

IN THE NEWS

TRADE DEFICIT IN US NARROWS IN MARCH

THE US TRADE deficit narrowed slightly in March as a decline in imports was tempered somewhat by a plunge in exports. The trade deficit contracted 0.1% to \$69.4 billion, the Commerce Department's Bureau of Economic Analysis said on Thursday.

XENOPHOBIA: BIDEN BLAMES CHINA, INDIA

PRESIDENT JOE BIDEN said on Wednesday that "xenophobia" from China to Japan and India is hobbling their growth, as he argued that migration has been good for the US economy.

RAINS LASH UAE AGAIN, FLIGHTS CANCELLED

HEAVY RAINS AND thunderstorms lashed the UAE on Thursday, leading to the cancellation of several international flights, two weeks after Dubai was hit by unprecedented storms that paralysed the emirate for days. The disaster management team elevated the readiness levels to deal with the situation. AGENCIES

● US, EUROPE'S DIVERGENCE TO PERSIST
OECD lifts global growth forecast

Inflation will be softer than forecast made in February

WILLIAM HOROBIN
May 2

THE WORLD'S ECONOMIC outlook is perking up as growth proves more resilient and inflation is set to cool faster than previously expected in many countries, the OECD said.

While conflicts in West Asia or more persistent price increases could still knock the economy from its more stable footing, the Paris-based organisation said risks are becoming "better balanced." The OECD raised the 2024 global growth forecast to 3.1% — from 2.9% in February — with notable improvements in its expectations for the US, China and India. The expansion should continue at 3.2% next year. The brighter outlook indicates the world economy looks to avoid entering a stagflationary rut — a period of sluggish growth and rising unemployment mixed with elevated inflation — even if the pace of expansion won't return soon to the 3.4% average in the years before the pandemic and energy crisis.

Inflation will be softer than the OECD forecast three months ago, with the exception

LIKELY TO AVOID STAGFLATION RUT

	2023 GDP (%)	2024 GDP forecast (%)	Change vs Feb forecast
World	3.1	3.1	+0.2 PP
US	2.5	2.6	+0.5
Euro area	0.5	0.7	+0.1
Germany	-0.1	0.2	-0.1
France	0.9	0.7	+0.1
Italy	1.0	0.7	0.0
Japan	1.9	0.5	-0.5
UK	0.1	0.4	-0.3
Canada	1.1	1.0	+0.1
China	5.2	4.9	+0.2
India	7.8	6.6	+0.4

Source: Organization for economic cooperation and development/Bloomberg

of the US, where it now expects prices to rise 2.5% this year instead of 2.2%. Still, it said US policy makers should be able to reduce interest rates in the second half of the year.

On Wednesday in Washington, Federal Reserve Chair Jerome Powell kept hopes alive for a rate cut in 2024 while acknowledging that a burst of inflation has reduced policy-makers' confidence that price pressures are ebbing.

The OECD's assessment corroborates the slightly more positive views of other international institutions, including the International Monetary Fund (IMF) which also lifted its forecasts last month. "Cautious optimism has begun to take hold in the global economy, despite modest growth and the persistent

shadow of geopolitical risks," OECD Chief Economist Clare Lombardelli said. "Inflation is easing faster than expected, labour markets remain strong with unemployment at or near record lows." In the recovery, the OECD said divergence between strong growth in the US and a more sluggish Europe will persist in the near term, creating a "mixed macroeconomic landscape." That will translate into differing paces of interest rate cuts, with the European Central Bank set to begin easing before the Fed. Still, the OECD said monetary authorities should be cautious because conflicts could push up energy prices and inflation, and the softening of cost pressures may also be slower than expected in services. —BLOOMBERG

Japan likely spent \$23 bn in latest Yen intervention

TORU FUJIOKA & SABURO FUNABIKI
May 2

JAPAN LIKELY CONDUCTED its second currency intervention this week, current account figures from the central bank suggest, in another sign of the government's intensified battle to prop up the yen.

Tokyo's latest entry into the market was likely around ¥3.5 trillion (\$2.5 billion), based on a comparison of Bank of Japan accounts and money broker forecasts.

The BOJ reported Thursday that its current account will probably fall ¥4.36 trillion due to fiscal factors on the next business day of Tuesday.

That compares with the ¥833 billion average forecast by money brokers of what the number would be without intervention. —BLOOMBERG

● TENSE UCLA CLASHES LEAD TO ARRESTS



Protesters are detained at the University of California Los Angeles (UCLA), during a pro-Palestine protest, as the conflict between Israel and Hamas continues, in Los Angeles, California, on Thursday. REUTERS

Shell smashes forecasts in Q1 with \$7.7-billion profit

RON BOUSSO
London, May 2

SHELL REPORTED FIRST-QUARTER profit of \$7.7 billion on Thursday, exceeding expectations as disruption to Red Sea shipping and Russian refining boosted oil trading and liquefied natural gas production rose.

The company said it will buy back a further \$3.5 billion of its shares over the next three months, at a similar rate to the previous quarter. Its dividend remained unchanged.

Shell's cashflow rose by 6% from the previous quarter to \$13.3 billion reflecting strong operational performance, particularly in its liquefied natural gas division, which together with trading helped to offset a

Gazprom falls to first annual loss in 20 yrs

KREMLIN-OWNED GAS GIANT Gazprom said on Thursday it plunged to a net loss of 629 billion roubles (\$6.9 billion) in 2023, its first annual loss in over 20 years, amid dwindling gas trade with Europe, once its main sales market. —REUTERS

strong operational and financial performance, demonstrating our continued focus on delivering more value with less emissions," CEO Wael Sawan said. Analysts had expected first-quarter adjusted earnings of \$6.46 billion, against \$9.65 billion a year earlier.

The firm had posted \$7.3 billion in the fourth quarter of 2023, boosted by strong LNG trading results. Shell's shares were up 2.4% at 1435 GMT, compared with a 0.4% fall in the broader European equity index.

Shell's chemicals and products divisions, which include refining and oil trading, registered a more than threefold rise in adjusted earnings from the previous quarter to \$2.8 billion. —REUTERS

ArcelorMittal net income falls 10% in Q1

GLOBAL STEEL GIANT ArcelorMittal on Thursday posted 10 per cent fall in net income at \$900 million for the first quarter ended March 31, 2024. It had posted a net income of \$1 billion for the year-ago quarter, the company said in a statement.

The company said it had a "net debt of \$4.8 billion at the end of the quarter compared to a net debt of \$2.9 billion on December 31, 2023. Over the past 12 months net debt has declined by \$0.4 billion despite strategic growth capex investments of \$1.6 billion and returns to shareholders totalling \$1.7 billion."

Chief executive officer Aditya Mittal said: "The improved pricing environment combined with recovering volumes resulted in sequentially stronger quarterly results." —PTI

Huawei secretly funding US research

KATE O'KEEFFE
May 2

HUAWEI TECHNOLOGIES, THE Chinese telecommunications giant blacklisted by the US, is secretly funding cutting-edge research at American universities including Harvard through an independent Washington-based foundation.

Huawei is the sole funder of a research competition that has awarded millions of dollars since its inception in 2022 and attracted hundreds of proposals from scientists around the world, including those at top US universities that have banned their researchers from working with

AWARDS MILLIONS IN PRIZES



It is the sole funder of a research competition that has awarded millions of dollars since its inception in 2022

Huawei is using a strategy to remain at the forefront of funding international research amid a web of US restrictions

The foundation "shall not be required to designate Huawei as the funding source or program sponsor" of the competition and "the existence and content of this Agreement and the relationship between the Parties shall also be considered Confidential Information," says a nonpublic document reviewed by Bloomberg.

The findings reveal one strategy Shenzhen, China-based Huawei is using to remain at the forefront of funding international research despite a web of US restrictions imposed over the past several years in response to concerns that its technology could be used by Beijing as a spy tool. —BLOOMBERG

the firm, according to people familiar with the matter.

The competition is administered by the Optica Foundation, an arm of the nonprofit

professional society Optica, whose members' research on light underpins technologies such as communications, biomedical diagnostics and lasers.



A Market Leader in Security, Cash Logistics & Facility Management

SIS Limited

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CIN: L75230BR1985PLC002083

I. EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Figures in INR million, unless stated otherwise)

Particulars	Quarter ended March 31, 2024	Year ended March 31, 2024	Quarter ended March 31, 2023
	(Audited)	(Audited)	(Audited)
Revenue from operations	31,376.30	122,614.25	29,956.58
Net profit / (loss) for the period (before tax and exceptional items)	172.60	2,719.15	854.15
Net profit / (loss) for the period before tax (after exceptional items)	172.60	2,719.15	854.15
Net profit / (loss) for the period (after tax and exceptional items)	-116.68	1,900.40	931.09
Total comprehensive income / (loss) for the period (comprising profit for the period after tax and other comprehensive income after tax)	-452.41	1,852.63	800.70
Equity share capital	720.50	720.50	728.65
Other equity	23,414.87	23,414.87	22,604.28
Earnings per share (of INR 5/- each) (for continuing and discontinued operations) -	(Not annualised)	(Annualised)	(Not Annualised)
1. Basic:	-0.82	13.08	6.39
2. Diluted:	-0.81	12.97	6.33

II. FINANCIAL RESULTS (STANDALONE INFORMATION)

(Figures in INR millions, unless stated otherwise)

Particulars	Quarter ended March 31, 2024	Year ended March 31, 2024	Quarter ended March 31, 2023
	(Audited)	(Audited)	(Audited)
Revenue from operations	11,550.16	45,412.58	10,474.84
Net Profit / (loss) before tax for the period	229.31	1,896.17	276.99
Net Profit / (loss) after tax for the period	268.27	1,870.89	324.50
Total comprehensive income / (loss) for the period	270.87	1,873.49	342.16

Notes:

- The above is an extract of the detailed format of Financial Results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. The full format of the Quarterly/Yearly Financial Results are available on the websites of the National Stock Exchange of India Limited (www.nseindia.com) ("NSE"), BSE Limited (www.bseindia.com) ("BSE") and the Company (www.sisindia.com).
- The Statement of consolidated financial results ("the Statement") of the Group and its joint venture entities for the quarter and year ended March 31, 2024 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors in its meeting held on May 01, 2024.

For and on behalf of the Board of Directors of SIS Limited

Ravindra Kishore Sinha
Chairman

Place: New Delhi
Date: May 01, 2024



SOMANY IMPRESA GROUP

EBITDA
21% YoY
588 Cr.

PBT
12% YoY
340 Cr.

REVENUE
6% YoY
2421 Cr.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(₹ in Crore)

Sr. No.	Particulars	3 months ended 31 st March 2024	Preceding 3 months ended 31 st March 2023	Corresponding 3 months ended 31 st March 2024	Year ended 31 st March 2024	Year ended 31 st March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1a	Total income from operations	624.87	622.26	680.32	2,420.88	2,281.48
1b	Earning before interest, tax, depreciation and amortization (EBITDA)	156.05	153.38	195.51	588.28	487.51
2	Net profit from ordinary activities before tax	89.24	90.92	132.87	339.93	304.04
3	Net profit from ordinary activities after tax	64.58	67.12	95.84	251.33	248.68
4	Net profit for the period after tax (after exceptional /extraordinary items)	64.58	67.12	108.79	251.33	261.63
5	Other comprehensive income/ (expenditure) (net of tax)	(10.90)	(0.03)	(14.19)	(10.95)	(13.22)
6	Total comprehensive income	53.68	67.09	94.60	240.38	248.41
7	Equity share capital	12.94	12.94	12.94	12.94	12.94
8	Reserves (excluding revaluation reserve/business reconstruction reserve) as shown in the audited balance sheet of the previous year				1,552.59	1,344.56
9	Earning per share (before extraordinary items) (Continuing Operations) (of ₹ 2/- each) (not annualized)					
	(a) Basic (₹)	9.98	10.37	14.81	38.85	38.45
	(b) Diluted (₹)	9.98	10.37	14.81	38.85	38.45
10	Earning per share (after extraordinary items) (Discontinued Operations) (of ₹ 2/- each) (not annualized)					
	(a) Basic (₹)	-	-	2.00	-	1.99
	(b) Diluted (₹)	-	-	2.00	-	1.99

Notes:

- The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 2nd May 2024.
- The above is an extract of the detailed format of financial results for the quarter and year ended 31st March 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended 31st March 2024 are available on websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website "www.agigreenpac.com".

Place: Gurugram
Date: 2nd May 2024

Sandip Somany
Chairman and Managing Director

Our Brands



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