



Redefining Business
Services

28.01.2025

To: BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400001 BSE Scrip Code: 543996	To: National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai — 400051 NSE Code: UDS
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Dear Sir / Madam,

Sub: Newspaper publication of Unaudited Financial Results — Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed copies of extract of the Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2024 published in the newspapers as under:

Newspaper	Language	Date
The Economic Times	English	January, 28 th 2025
Makkal Kural	Tamil	January, 28 th 2025

We request you to take the above on record.

Thanking you,

Yours faithfully

For Updater Services Limited

Sandhya Saravanan
Company Secretary and Compliance Officer

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Our Values: happy people | clear purpose | better everyday | do good | balance all

Shell may Sell 300-MW Green Assets to Sekura

Talks underway for a deal at an enterprise value of ₹1.2K cr

Reghu Balakrishnan

Mumbai: Anglo-Dutch oil firm Shell is in discussion with Mumbai-based Sekura Energy; an energy platform owned by Edelweiss Alternatives, to sell a 300-MW portfolio of Spring Energy's India renewable energy platform.

The proposed deal may signify a ₹1,200 crore enterprise value of a asset, according to people aware of the development.

The deal is part of a plan by HSBC to sell its portfolio of 1 GW, it is engaged in bilateral discussions with various investors to sell different segments of green energy assets, these say.

Spring Energy is a wholly-owned entity of Mauritius-based Solenix Power, which is in turn 100% owned by Shell Oil Company.

It has operational renewable energy assets of 2.3 GW, with a pipeline of 5GW assets. Some of the assets for which the talks are on are located over Rajasthan and Gujarat, said the people.

Out of its 1GW operational asset which is up for sale, Shell plans to sell two portfolios of 300 MW each, these say.

ET reported last month that Shell was engaged in discussions with ONGC to sell its 125



Shell aims to divest 300 MW + 300 MW + 125 MW assets

MW operational portfolio. Shell and Edelweiss, both, spokespersons of Shell and Edelweiss declined to comment.

Sekura Energy has a renewable energy capacity of 813 MW at present. In September last year, it had signed a deal to buy 100% stake in the operational assets of O2 Power developed for Rewa Ultra Mega Solar in Madhya Pradesh, at an on-

enterprise value of ₹2,000 crore. In 2021, Edelweiss Infrastructure Yield Plus Fund had acquired Sekura Energy in its solar energy assets of Engie Group, in India.

Shell had acquired Spring Energy from the UK-based Spring Energy in April 2023 for an enterprise value of \$1.5 billion.

Though Shell has no immediate plans to exit the renewable energy business in India, it is evaluating opportunities in other Indian assets partially said people familiar with the matter.

According to a CARE Ratings report, the ratings of Spring Energy's operational capacity is fuelled up through long-term power purchase agreements (PPAs) where the oftaker has a strong credit profile, ET reported. The company's operational portfolio comprises assets operating for more than two years.

Spring Energy's enterprise portfolio has a total capacity due to the tie-up of PPA with tenor of 25 years at fixed tariff. The counterparty share remains balanced with strong offtakers such as Reliance Power and Tata Ultra Vilas Nigam, having around 64% share of the total capacity according to the company.

GROUP CO-FOUNDER & FORMER INDIA CEO PART OF CONSORTIUM

Mgmt Team Buys LOGOS India and Vietnam Units for \$100 m

Kalash Babar

Mumbai: A private consortium led by LOGOS Group co-founder Trent Hale, along with former India CEO of LOGOS and Vietnam CEO Glenn Huges, has acquired the LOGOS Vietnam and India business in a deal valued at \$100 million.

LOGOS Asia, the investment office of Aaron Murray is also part of this consortium.

The transaction includes the acquisition of both the country platforms and their respective businesses, requiring a combined asset under management (AUM) of nearly \$1 billion. The deal assumes significant growth potential driven by expansion into other countries post expiry of non-compete clause from mid-2026 onwards," Mehdul Shah told ET.

Post the deal, LOGOS will expand its footprint across four major cities. These assets in India are positioned in key logistics hubs, supporting the raw material demand for the food and supply chain infrastructure driven by the country's rapid ecommerce growth and increasing industrial activity.



mental market conditions, including the pent-up demand, demographic shift, manufacturing expansion, consumption driven by a rising middle class, favourable government policies in both countries. The deal is followed by expansion into other countries post expiry of non-compete clause from mid-2026 onwards," Mehdul Shah told ET.

The Indian portfolio, which spans over seven million sq ft, includes both open and closed under-development assets strategically located across four major cities. These assets in India are positioned in key logistics hubs, supporting the raw material demand for the food and supply chain infrastructure driven by the country's rapid ecommerce growth and increasing industrial activity.

"Through our experience in the India and Vietnam markets, we have observed that these economies are poised to be major beneficiaries of modernisation forces that will lead to significant global quality, sustainable projects that we specialize in," Iliffe said.

According to him, the funda-

mental confidence and success stories of the existing management team in the potential of the portfolio and India growth story. By taking direct ownership of the business, we as the leaders of the team will be more responsive in logistics and real estate are aiming to drive further expansion and capitalise on growth opportunities in both countries. Various deals followed by expansion into other countries post expiry of non-compete clause from mid-2026 onwards," Mehdul Shah told ET.

The new entity to be controlled by the consortium based in Singapore will focus on the strategic development, ownership and management of logistics and industrial assets, serving a wide range of industries like e-commerce, retail, food and pharmaceuticals across key markets in the region. It will also focus on carbon farming and digital infrastructure business.

IOC 'Cautious' on Russian Oil Deals Amid Sanctions

Sanjeev Choudhary

New Delhi: Indian Oil Corporation is being "cautious" and hasn't contracted any new Russian oil volumes since fresh US sanctions were imposed earlier this month as it continues to try to get a "clean" offer, its chairman Arvind Singh Sahney said. Oil prices are unlikely to fall sharply and would stay the same or even rise this year, he said, as US president Donald Trump's actions won't boost global supplies instantly.

"We are a little cautious. We are at the moment at a pause... We are not looking for a Russian crude in the spot market," he said, adding that Indian Oil hasn't contracted new volumes of Russian oil since January 10 if it hasn't yet

found a deal where the whole delivery chain from producer to shipper and insurance are unaffected by sanctions.

The share of Russian Oil in Indian Oil's basket will decline "obviously because a lot of them have been sanctioned," Sahney said. Total net oil imports from Russia will decline although the volume affected by the sanctions will be small.

The oil will have "only marginal impact on (global) crude availability," according to him.

"Nobody in India is worried about crude availability," Sahney said. Indian Oil sources Russian crude from the spot market and Russian oil accounts for 25-30% of its crude imports.

IOC Profit Tanks 64% as Low Margins, LPG Hurt

Our Bureau

New Delhi: Indian Oil Corporation reported a 64% year-on-year decline in profit after tax, refining margins, higher inventory and force losses, and mounting losses on the sale of cooking gas. The company's shares fell on Monday after its earnings were released, closing 3% lower.

Profit for the October-December 2024 quarter fell to ₹2,674 crore from ₹6,063 a year earlier. Revenue from LPG sales declined due to its larger inventory, Jain said, adding that most of its refineries are located away from the coast, requiring it to hold a large amount of crude.

Liquified petroleum gas (LPG) mounted to ₹14,325 crore for Indian Oil in the nine months ended December 31, 2024, from ₹26,649 crore in the same period a year ago. The gross refining margin for the quarter was ₹2.95 per barrel compared to ₹6.12 per barrel a year ago. The crack-spread, or fuels sharply following a supply surge in the global market. The quarterly profit was im-

JK Cement Expects Construction to Pick Up in J&K Soon

Mohit Bhalla

New Delhi: JK Cement's acquisition of Srinagar-based cement maker Saifco Cement is the first major venture by a national player in Jammu and Kashmir's cement sector, according to Manish Singh, joint MD and CEO of JK Cement. He added that it is the largest private investment so far in JK's cement sector.

"Our investment in Saifco is the lar-

gest investment in the cement sector in the Kashmir valley by a private player in Srinagar. As construction activities picked up in the valley, cement demand will pick up."

JK Cement has picked up a 60% stake in Saifco Cement for ₹174 crore, as per Ministry of Corporate Affairs.

Singh explained that the Kash-

mir valley's cement market was thus far dominated by local players. He noted that modest peer consumption of cement in the region at 150-160 kg compared to the national average of 300 kg demonstrated that there was growth potential. Government spending on infrastructure would act as a catalyst, he said.

"The valley is a very rich source of good quality limestone, which is a major raw material for cement," he said. "Moreover, with railway connectivity, which the government is currently working on, the fuel cost will come down and cement produced there more competitive."

JK Cement currently ranks as the sixth largest grey cement manufacturer in India with a production capacity of 10 million tonnes per annum. It is also the world's third largest producer of white cement, which has varied applications in construction activities like whitewashing and installation of sanitary fittings.



इंडियन ऑयल कॉर्पोरेशन लिमिटेड
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Fuelling Progress

Driving a Green Future

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

(₹ in Crore)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		FOR QUARTER ENDED	FOR NINE MONTHS ENDED	FOR THE YEAR ENDED	FOR QUARTER ENDED
1	Revenue from Operations	31,12,2024	30,09,2024	31,12,2023	31,03,2024
2	Other Income	2,15,75,79	1,91,75,79	2,22,75,37	6,72,15,83
3	Total Income	2,15,75,79	1,91,75,79	2,22,75,37	6,72,15,83
4	Total Expenses	2,15,83,20	1,91,83,20	2,15,95,28	6,72,15,83
5	Net Profit/(Loss) for the period before Share of Profit/(Loss)/Associate and Joint Ventures and Tax	2,79,41	1,84,47	10,76,20	5,25,65
6	Share of Profit/(Loss) of Associates and Joint Ventures	-	-	-	-
7	Net Profit/(Loss) for the period before Exceptional Items	2,79,41	1,84,47	10,76,20	5,25,65
8	Net Profit/(Loss) for the period before Tax	3,47,08	17,83	10,76,20	7,05,91
9	Net Profit/(Loss) for the period after Tax	2,87,53	180,01	8,63,39	5,69,72
10	Net Profit/(Loss) for the period after Tax excepting Revaluation Reserve and Capital Reserves	-	-	-	-
11	Total Comprehensive Income for the period before Exceptional Items and Capital Reserves	(3,83,68)	2,84,23	10,28,59	3,38,79
12	Total Comprehensive Income for the period after Tax excepting Revaluation Reserve and Capital Reserves	(3,83,68)	2,84,23	10,28,59	3,38,79
13	Net Profit/(Loss) for the period after Tax excepting Revaluation Reserve and Capital Reserves	2,79,41	1,84,47	10,76,20	5,25,65
14	Net Profit/(Loss) for the period after Tax excepting Revaluation Reserve and Capital Reserves and Exceptional Items	2,79,41	1,84,47	10,76,20	5,25,65
15	Total Comprehensive Income for the period after Tax excepting Revaluation Reserve and Capital Reserves and Exceptional Items	(3,83,68)	2,84,23	10,28,59	3,38,79
16	Net Profit/(Loss) for the period after Tax excepting Revaluation Reserve and Capital Reserves and Exceptional Items and Financial Instruments	2,79,41	1,84,47	10,76,20	5,25,65
17	Net Profit/(Loss) for the period after Tax excepting Revaluation Reserve and Capital Reserves and Exceptional Items and Financial Instruments and Share of Profit/(Loss) of Associates and Joint Ventures	2,79,41	1,84,47	10,76,20	5,25,65
18	Net Profit/(Loss) for the period after Tax excepting Revaluation Reserve and Capital Reserves and Exceptional Items and Financial Instruments and Share of Profit/(Loss) of Associates and Joint Ventures and Tax	2,79,41	1,84,47	10,76,20	5,25,65
19	Total Comprehensive Income for the period after Tax excepting Revaluation Reserve and Capital Reserves and Exceptional Items and Financial Instruments and Share of Profit/(Loss) of Associates and Joint Ventures and Tax	(3,83,68)	2,84,23	10,28,59	3,38,79
20	Net Profit/(Loss) for the period after Tax excepting Revaluation Reserve and Capital Reserves and Exceptional Items and Financial Instruments and Share of Profit/(Loss) of Associates and Joint Ventures and Tax and Exceptional Items	2,79,41	1,84,47	10,76,20	5,25,65
21	Net Profit/(Loss) for the period after Tax excepting Revaluation Reserve and Capital Reserves and Exceptional Items and Financial Instruments and Share of Profit/(Loss) of Associates and Joint Ventures and Tax and Exceptional Items and Share of Profit/(Loss) of Associates and Joint Ventures	2,79,41	1,84,47	10,76,20	5,25,65
22	Net Profit/(Loss) for the period after Tax excepting Revaluation Reserve and Capital Reserves and Exceptional Items and Financial Instruments and Share of Profit/(Loss) of Associates and Joint Ventures and Tax and Exceptional Items and Share of Profit/(Loss) of Associates and Joint Ventures and Tax	2,79,41	1,84,47	10,76,20	5,25,65
23	Interest Coverage Ratio (Times)	1.08	0.91	2.72	1.08
24	Interest Coverage Ratio (Times)	3.98	2.32	8.35	3.33
25	Interest Coverage Ratio (Times)	10.37	9.08	3.35	2.12
26	Interest Coverage Ratio (Times)	10.61	9.37	3.35	2.12

Note: The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 & Regulation 52 of the SEBI (Listing and Disclosure Requirements), Regulations, 2015 as amended from time to time. The full format of the financial results for the quarter ended December 31, 2024 is available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the company's website (www.indianoilcorp.com).

Date: New Delhi

Dated: 27 January 2025

BY ORDER OF THE BOARD
Sd/-
(ANUJ JAIN)
DIRECTOR (FINANCE)
DIN: 10310688



web: www.indianoilcorp.com Follow us on: [Facebook](https://www.facebook.com/IndianOilCorpLimited) [LinkedIn](https://www.linkedin.com/company/indianoilcorplimited/) [Instagram](https://www.instagram.com/indianoilcorplimited/)

UPATER SERVICES LIMITED

Leading Integrated Business Services Platform

CONSOLIDATED FINANCIAL RESULTS FOR NINE MONTHS ENDED DECEMBER 2024 OVER DECEMBER 2023

REVENUE 12% ↑ **EBITDA 34% ↑** **PAT 101% ↑**

EXTRACT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ In Million)

Sl. No.	Particulars	Consolidated			Standalone		
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)
1	Total income from Operations	7,005.57	6,869.19	6,453.96	20,461.26	18,306.40	24,679.73
2	Net profit / (loss) before exceptional items and before tax	378.36	353.72	249.52	1,057.62	541.26	845.83
3	Net profit / (loss) after exceptional items and before tax	378.36	353.72	249.52	1,057.62	541.26	845.83
4	Net profit / (loss) after exceptional items and tax	311.54	280.04	205.40	847.92	421.07	662.64
5	Total comprehensive income for the period net of tax	296.01	316.69	200.13	863.93	422.94	662.24
6	Equity share capital	669.48	669.48	667.03	669.48	667.03	669.48
7	Reserves excluding Revaluation Reserve as per last audited Financials	-	-	-	-	7,731.87	-
8	Earnings per share (₹10/- each)	4.61	4.20	3.12	12.60	7.39	11.36
	- Diluted	4.59	4.19	3.11	12.56	7.32	11.30

Note: The above is an extract of the detailed format of financial results for the Quarter and Nine Months ended December 31, 2024 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The full format of the financial results for the quarter ended December 31, 2024 are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the company's Website (www.udsltd.in)

Place : Chennai Date : January 27, 2025



Registered Office & Corporate Office: 1st Floor, No. 42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600 085.

Ph: 9144-24963234 | CIN: L74140TN2003PLC051955 | Email: compliance.officer@udsltd.in | Website: www.udsltd.in

On behalf of the Board of Directors

Raghunandana Tangirala

Chairman & Managing Director

Azactors 564/25

