



MINT SHORTS

Google, Nvidia back startup that helps navigate AI chip shortage

Nvidia Corp. and a Google venture fund have joined a seed round of funding for a startup that helps developers squeeze more computing power out of specialized processors used to train artificial intelligence (AI), potentially alleviating a major logjam for the burgeoning field. CentML, which builds software to help machine learning systems work more efficiently, raised \$27 million from investors including Gradient Ventures and Radical Ventures. The Toronto-headquartered startup aims to address one of the biggest bottlenecks in AI development, a shortage of the graphic processor units from Nvidia and its rivals that process the enormous amounts of data required to train and run AI systems. Supply could remain tight well into 2024 as prices skyrocket, analysts predict.

BLOOMBERG

Hong Kong announces tax cuts in bid to maintain global status



Hong Kong's leader on Wednesday cut taxes for some homebuyers and stock traders to boost markets as the city seeks to maintain its reputation as a global financial hub. Chief executive John Lee said the extra stamp duties imposed on non-resident buyers and current local homeowners looking to buy additional properties would be halved, the first easing over the past decade since property market-cooling measures were introduced. In his annual policy address, Lee also unveiled plans to reduce the stamp duty on stock transactions to 0.1% from 0.13%, saying a vibrant stock market is vital to upholding the city's status as a financial hub. He set a goal of having the necessary legislative procedures completed by November.

Lufthansa plans yet another airline next year to cut labour costs

Deutsche Lufthansa AG will start another short-haul airline next year, a strategic move intended to cut labour costs by reducing the bargaining power of the firm's powerful unions. City Airlines will take to the skies in summer 2024 and offer feeder flights to more profitable long-haul operations at Lufthansa's Frankfurt and Munich hubs. The airline will hire staff on new contracts, reducing the relatively high cost structure of the airline's existing short-haul operations. "This is the only way for us to grow and sustainably strengthen the hubs in Munich and Frankfurt," Jens Fehlinger, City Airlines managing director said.

BLOOMBERG

Honda, GM scrap \$5 bn plan to jointly develop cheaper EVs

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TOKYO



Honda Motor and General Motors (GM) are scrapping a plan to jointly develop affordable electric vehicles (EVs), the companies said on Wednesday, just a year after they agreed to work together in a \$5 billion effort to try to beat Tesla in sales. The decision underscores GM's strategic shift to slow the launch of several EV models to focus on profitability, as it grapples with the rising cost of United Auto Workers strikes, which surged to \$200 million a week this month.

The decision underscores GM's strategic shift to slow launch of several EV models.

The US automaker on Tuesday withdrew its previous 2023 profit outlook. "After extensive studies and analysis, we have come to a mutual decision to discontinue the program. Each company remains committed to affordability in the EV market," the companies said in a joint statement.

spokesperson confirmed she was referring to the Honda EV partnership.

Honda said there was no change in its plan to sell only electric vehicles by 2040. GM cited a joint statement that pointed to the projects the companies are still working on together in acknowledging the end of EV plan.

The two firms agreed in April last year to develop lower-priced EVs based on a new joint platform

GM shares were nearly flat at \$28.52 in pre-market trading on Wednesday. Honda closed up 0.8% in Tokyo before the decision was announced. GM chief executive Mary Barra said on Tuesday during an earnings conference call that the US automaker was shifting its EV push from efforts in the entry-level segments, that included a \$5 billion commitment over the next several years to GM's Bolt EV. A

The automakers had said the deal was for "affordable" EVs, including compact crossover vehicles, built using GM's Ultium battery technology.

"After studying this for a year, we decided that this would be difficult as a business, so at the moment, we are ending development of an affordable EV," Honda CEO Toshihiro Mibe was quoted by Bloomberg as saying in an interview.

A Honda spokesperson said its separate partnership with GM and its Cruise unit would not be impacted by a recent safety incident in California which led to a suspension of the robotaxi firm's driverless testing permit in the US state.

California on Tuesday ordered Cruise to remove its driverless cars from state roads, calling the vehicles a risk to the public and saying the company had "misrepresented" the safety of the technology.

Israel targets southern Gaza

Hundreds of thousands had earlier fled to the region after Israel said it would attack the north to wipe out Hamas

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GAZA/JERUSALEM

Israel intensified its bombing of southern Gaza overnight, with officials in the Hamas-run enclave saying record numbers had been killed again, as violence flared elsewhere in the region and a showdown loomed at the UN over desperately needed aid.

Many of those killed were in the south, Gaza health officials said on Wednesday, where hundreds of thousands fled after Israel warned them it would attack the north to wipe out Hamas after its killing spree in Israel on 7 October.

The Palestinian death toll now exceeds 6,500, they said.

One strike brought down several apartment buildings in Khan Younis. "This is something not normal, we have not heard something like this before," said Khader Abu Odah, one of many stunned residents waiting for an excavator to lift rubble so they could look for survivors.

Palestinian anger over the deaths has been increased by a sense of



The Palestinian death toll now exceeds 6,500.

AFF

betrayal as many of those who obeyed the order to move south are also being killed. The Israeli military says that Hamas, which took control in Gaza in 2005, has entrenched itself among the civilian population everywhere.

Israel said strikes on Gaza over the previous 24 hours had eliminated Hamas operatives including the head

of the Hamas battalion for southern Khan Younis, Tayseer Bebasher.

Tunnel shafts, command centres, weapons caches and launch positions were targeted, as well as a cell of Hamas divers trying to enter Israel by sea near Kibbutz Zikim, it said.

In Gaza City in the north, rescue workers pulled an apparently lifeless young child out of rubble before try-

ing to calm an agitated, partially buried man crying out his family's names.

"They are OK, I swear," one rescuer said in video footage from the scene.

Israeli jets also struck Syrian army infrastructure in response to rockets launched from Syria, an ally of Iran, the Israeli military said. The strike fuelled concerns that its war with Hamas, also backed by Iran, will ignite the wider region.

Syrian state media said Israel had killed eight soldiers and wounded seven more near the southwestern city of Deraa, and hit Aleppo's airport, already out of action.

Israel did not accuse the Syrian army of launching rockets but is suspicious of Iran, its arch-enemy.

Iran has sought regional ascendancy for decades and backs armed groups in Syria, Lebanon and elsewhere as well as Hamas. It has warned Israel to stop its onslaught on Gaza.

Israel said its forces hit five squads in Lebanon preparing attacks. Leba-

non's Iranian-backed Hezbollah group said 42 of its fighters had been killed since the start of the conflict, which has spread fear among civilians on both sides of the border.

"The war is being waged at the border. Maybe it's not our turn yet but you don't know what will happen in a few days. You just wait," said Rabab Yousef, a 57-year-old mother who lost a daughter under the rubble of an Israeli air strike in 2006.

The US and Russia are leading rival calls at the United Nations for a pause in fighting to allow aid into Gaza, where living conditions are harrowing.

Limited deliveries of food, medicine and water from Egypt restarted on Saturday through Rafah, the only crossing not controlled by Israel, which announced it had sealed off the coastal enclave for good after this month's attack from Hamas.

UN agencies say more than 20 times as much are needed by the narrow coastal strip's 2.3 million people, even in peacetime.

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STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2023
(Figures-INR in million, Unless Otherwise Stated)

Sr. No.	PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
		For the quarter ended			For the six months ended			For the quarter ended			For the six months ended		
		30 th Sept 2023	30 th June 2023	30 th Sept 2022	30 th Sept 2023	30 th Sept 2022	31 st March 2023	30 th Sept 2023	30 th June 2023	30 th Sept 2022	30 th Sept 2023	30 th Sept 2022	31 st March 2023
1	Total Income from Operations (net)	13,448.29	13,096.63	12,867.72	26,544.92	25,270.37	50,959.92	13,686.32	13,345.42	13,014.89	27,031.74	25,565.85	51,582.47
2	Net Profit for the period/ year (before Tax, Exceptional and / or Extraordinary items)	962.68	1,013.85	1,619.25	1,976.53	3,260.85	5,384.71	1,205.31	543.19	1,745.02	1,748.50	3,238.54	4,887.31
3	Net Profit for the period/year before Tax (after Exceptional and / or Extraordinary items)	962.68	1,013.85	1,619.25	1,976.53	2,994.46	4,918.32	1,205.31	543.19	1,745.02	1,748.50	3,238.54	4,887.31
4	Net Profit for the period/ year after Tax (after Exceptional and / or Extraordinary items) (Refer Note 3)	721.48	751.82	1,191.65	1,473.30	2,201.17	3,562.12	972.02	289.17	1,315.30	1,261.19	2,441.16	3,530.34
5	Total Comprehensive Income for the period/ year (comprising Profit for the period after Tax and Other Comprehensive Income after Tax)	1,006.88	806.16	1,256.84	1,813.04	1,715.80	1,518.88	987.86	328.55	1,588.56	1,316.41	2,161.47	1,839.35
6	Equity Share Capital	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69	1,319.69
7	Reserves excluding Revaluation Reserve as at Balance Sheet date						20,135.03						19,058.21
8	Earnings per share (after exceptional items) (of INR. 2/- each)												
	a) Basic (in INR.)	1.09	1.14	1.81	2.23	3.34	5.40	1.47	0.44	1.99	1.91	3.70	5.35
	b) Diluted (in INR.)	1.09	1.14	1.81	2.23	3.34	5.40	1.47	0.44	1.99	1.91	3.70	5.35

Notes:
1. These unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, to the extent applicable. The above standalone and consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 25, 2023. The statutory auditor's report on review of interim standalone and consolidated unaudited financial results for the quarter and six months ended September 30, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited.
2. The Company's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
3. The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka (Private) Limited (JFLPL) having operations in Sri Lanka. Considering challenging economic environment of Sri Lanka with sustained inflation, depreciation of currency and depletion of forex reserves, the management had recorded an impairment charge of INR 266.39 million in six months period ended September 30, 2022 (total INR 466.39 million in previous year) which is shown under exceptional items.
4. The above is an extract of detailed format of unaudited financial results for the quarter and six months ended September 30, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.jubilantfoodworks.com).

Place: Noida
Date: 25th October, 2023

For and on behalf of the Board of Directors of JUBILANT FOODWORKS LIMITED
Sd/-
SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484

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