

**24<sup>th</sup> January, 2024**

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai.  
**Scrip Code – 513269**

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.  
**Scrip ID – MANINDS**

**Sub.: Newspaper Advertisement - Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023.**

**Dear Sir / Madam,**

Pursuant to Regulations 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the newspaper advertisement in respect of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023, published on January 24, 2024, in the following newspapers:

- Business Standard (English, All Editions)
- Mumbai Lakshadeep (Marathi, Mumbai Edition)

This is for your kind information and record.

Thanking you,

Yours faithfully,  
For **Man Industries (India) Limited**

**Rahul Rawat**  
**Company Secretary**

Encls: As above

# Colgate's volume woes need to be brushed off

Q3 domestic sales were led by double-digit growth in toothpaste vertical

RAM PRASAD SAHU  
Mumbai, 23 January



The stock of Colgate-Palmolive, India's largest oral care company, slipped 3.8 per cent on Tuesday amid the lack of traction on the volume front and downgrades over valuation concerns after the recent rally.

Colgate-Palmolive (India) has been one of the top gainers in the consumer space since June 2023, enriching investors by 53 per cent in this period.

While revenue growth for the company in the quarter at 8 per cent was led by pricing, the volume trend continues to be uninspiring. Overall, the volumes were down as compared to the expectations of a 2 per cent growth.

On the domestic front, sales growth of 8.8 per cent included a slight improvement in volumes as compared to the year-ago period. The domestic sales growth was led by a double-digit improvement in toothpaste, which was offset by the decline in toothbrushes in this period.

Analysts led by Mehul Desai of JM Financial Research believe that there is no material acceleration in sales performance. Normalised sales growth over the last four years stood at 5.1 per cent during the December quarter and this is in the same 4-5 per cent ballpark as seen in recent quarters.

Volume growth, too, has been sluggish. Kotak Research says while Colgate's revenue growth in Q3 is likely among the best in the staples pack, we note that its volume growth continues to lag peers—Hindustan Unilever, Godrej Consumer Products, and Dabur.

Similarly, Motilal Oswal Research points out that toothpaste volumes in the quarter were flat to positive. Despite numerous product innovations and marketing efforts, the rebound in volume remains uninspiring, it adds.

Analysts led by Naveen Trivedi of the brokerage point out that sales, operating profit, and net profit for the 10 years ending FY23 stood at 9 per cent and 8 per cent respectively.

## GROWTH TREND

Figures in %	Volume growth	Net sales growth	Gross margin	Operating profit margin
Q4FY22	-4.0	1.4	66.8	33.0
Q1	-4.0	2.6	66.3	27.2
Q2	-2.5	2.6	63.8	29.4
Q3	-2.5	0.9	65.9	28.0
Q4FY23	0.0	3.8	66.9	33.5
Q1	3.0	10.6	68.4	31.6
Q2	-1.0	6.0	68.8	32.8
Q3FY24	-1.0	8.1	72.2	37.8

Source: Motilal Oswal Research

The overall growth seems stagnant with anticipated volume growth expected to be muted in the future.

Additionally, due to the high oral care penetration and competition from herbal players, the company has struggled to achieve volume growth for several years.

Moreover, the premiumisation in general trade and traction in personal care has been slow, they add.

Though the volume growth was not impressive, the company registered strong profit growth and margins in the quarter.

Its gross margins expanded by 639 basis points year-on-year (Y-o-Y) and 341 basis points sequentially to all-time high levels of 72 per cent.

This was over 300 basis points better than what brokerages were working

with. The gains came on the back of soft input costs and price hikes taken by the company on the premium portfolio during the quarter.

While advertising expenses were up by 150 basis points at 14.6 per cent of sales, other expenses were down 90 basis points at 16.1 per cent. This has helped the company retain the bulk of the margins at the operating level. Operating profit margins expanded by 550 basis points to 33.6 per cent. While operating profit was up 30 per cent Y-o-Y, the margin base is expected to catch up with the March quarter onwards.

We expect profit growth momentum to slow to high single-digit or at best low double-digit, which, in our view, could start to cap stock performance from here on, says JM Financial Research.

Most brokerages have a cautious view of the stock given the 24 per cent gains on the stock post the September quarter results and valuations, which are higher than its five-year average.

**Most brokerages have a cautious view of the stock, given the 24% gains after Q3 results and high valuations**

## PARTIAL WITHDRAWAL FROM NPS

# Ambit of reasons for withdrawal expanded; use facility cautiously

Withdrawal made during tenure for other goals will erode retirement corpus

BINDISHA SARANG

The Pension Fund Regulatory and Development Authority (PFRA) came out with a master circular on January 12 regarding the new rules that will govern partial withdrawal from the National Pension System (NPS). These rules will come into force on February 1.

### Current rules

A subscriber can withdraw a part of their NPS corpus before retirement. Up to 25 per cent of the amount accumulated can be withdrawn. Here the amount accumulated refers to the employee's contribution. Withdrawal cannot be made from the portion of the corpus contributed by the employer.

Subscribers can only make a partial withdrawal after having completed three years in NPS. Altogether, they can make only three partial withdrawals throughout their entire tenure in NPS.

According to Amit Kumar Nag, partner, AQUIL LAW, "The permitted reasons for withdrawal include children's higher education, children's marriage, purchase or construction of a residential house, and treatment of critical illnesses."

### What will change

**Housing:** If a subscriber makes a partial withdrawal for the purchase or construction of a residential house or flat, then money can be withdrawn from NPS for the purchase of the first house only. An inherited house will not count for this purpose.

"An ancestral property is not considered a house or flat purchased or constructed by the subscriber," says Suma R V, partner, King Shubb and Kaswa. **Children:** A subscriber can make a partial withdrawal for their children's education or marriage. PFRA has clarified that children include legally adopted children.

**Reskilling and start-up:** The regulator has widened the ambit of purposes for which partial withdrawal can be done.

## LUMP SUM WITHDRAWAL: PROS AND CONS

**PROS**

- Withdrawals can be made monthly, quarterly, half-yearly, or annually, giving subscribers flexibility

**CONS**

- During the SWP period, subscribers are restricted from contributing to their Tier-1 account
- Partial withdrawals are also not permitted during the SWP period

**ADVICE**

- Avoid excess withdrawal and early depletion of the lump sum corpus

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This now includes skill development or reskilling, and also to establish one's venture or startup.

**Use withdrawal facility with caution**  
NPS is meant to be a retirement savings tool. The purpose of providing the partial withdrawal facility is to allow some flexibility, says Suma: "Partial withdrawal helps members meet specific financial exigencies."

However, using this facility runs the risk of eroding the final retirement corpus. Therefore, it should be utilised with utmost caution. As Vanshika Ahlawat, associate, PSI Advocates & Solicitors, says: "Ensure withdrawals do not compromise the primary goal of building a robust retirement corpus."

Partial withdrawal of up to 25 per cent is tax-free and hence does not carry any tax implication.

### Should you opt for NPS?

NPS is a cost-efficient investment mechanism that allows investors flexibility in choosing their asset allocation (allocation to equities and debt) based on their risk appetite. As it

offers equity exposure, returns over the long term are likely to be higher than from other long-term, fixed-income alternatives like Public Provident Fund.

Through NPS, subscribers can also get an additional tax deduction of ₹50,000 under Section 80CC(1B). This deduction is exclusive to NPS. It is over and above the Section 80C deduction of ₹1.5 lakh. Upon retirement, subscribers can withdraw 60 per cent of the corpus as a lump sum. This amount is tax-free.

On the downside, NPS has a long lock-in period until retirement. If a subscriber withdraws from NPS prior to retirement, 80 per cent of the money must be invested in an annuity and only 20 per cent is received as a lump sum.

Upon retirement, subscribers must use 40 per cent of the corpus to buy an annuity. The interest payouts by annuity plans can sometimes be low and are taxable at slab rate. NPS is well suited for higher-income people who are unlikely to need the money invested in NPS before retirement. It may not be ideal for someone who may need the money for emergencies before retirement.

Those who want equity exposure, tax benefits (under Section 80C) and anytime liquidity may consider equity-linked savings schemes.



**YOUR MONEY**

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## GRAVITA

AN INDIAN MULTINATIONAL COMPANY

**GLOBAL FOOTPRINT**  
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## Recycling

For A Better Tomorrow

At Gravita, we understand that responsible recycling not only creates sustainable value for the green economy but also for all our stakeholders. We have maintained a growth trajectory and are confident to keep progressing on our vision:

**"To be the most valuable company in the recycling space globally."**

We recycle to save environment

	Q3 FY23	Q3 FY24
Revenue -4%	789	758
EBITDA +26%	71	90
PAT +20%	50	60

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2023 (Rs. in Crores)

S.No	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2022	
1	Total Income from operations (Net)	773.21	850.31	784.06	2,350.26	2,212.62
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items, Share of Loss of Associate)	73.77	67.00	57.67	201.93	157.82
3	Net Profit/(Loss) for the period before Tax (After Exceptional and/or Extraordinary Items)	73.77	67.00	57.67	201.93	157.82
4	Net Profit/(Loss) for the period after Tax (After Exceptional and/or Extraordinary Items)	61.47	58.84	50.47	172.86	140.10
5	Total Comprehensive Income for the period	61.88	53.63	68.33	165.70	151.20
6	Equity Share Capital (Face value per share Rs 2/-)	13.81	13.81	13.81	13.81	13.81
7	Reserves (excluding Revaluation Reserve)					575.12
8	Earnings Per Share (After Tax & minority interest) (of Rs 2/- each)					
	(a) Basic:	8.74	8.52	7.42	24.96	20.29
	(b) Diluted:	8.74	8.52	7.42	24.96	20.29

**NOTES:**

- The above is an extract of the detailed format of quarter / 9 months ended results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the quarter / 9 months ended results are available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. The same is also available on the website of the company viz. www.gravitaindia.com
- Exception and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd January, 2024

Place : Jaipur  
Date : 23<sup>rd</sup> January, 2024  
Gravita India Limited  
CIN: L29308RJ1992PLC006870  
Registered Office: Saurabh, Chittora Road, Harsulia Mod, Diggai Malpura Road, Tehsil - Phagi, Jaipur 303904 (Raj.)  
Telephone: +91-141-4057700 | Email: companysecretary@gravitaindia.com  
Website: www.gravitaindia.com

For Gravita India Limited  
S/-  
Yogesh Malhotra  
Whole-time Director & CEO  
DIN : 05332393

	STANDALONE	CONSOLIDATED
Revenue from Operations	35%	27%
EBITDA	19%	9%
PAT	Rs. 37.15 Crores	Rs. 30.60 Crores

EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2023 (Rs. In Lakhs)

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended
1	Total Income from Operations	83,028	2,30,201	61,276	83,202
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items#)	4,978	12,323	4,848	4,323
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items#)	4,978	12,323	4,848	4,323
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items#)	3,715	9,250	3,634	3,060
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after Tax)	3,741	9,358	3,768	3,098
6	Paid up Equity Share Capital	3,005	3,005	3,005	3,005
7	Earning Per Share (of Rs. 5/- each)				
	Basic (Rs.)	6.18	15.39	6.06	5.09
	Diluted (Rs.)	5.93	14.78	6.06	4.89

**Notes:**

- The above is an extract of the detailed format of the Quarter ended results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarter & Nine Month ended Unaudited Financial Results as reviewed by the Audit Committee on January 23, 2024, and subsequently approved by the Board of Directors on same date are available on the Company's website i.e. http://www.mangroup.com and also available on the websites of Stock Exchanges viz BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- The above results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with the relevant Rules issued there under and other accounting principles generally accepted in India. Accordingly, previous period's figures have been reclassified / regrouped/revised, wherever necessary.
- The outstanding order book position as on date is approx. Rs. 1300/- crs to be executed in 5 to 6 months.
- The company has filed settlement application with Securities Exchange Board of India (SEBI) and in accordance with discussion with SEBI, Company has consolidated financial statement of Merino Shellen Private Limited (wholly owned subsidiary) with financial statement of Holding Company and has given the necessary effects in financial year 2022-23. The Previous periods figures are not comparable due to the necessary effects of consolidation has been since quarter ended 30th September 2023.

**THE MAN GROUP**  
Place : Mumbai  
Date : January 23, 2024

For Man Industries (India) Limited  
S/-  
R C Mansukhani  
Chairman  
DIN - 0012033

**Opinion, Insight Out**  
Opinion, Monday to Saturday  
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