

US sanctions: India may take diplomatic route

May use export controls to prevent escalation

FE BUREAU
New Delhi, November 8

INDIA HAS THE option to take up the matter of sanctions on 24 companies by the US with the World Trade Organisation (WTO) or International Court of Justice (ICJ), but it is more likely to engage in direct diplomacy with Washington to address its concerns, according to a report. The country may seek exemptions for specific sectors or firms in these bilateral talks.

"While unilateral sanctions imposed by the US are controversial under the international law, the practical reality is that countries like India must navigate these sanctions carefully to protect their business interests," the report by GTRI said. India can engage diplomatically with the US and other international bodies to seek remedies, but the broader trend of extraterritorial sanctions poses a challenge to international trade law and the principle of state sovereignty, it said.

On October 30, the US state depart-

'Trump presidency may benefit India'

DONALD TRUMP'S PRESIDENCY may see trade and investment flows diverting away from China as the US tightens investments in strategic sectors but this shift might benefit India and ASEAN countries, Moody's Ratings said on Friday.

The November 5 election of Trump as the next US President will likely materially shift its policies from those of the current Joe Biden administration. In a sec-

ond Trump administration, Moody's expects large fiscal deficits, protectionist trade actions, climate-measure roll-backs, a stricter stance on immigration, and easing regulations. Trump is likely to pursue more aggressive immigration policies, including increased deportations, the construction of additional border barriers, stricter visa regulations, and reduced asylum grants. — PTI

ment and the treasury's office of foreign assets control imposed sanctions on nearly 400 entities and individuals, including 19 Indian firms and two individuals, for supporting Russia's military activities in Ukraine. Then on November 1, the US department of commerce added 5 Indian firms to its entity list for acquiring and redirecting US-made goods to Russia's defence sector.

The firms on the list are Shreya Life Sciences, Soni Electronics, Solex Electronics, Asha Electronics and SM Electronics. The official stance of India on the sanctions was that affected entities

did not violate Indian laws and that it would work with domestic agencies to ensure businesses comply with export control guidelines and non-proliferation commitments.

"To prevent future sanctions, India may plan to tighten export controls, offer clearer business guidelines, and ensure strict compliance. The recent US sanctions highlight the importance for Indian businesses to follow both local and international trade regulations. Firms must stay vigilant to avoid inadvertently supporting sanctioned entities or countries," the GTRI said.

Forex reserves slide to more than 2-month low

REUTERS
November 8

FOREIGN EXCHANGE RESERVES

dropped for a fifth consecutive week to an over two-month low of \$682.1 billion as of November 7, data from the Reserve Bank of India (RBI) showed on Friday.

The forex reserves had fallen by a total of \$20.1 billion in the previous four weeks.

Changes in foreign currency assets are caused by the central bank's intervention in the forex market as well as the appreciation or depreciation of foreign assets held in the reserves.

The RBI intervenes on both sides of the forex market to prevent undue volatility in the rupee. In the period for which the forex reserves data pertains, the rupee had briefly hit a record low of 84.0950 amid outflows from equities and anxiety over the outcome of the US election. The central bank's relentless intervention helped the local currency avert deeper losses, traders said.

The currency closed at record closing low of 84.3750 per dollar on Friday, logging its worst weekly fall since May. The forex reserves also include India's reserve tranche position in the International Monetary Fund.

Soyabean prices rule below MSP despite hike in import duty

SANDIP DAS
New Delhi, November 8

MANDI PRICES OF soyabean, a key kharif oilseed variety, continue to rule below the minimum support price (MSP) even though seven weeks have passed after the government increased import duty on edible oils.

Official sources told FE that average mandi prices of soyabean currently is ranging in the range of ₹4,500 to ₹4,700/quintal against the MSP of ₹4,892/quintal announced for the 2024-25 season (July-June). But retail prices of all edible oils have risen sharply after the duty hike.

So far agencies such as farmers' cooperative Nafed and National Consumer Federation of India (NCFI), have purchased 26,442 tonne of soyabean from farmers in Madhya Pradesh, Maharashtra, Rajasthan, Kar-



import duties on edible oil, the agriculture ministry approved the purchase of 3.22 MT of soyabean from farmers in Madhya Pradesh (1.36 MT), Maharashtra (1.3 MT), Rajasthan (0.29 MT), Karnataka (0.1 MT), Gujarat (0.09 MT) and Telangana (0.05 MT) under PSS. In the previous kharif season, agencies had purchased 70,000 tonne of soyabean from farmers at MSP.

The agriculture ministry has projected soyabean production in the 2024-25 crop year (July-June) at 13.36 MT, 2.2% higher on year.

Meanwhile, according to a Bloomberg report, India's imports of edible oils will likely fall to 15 MT in the 2024-2025 oil year against 16 MT in 2023-2024, on record oilseed crops including soyabean and rapeseed, according to BV Mehta, executive director of the Solvent Extractors' Association of India.

nataka, Gujarat and Telangana under the MSP and the price support scheme (PSS) of the agriculture ministry in the kharif 2024.

"Procurement of soyabean at MSP is currently picking up and there have been higher moisture content in the crop arriving in the market due to rains prior to the harvesting of the crop," an official said, adding that arrivals usually peak during the end of October-December. In September when mandi prices were below the MSP due to low

Raj signs MoUs worth ₹63,463 cr in petroleum & mines sector



Rajasthan CM Bhajanlal Sharma urged the investors to come forward with maximum investment plans in Rising Rajasthan Summit

PRESS TRUST OF INDIA
Jaipur, November 8

THE RAJASTHAN GOVERNMENT on Friday signed MoUs worth ₹63,463 crore in the Rising Rajasthan 'Pre Summit' in the mines and petroleum department.

In the MoU ceremony organised in the presence of chief minister Bhajanlal Sharma, agreement letters were exchanged between principal secretary mines T Ravikanth and director mines Bhagwati Prasad Kalal on behalf of the state government and representatives of the concerned institutions signing the MoUs.

On this occasion, the chief minister urged the investors to come forward with maximum investment proposals in the Rising Rajasthan Summit to be held on December 8, 9 and 10 and to become partners in the development journey of the state.

He said that a favourable environment for industrial investment has been created in the state, which will lead to the progress, economic development and employment opportunities of the state.

Discussing the recent visit to Japan and Korea, Sharma said that the representatives of Japan told that they are earning good profits in Rajasthan. Similarly, companies including Korean Stone Company of Korea have also shown interest in investing in Rajasthan. "I request that the Indian and foreign companies working in Rajasthan should invest their profits for industrial development in the state itself so that new opportunities for investment and employment can be developed in the state," Sharma said.

The chief minister said that the state has abundant reserves of various minerals including gold, silver, lead, zinc, marble, and granite. Letter of Intent (LOI) has been issued to Uranium Corporation of India for mining uranium in Rohil of Sikar, whereas deposits of the rarest mineral rare earth element have been found in Barmer, Jalore, Nagaur etc. He said that by auctioning 32 major mineral blocks in the last seven months, Rajasthan has become the first in the country.

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EXTRACT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Quarterly EBITDA at ₹10,364 crore, up 44% YoY* Highest ever first half EBITDA at ₹20,639 crore, up 46% YoY* Quarterly PAT at ₹5,603 crore; PAT before exceptional items at ₹4,467 crore, up 230% YoY*

S. No.	Particulars	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Half year ended 30.09.2024 (Unaudited)	Half year ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Revenue from operations	37,711	38,546	72,410	71,888	1,41,793
2	Net Profit for the period (before exceptional items, taxes, non-controlling interests and share in jointly controlled entities and associates)	5,765	6,954	11,691	9,260	17,560
3	Net Profit for the period after exceptional items (before taxes, non-controlling interests and share in jointly controlled entities and associates)	7,633	8,177	13,559	12,263	20,365
4	Net (Loss)/ Profit after taxes, non-controlling interests and share in jointly controlled entities and associates	4,352	(1,783)	7,958	857	4,239
5	Total Comprehensive (Loss)/ Income after non-controlling interests (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	4,420	(1,866)	8,298	(1,079)	2,360
6	Paid-up equity share capital (Face value of ₹ 1 each)	391	372	391	372	372
7	Earnings per share after exceptional items (₹*)					
	Basic	11.26	(4.80)	20.98	2.31	11.42
	Diluted	11.18	(4.80)	20.82	2.30	11.33

Reserves excluding Revaluation Reserves as at 31 March 2024 was ₹ 30,350 Crore *Comparatives exclude one-time gain recorded in relation to Cairn arbitration matter in quarter ended 30 September 2023

S. No.	Particulars	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Half year ended 30.09.2024 (Unaudited)	Half year ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Revenue from operations	18,003	19,011	34,390	34,696	69,663
2	Profit before tax	11,136	6,827	15,708	10,227	13,735
3	Profit after tax	10,553	22	14,736	3,430	6,623
4	Total Comprehensive Income/ (Loss) [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	10,510	(20)	14,802	3,436	6,634
5	Securities Premium Account	27,424	19,009	27,424	19,009	19,009
6	Net worth (Total Equity)	75,341	66,443	75,341	66,443	65,536
7	Outstanding Debt	40,661	42,495	40,661	42,495	42,232
8	Debt Equity Ratio (in times)*	0.54	0.64	0.54	0.64	0.64
9	Earnings per share after exceptional items - Basic and Diluted (₹*)	27.26	0.06	38.82	9.22	17.80
10	Capital Redemption Reserve	3,125	3,125	3,125	3,125	3,125
11	Debt Service Coverage Ratio (in times)*	1.41	2.38	1.71	1.39	1.29
12	Interest Service Coverage Ratio (in times)*	6.93	5.19	5.69	3.27	3.12

Reserves excluding Revaluation Reserves as at 31 March 2024 was ₹ 65,164 Crore *Not annualised except for the year ended 31 March 2024

c) The above results of Vedanta Limited ('the Company') for the quarter and half year ended 30 September 2024 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 08 November 2024. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

d) The above is an extract of the detailed format of the financial results for the quarter and half year ended 30 September 2024 filed with the Stock Exchanges under Regulations 33 and 52, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of the Stock Exchanges, www.nseindia.com, www.bseindia.com and on the Company's website, www.vedantalimited.com.

By the Order of Board
Arun Misra
Executive Director
(Whole-time Director)

