforce by more than 10%.

Employees at the automaker received emails over the weekend as part of broader layoffs, according to the Electrek report. Tesla, whose shares were up more than 1%, did not immediately respond to a Reuters request for comment.

The company disclosed in notices last month that it will lay off more than 6,700 employees across its locations in Texas, California, Nevada and New York. Tesla has been under pressure from dropping sales and an intensifying price war among automakers as elevated interest rates have slowed the adoption of electric vehicles. — **REUTERS**

# Tata Tech slips 5% as key account drags results

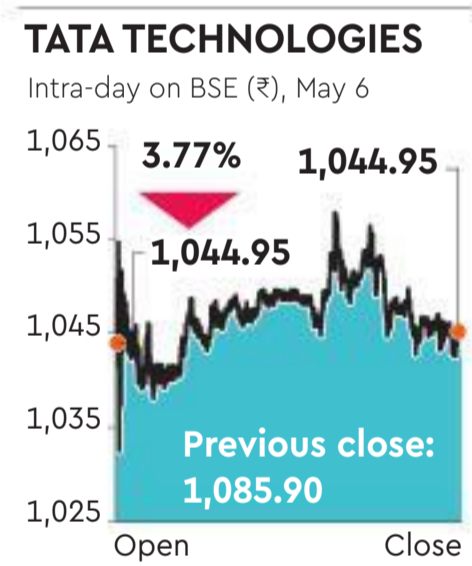
**AYANTI BERA**  
Bengaluru, May 6

**TATA GROUP'S RECENTLY-LISTED IT services arm** Tata Technologies recorded a 5% drop in its shares as the bourses opened on Monday, after the company posted a 27% year-on-year decrease in its Q4 net profit and 7% drop in topline on Friday after market hours.

Since its listing in November, the stock has slipped about 13% to ₹1,045.5 from its listing price of ₹1,200, but is still significantly above its issue price of ₹500.

The company said revenue in the services segment — that fell 0.6% sequentially to ₹995 crore in Q4 — was impacted due to ramp down in its VinFast account, a key client for Tata Tech, and that it expects further moderation in VinFast revenue in the June quarter as well. Lower revenue from this account is expected to dampen overall sales of the current financial year.

Brokerage Kotak Institutional Equities estimates that Vinfast contributed about \$6-7 million in revenues in Q4, marking a near 60% decline



**WEAK RATINGS**  
■ Due to a higher-than-expected drag from VinFast account, Kotak Institutional Equities reduced its EPS guidance for FY25-27 by 1-2% on the Tata Tech stock  
■ Brokerage JM Financial has cut EPS estimates for FY25 and FY26 by 1-2%

sequentially and about 80% decline over the same quarter last year. In FY24, the account

contributed about \$70 million in services revenues, which is about 40% lower on a year-on-year basis.

"Services segment revenue growth (ex-Vinfast) would need to accelerate from 30% y-o-y in FY2024," Kotak analysts said, adding that they expect a 16.3% growth in FY25 for the overall services segment, including a 35% year-on-year growth for ex-VinFast business. Besides, multiple large deals ramp-up and strong uptick in spends by anchor clients are likely to aid services revenue growth.

"We believe TTL (Tata Technologies) is a beneficiary from elevated spends by anchor clients and tailwinds in the auto sector. However, increasing client concentration is a risk," the research note said.

Due to a higher-than-expected drag from the VinFast account, the brokerage has reduced its EPS guidance for FY25-27 by 1-2% and maintained a "Sell" rating on the stock. Similarly, brokerage JM Financial has cut EPS estimates for FY25 and FY26 by 1-2%, but continues to have a "Buy" rating on the stock.

# PLI for all could hurt competitive export sectors, says Panagariya

THE FORMER ADB chief economist's comments on PLIs add to the debate over the sops funded out of the exchequer, and designed to boost India's manufacturing prowess. Former Reserve Bank of India governor Raghuraman Rajan has been critical of the policy, which he believed sought to "build gold-plated capital".

Rajan had said the government could have used the monies spent on PLIs to fund "high quality schools and universities," capable of generating "large externalities," including a "huge expansion in service exports".

Panagariya, formerly vice



Panagariya, formerly vice chairman of Niti Aayog (Jan 2015- August 2017), also made a strong pitch for the country clinching more FTAs

chairman of Niti Aayog (Jan 2015- August 2017), also

made a strong pitch for the country clinching more free trade agreements (FTAs), as the WTO's Doha Round or multilateral route for easing trade further, would seem "all but dead".

"FTAs with the Australia, UAE and EFTA are smaller ones, (the one with) the UK will be bigger. But the real big one will be with the European Union," he said, adding that, at some point, even the US could be added to this list.

"FTAs are likely to be a big incentive for an MNC that is currently in China and is considering to move to India, as products produced in India

could get duty-free access to major markets... FTA will lead to a rise in foreign investments in India," he said.

Panagariya, however, said he no longer favoured India being part of the Regional Comprehensive Economic Partnership (RCEP), a free trade agreement among the Asia-Pacific nations, with China as principal constituent.

"I have changed my mind on RCEP... After the Galwan incident, it's clear that you really can't trust China. That extends to economic areas also. So, I endorse the government's policy, which is to try to move away from China."

# Microsoft readies new AI model to compete with Google, OpenAI

**REUTERS**  
May 6

MICROSOFT IS TRAINING a new, in-house AI language model large enough to compete with those from Alphabet's Google and OpenAI, the Information reported on Monday.

The new model, internally referred to as MAI-1, is being overseen by recently hired Mustafa Suleyman, the Google DeepMind co-founder and former CEO of AI startup Inflection, the report said, citing two Microsoft employees with knowledge of the effort.

The exact purpose of the model has not been determined yet and will depend on how well it performs. Microsoft could preview the new model as soon as its Build developer conference later this month, the report said.

Microsoft declined to comment when contacted by Reuters. MAI-1 will be "far larger" than the previous smaller, open source models

**IN THE PIPELINE**



■ The exact purpose of the model, internally referred to as MAI-1, has not been determined yet

■ MAI-1 is being overseen by recently hired Mustafa Suleyman, the Google DeepMind co-founder and former CEO of AI startup Inflection

■ MAI-1 will be 'far larger' than the previous smaller, open source models Microsoft had previously trained, which means it will be more expensive

suite of productivity software, allowing it to take an early lead in the generative AI race.

Microsoft has been setting aside large cluster of servers equipped with Nvidia's graphic processing units along with large amounts of data to improve the model, according to the report.

The company has invested billions of dollars in OpenAI and deployed the ChatGPT maker's technology across its

GPT-4 is reported to have one trillion parameters and Phi-3 mini measures 3.8 billion parameters. Microsoft tapped Suleyman in March as the head of its newly created consumer AI unit and hired several employees of Inflection.

The new model is not carried over from Inflection, although it may build on training data from the startup, the report added.

# VinFast starts talks to set up dealerships in India

**ROHIT VAID**  
New Delhi, May 6

EV MAKER VINFAST India plans to establish its brand presence and boost its retail network throughout the country. The EV maker's chief executive, Pham Sanh Chau, said that VinFast India is currently engaging with Indian dealers and distributors.

"VinFast is committed to providing Indian customers with a wide range of world-class products, intended to cater to various travel needs and financial capabilities. In addition, VinFast will also supply flexible sales and outstanding after-sales policies to make electric vehicles more accessible to all."

The move assumes significance since the company is a frontrunner to participate in the Centre's E-Vehicle Policy, which aims to attract global players by allowing them to import cars into the country until their local manufacturing facilities are set up.

Recently, Chau and other industry leaders met with senior officials of the Ministry of Heavy Industries to discuss the new EV policy in detail.

The company had earlier lauded the new EV scheme as it aims to drive large investments in manufacturing.

**HAZARIBAGH RANCHI EXPRESSWAY LIMITED**  
Registered Office : The IL&FS Financial Centre, Plot C- 22, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400011. <http://www.tnlinidia.com/HREL-SPV.aspx>  
CIN: U45203MH2009PLC191070

Particulars	Quarter ended		Year ended	
	March 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Total Income from Operations	1,384	2,032	2,249	7,482
2 Net Profit / (Loss) for the year (before tax, Exceptional and/or Extraordinary Items)	52	(23)	(3,478)	120
3 Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	52	(23)	(3,478)	120
4 Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary Items)	52	(23)	(3,478)	120
5 Total Comprehensive Income for the year (Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax))	52	(23)	(3,478)	120
6 Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100
7 Reserves (excluding revaluation Reserve)	(13,407)	(13,459)	(13,526)	(13,407)
8 Securities Premium Amount	-	-	-	-
9 Net worth	(307)	(359)	(426)	(307)
10 Paid-up Debt Capital	44,128	45,605	51,704	44,128
11 Outstanding Redeemable Preference Shares	-	-	-	-
12 Debt/Equity Ratio (number of times)	(143.97)	(127.13)	(121.26)	(143.97)
13 Earnings per share (of ₹ 10/- each) : ( * Not annualised)				
(a) Basic	0.04*	-0.02*	-2.65*	0.09
(b) Diluted	0.04*	-0.02*	-2.65*	0.09
14 Capital Redemption Reserve	-	-	-	-
15 Debenture Redemption Reserve	2,334	2,940	2,940	2,334
16 Debt Service Coverage Ratio (DSCR) (number of times)	0.51	0.22	0.03	0.38
17 Interest Service Coverage Ratio (ISCR) (number of times)	1.10	1.16	0.71	1.09

Notes to the Financial Results for the quarter and year ended March 31, 2024:  
1 The above is an extract of the detailed format of financial results filed with Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results are available on the websites of the National Stock Exchange (NSE) - [www.nseindia.com](http://www.nseindia.com) and the Company's - [www.tnlinidia.com/HREL-SPV.aspx](http://www.tnlinidia.com/HREL-SPV.aspx)  
2 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website - [www.tnlinidia.com/HREL-SPV.aspx](http://www.tnlinidia.com/HREL-SPV.aspx)  
3 The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.  
4 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 06, 2024 and have been reviewed by the Statutory Auditor of the Company.

For and on behalf of the Board  
sd/-  
Jyotsna Matondkar  
Non Executive Director  
Date: May 06, 2024  
DIN: 07602930