



BRNL/CS/2022-23/43
24th January, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
(BSE Scrip Code: 540700)

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
(NSE Symbol: BRNL)

Dear Sir,

Sub: Board Meeting dated 23rd January, 2023 – Newspaper Publication of Financial Results

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our Letter No. BRNL/CS/2022-23/42 dated 23rd January, 2023 w.r.t Outcome of Board Meeting, please find enclosed herewith, extract of unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2022 as published in English and Regional Newspaper (Bengali).

The same has also been made available on the Company's website www.brnl.in.

This is for your information and record.

For Bharat Road Network Limited

Ankita Rathi
Company Secretary
ACS - 46263

Bharat Road Network Limited

CIN: L45203WB2006PLC112235

Registered Office: Plot No. X1 – 2 & 3, Ground Floor, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091

Tel.: +91 33 6666 2700 **Email:** corporate@brnl.in

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Zomato shutters 10-minute delivery

Staff writer
feedback@livemint.com

Food aggregator Zomato has scrapped its 10-minute delivery service a year after piloting it in Bengaluru, Gurugram and in some areas of Delhi. It is rebranding the business and working on a new menu with its restaurant partners.

Instant delivery has been off the ordering app since 1 January. "The instant service is not shutting down. All finishing stations remain intact, and no people are impacted by this decision," a company spokesperson said on Monday.

The news was first reported by ET Prime on Monday.

To be sure, in March 2022, Zomato announced plans to roll out Instant—a 10-minute food delivery service. Orders were fulfilled via small hubs or stations operating mini assembly kitchens for popular dishes of restaurant partners, offering a limited set of food and beverage options to customers.

Zomato's move to foray into Instant delivery was driven by consumer preference, founder Deepinder Goyal had said in a blogpost last March. "The fulfilment of our quick delivery promise relies on finishing stations, located in close proximity to high-demand customer neighbourhoods. Sophisticated demand prediction algorithm and future-ready in-station robotics are employed to ensure the food is sterile, fresh and hot at the time it is picked up by a delivery partner."

So far, it had set up only five food stations, but could not scale it, said people privy with Zomato's plans.

The move comes after a string of high-level exits at Zomato.

India steps up to the plate as world needs a powerhouse

The government is spending nearly 20% of its budget this fiscal year on capital investments

Bloomberg
feedback@livemint.com

India's economic transformation is kicking into high gear.

Global manufacturers are looking beyond China, with Prime Minister Narendra Modi stepping up to seize the moment. The government is spending nearly 20% of its budget this fiscal year on capital investments, the most in at least a decade.

Modi is closer than any predecessor to being able to claim that the nation—which may have just passed China as the world's most populous—is finally meeting its economic potential. To get there, he'll have to wrestle with the drawbacks of its exceptional scale: the remnants of the red tape and corruption that has slowed India's rise, and the stark inequality that defines the democracy of 1.4 billion people.

"India is on the cusp of huge change," said Nandan Nilekani, a founder of Infosys Ltd., one of the nation's largest technology services companies.

India has quickly created capacity to support tens of thousands of startups, a few billion smartphones and data rates that rank among the lowest in the world, he said.

US-China rivalry is providing a tailwind. India and Vietnam will be the big beneficiaries as companies move toward a "China-plus-one" strategy, supply-chain analysts say. Apple Inc.'s three key Taiwanese suppliers have won incentives from Modi's government to boost smartphone production and exports. Shipments more than doubled to top \$2.5 billion of iPhones from April through December.

As powerhouses from China to Germany contend with slowing growth, the stakes are rising to find another nation equipped to propel the global economy. Morgan Stanley predicts that India will drive a fifth of world expansion this decade.



In an August speech commemorating 75 years since India's independence, Modi urged the nation to settle for nothing less than to "dominate the world."

ade, positioning the nation as one of only three that can generate more than \$400 billion in annual output growth.

The thesis is reflected in global equity markets, with India's Sensex index trading last quarter at the highest in a decade versus the S&P 500. Relative to other emerging markets, Indian stocks have never been higher.

"People are looking at which other

seeking to emulate China and the tigers of East Asia—from Singapore to South Korea and Taiwan—that climbed into the ranks of rich economies by filling factories with workers making products the world wanted to buy.

Boosting manufacturing to 25% of GDP, a key metric for the program, has proven elusive.

The ratio rose to 17.4% in 2020 com-

parisons and unapologetic self-interest has seen the nation boost purchases of Russian oil by 33 times, ignoring pressure from Washington. There are even some signs of pragmatism when it comes to the tense relationship with neighbouring China—more than a dozen of Apple's Chinese suppliers are receiving initial clearance from New Delhi to expand operations, underpinning the tech giant's efforts to divert production to India.

In a multipolar world, India's embrace of a middle path has bolstered its image as a nation "with which everyone is interested in having a good relationship," said Kenneth Juster, a former US ambassador to India.

"India is positioning itself, and using its presidency of the G-20 to do so, as a bridge between east and west, and north and south," he said. "A lot of companies feel that given its size, given its young population, given its inevitable force in international affairs, India is a place where they should be."

In an August speech commemorating 75 years since India's independence, Modi urged the nation to settle for nothing less than to "dominate the world."

"We must resolve to make India a developed nation in the next 25 years," he said at the Red Fort in New Delhi, occasionally swatting the air with clenched fists. Helicopters swarmed the crowd with flower petals before he spoke.

Bloomberg Economics expects the nation's per capita income to pull even with some developed countries in that span, putting Modi's goal within reach. Potential GDP growth will gradually peak at about 8.5% early next decade, propelled by corporate tax cuts, incentives for manufacturers and privatization of public assets, according to BE.

The Centre for Economics and Business Research predicts India to become a \$10 trillion economy by 2035.

Analysts split over telco tariff hikes, ARPU's next fiscal

Gulveen Aulakh
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NEW DELHI

Reliance Jio may report muted growth in average revenue per user (ARPU) for FY24, despite an increase in data consumption on the back of 5G expansion, as telecom companies may not be inclined to raise tariffs during the financial year, analysts at JP Morgan said.

"Jio's profit after tax was a miss driven by higher depreciation and flat ARPU. Net subscriber additions were 5.3 million on-quarter. Given our expectations of no tariff hikes in FY24, we expect muted year for Jio," they added.

Jio's net profit was at ₹4,638 crore in the December quarter, up 3% sequentially, while earnings before interest, taxes, depreciation and amortization (Ebitda) margins were at 52.2% up by 120 basis points sequentially, due to lower spectrum usage charges. The results of India's largest telco with 432.9 million subscribers showed ARPU was flat at ₹178, versus ₹177 in the previous quarter.

A section of brokerages, however, expect telcos to undertake tariff hikes in the

coming quarters leading to higher profits and ARPU growth. "A slowdown in revenue growth in the absence of tariff hikes and the significant investment on 5G network roll-out makes us believe that tariff hikes will happen sooner than later. We stick to the view that 4G prepaid tariff hikes will happen in mid-2023," said IIFL Securities analysts in a note. "Uncertainty continues to



Jio's net profit was at ₹4,638 crore in the December quarter.

loom around the next round of tariff hikes. But, we do expect 5G and tariff hike (whenever it happens) to drive up ARPU, leading to Ebitda growth," said analysts at Novium Wealth Management.

Airtel and Vodafone Idea are expected to announce results next month, but sector watchers do not expect a large uptick in ARPU or profit despite Airtel raising entry-level tariffs for some plans in Odisha and Haryana circles on a trial basis. But they do make the case for tariff

increases given ongoing plans on the rolling out of pan-India 5G services, that will result in advancing capex in FY24 to a large extent. Limited ARPU growth for the second straight

quarter implies that tariff hikes are needed for further increase in ARPU. Rapid roll-out of 5G will support growth in mobile and home broadband market," said analysts at Jeffries. They expect ARPU to reach ₹206 by FY25, and 10% tariff hikes each over Q4FY23, FY24 and FY25. For Airtel, ARPU may grow 2% over Q1 2022, from ₹190 to ₹194 while Vodafone Idea may see 2.5% rise to ₹134 from ₹131.

A NEW ERA

INDIA, Vietnam will be big beneficiaries as companies move toward a "China-plus-one" strategy

MORGAN Stanley predicts that India will drive a fifth of world expansion this decade

IN a multipolar world, India's embrace of a middle path has bolstered its image

MODI'S "Make in India" campaign kicked off in 2014, seeking to emulate China

place over the next decade is going to be a great place to put capital," Nilekani said. "I haven't seen this kind of interest in India for 15 years."

Of course, Modi's manufacturing aspirations are not new. His "Make in India" campaign kicked off in 2014,

pared with 15.3% in 2000, according to data from McKinsey. Vietnam's factory sector more than doubled its share of GDP during the same period.

But as this year's president of the Group of 20 nations, India has momentum. An external strategy built on multi-

| Bharat Road Network Limited | | | | | | | | | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|------------------|---------------|--------------|----------------|---------------|---------------|------------------|--------------|--------------|----------------|
| CIN: L45203WB2006PLC112235 | | | | | | | | | | | | | |
| Regd. Office: Plot X1-2 & 3, Ground Floor, Block-EP, Sector-V, Salt Lake City, Kolkata - 700 091 | | | | | | | | | | | | | |
| Email : cs@brnl.in, Website: www.brnl.in, Telephone No. +91 33 6666 2700 | | | | | | | | | | | | | |
| Extract of Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022 and Unaudited Consolidated Financial Results for the quarter and Nine Months ended December 31, 2022 | | | | | | | | | | | | | |
| Sl. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
| | | Quarter ended | | Nine Month ended | | Year ended | | Quarter ended | | Nine Month ended | | Year ended | |
| | | Dec 31, 2022 | Sept 30, 2022 | Dec 31, 2021 | Sept 30, 2021 | Dec 31, 2021 | March 31, 2022 | Dec 31, 2022 | Sept 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 | March 31, 2022 |
| 1) | Total Income from operations (including Other Income) | (312.72) | 2,198.30 | 2,649.44 | 2,623.32 | 8,373.47 | 9,565.16 | 9,224.35 | 7,214.00 | 7,201.49 | 25,342.00 | 18,182.97 | 22,672.53 |
| 2) | Net Profit/(Loss) for the period/year (before share of Profit/(loss) of associates, exceptional items and tax) | (3,407.37) | 43.75 | 466.03 | (3,739.75) | (2,753.80) | (4,566.69) | (13,643.24) | (883.70) | (932.60) | (13,013.04) | (9,761.99) | (12,709.81) |
| 3) | Net Profit/(Loss) for the period/year before share of Profit/(loss) of associates and tax (after exceptional items) | (3,407.37) | 43.75 | 466.03 | (6,507.19) | (2,753.80) | (34,114.32) | (13,643.24) | (883.70) | (932.60) | (13,974.32) | (9,761.99) | (27,027.86) |
| 4) | Net Profit/(Loss) for the period/year after tax and share of profit/(loss) of associates (after exceptional items) | (2,549.47) | 44.35 | 348.85 | (5,316.15) | (2,055.45) | (32,220.07) | (12,785.34) | (883.10) | (1,297.96) | (13,632.86) | (8,614.96) | (38,866.79) |
| 5) | Total Comprehensive Income/(loss) for the period/year (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | (2,563.17) | 40.57 | 350.34 | (5,336.85) | (2,050.59) | (32,227.68) | (12,799.04) | (886.88) | (1,296.27) | (13,653.56) | (8,610.10) | (38,848.24) |
| 6) | Equity Share Capital | 8,395.00 | 8,395.00 | 8,395.00 | 8,395.00 | 8,395.00 | 8,395.00 | 8,395.00 | 8,395.00 | 8,395.00 | 8,395.00 | 8,395.00 | 8,395.00 |
| 7) | Other equity excluding revaluation reserves | - | - | - | - | 73,909.07 | - | - | - | - | - | - | 42,511.56 |
| 8) | Earnings per equity share (of Rs. 10/- each) (not annualised): | | | | | | | | | | | | |
| | a) Basic (Rs.) | (3.04) | 0.05 | 0.42 | (6.33) | (2.45) | (38.38) | (15.23) | (1.05) | (1.55) | (16.24) | (10.26) | (46.30) |
| | b) Diluted (Rs.) | (3.04) | 0.05 | 0.42 | (6.33) | (2.45) | (38.38) | (15.23) | (1.05) | (1.55) | (16.24) | (10.26) | (46.30) |

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DELHI JAL BOARD, GOVT. OF N.C.T. OF DELHI
OFFICE OF THE EXECUTIVE ENGINEER (C) DR-X
C/o. P. CHIEF ENGINEER (DR) PR-II
JAGRITI SPS, KARKARDOOMA X-ING, DELHI-110092
SHORT NIT NO. 01/EE(C)DR-X/2022-23
(PRESS TENDER)

| S. No. | Name of work | Estimated Contract Value (ECV)/Amount put to tender (Rs.) | Date of release of tender on e-procurement system | Last date/time for receipt of tender through e-procurement system |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1. | Making connection of individual houses with the laid house service connection pipe in part of Karawal Nagar and part of Mustafabad Constituencies | 23,24,21,043/- | 20.01.2023 at 17:00 hours onwards Tender ID No. 2022_DJB_235176_1 dated 20.01.2023 | 08.02.2023 up to 15:00 hours |

Further details, in this regard, can be seen on Delhi Government web-site <https://govtprocurement.delhi.gov.in>. Any further corrigendum/addendum/clarification, if any, will be uploaded on website only.

ISSUED BY P.R.O. (WATER) Advt. No. J.S.V. 457 (2022-23) *STOP CORONA Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene* (ANIL TYAGI) Executive Engineer (C) DR-X

DELHI METRO RAIL CORPORATION LTD.
(A Joint Venture of Govt. of India & Govt. of NCT of Delhi)

INDICATIVE ADVERTISEMENT
ADVT. No. DMRC/PERS/22/HR/2023 (111)

Delhi Metro Rail Corporation Ltd., The Lifeline of Delhi, invites applications for the following post:-

| Designation | No. of post | Pay scale/Remuneration | Mode of induction |
|---------------------|-------------|------------------------------|--------------------|
| Claims Commissioner | One (01) | Rs. 1,20,000-2,80,000/- (DA) | Direct Recruitment |

The advertisement is only indicative. The detailed vacancy notification and particulars regarding eligibility criterion, qualification, experience, age limit, mode of selection, etc., are available on the career section of the DMRC website: www.delhimetrorail.com

The last date of receipt of applications is: 06.02.2023.

Executive Director (HR)
Delhi Metro Rail Corporation Ltd.
Metro Bhawan, Fire Brigade Lane,
Barakhamba Road, New Delhi
Advertisement No. DMRC/917/2023

POWERGRID
NOTICE

Pursuant to Regulation 29 (1) (a) & (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a Meeting of Board of Directors of POWERGRID is scheduled to be held on **Tuesday, 31st January, 2023** to consider and approve amongst other items of Agenda, the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2022 after these results are reviewed by the Audit Committee and the declaration of 2nd Interim Dividend out of the profits of the Company for the FY 2022-23. The Company has fixed **Wednesday, 8th February, 2023** as the "Record Date" for the purpose of ascertaining the eligibility of the Shareholders for payment of 2nd Interim Dividend, if declared, by the Board of Directors.

This Notice is also available on the Company's website at www.powergrid.in and on the website of BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.

Further, the "Trading Window" of the Company has already been closed from **Saturday, 31st December, 2022** and shall remain closed till **Thursday, 2nd February, 2023** (both days inclusive) and the "Trading Window", will open on **Friday, 3rd February, 2023**.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the same to <https://ris.kfintech.com/form15/> by 11:59 p.m. IST on or before **8th February, 2023**.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the same to <https://ris.kfintech.com/form15/> by 11:59 p.m. IST on or before **8th February, 2023**.

Further, Central Board of Direct Taxes (CBDT) vide Notification No. 03/2022 dt 16.07.2022 has notified that "the Form - 10F (among other forms) shall be furnished electronically and shall be verified in the manner prescribed under sub-rule (1) of Rule 131". To comply said notification, manual submission of Form 10F cannot be considered for availing the Tax Treaty benefits for the Non-resident investors and the same needs to be submitted electronically as prescribed in the notification to income tax portal.

For Power Grid Corporation of India Limited
Place: New Delhi Sd/-
Date: 23.01.2023 (Mrinal Shrivastava)
Company Secretary & Compliance Officer

POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)
Corp. Office : "Saudamini", Plot No. 2, Sector-29, Gurugram-122001, (Haryana) Tel. : 0124-2571700-719
Reg. Office : B-9, Outub Institutional Area, Katwaria Sarai, New Delhi-110 016. Tel. : 011-26560112, 26560121
www.powergrid.in, CIN : L40101DL1989GO038121
A Maharatna PSU

