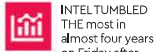


IN THE
NEWSINTEL TUMBLES
MOST AFTER
TEPID FORECAST

INTEL TUMBLED THE most in almost four years on Friday after giving a lackluster forecast for the current period, indicating that it's still struggling to return to the top tier of the chip industry. Sales in the second quarter will be about \$13 billion, the company said in a statement.

A DAY LATER,
ANGLO SPURNS
BHP'S \$39-BN BID

ANGLO AMERICAN REJECTED BHP's \$31.1 billion pound (\$39 billion) takeover offer on Friday, saying it significantly undervalued the miner and its future prospects. BHP, which has until May 22 to make a binding bid, is expected to sweeten its 25.08 per cent share offer to try to clinch a deal that would create the world's biggest miner of copper, a metal central to the clean energy shift.

AGENCIES

● BEFORE FALL, YEN SAW A SUDDEN JUMP

Yen hits fresh 34-year low as BoJ holds rates

JOICE ALVES
London, April 26

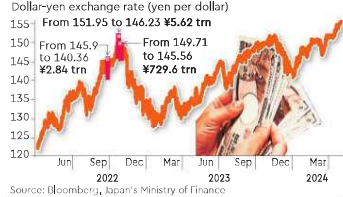
THE YEN FELL on Friday and was trading around its weakest level in three decades, having briefly spiked against the dollar with markets on edge about possible intervention after the Bank of Japan kept interest rates on hold.

In a volatile trading day, the yen was last down at 157.60, after briefly jumping to 154.97, having hit minutes earlier its lowest level of 156.82 per dollar since 1990.

The yen also briefly rallied against other major currencies but last traded near its weakest level in almost 16 years against the euro, at 1.6823, and its softest in 11 years against the Australian dollar. The sudden jump left traders on high alert for signs of intervention. It was not immediately clear what caused the move.

After a two-day meeting, the Bank of Japan left its short-term interest rate target at 0.1% on Friday and made small upward adjustments in its inflation forecast. Investors

YEN WEAKENS BEYOND PREVIOUS INTERVENTION LEVELS



Source: Bloomberg, Japan's Ministry of Finance

had not expected a policy shift but took the decision as confirmation that only small moves lie ahead. BOJ governor Kazuo Ueda told a press conference after the rate decision that monetary policy did not directly target currency rates, but exchange-rate volatility could have a significant impact on the economy and prices. "If yen moves have an effect on the economy and prices that is hard to ignore, it could be a reason to adjust policy," he said.

Jane Foley, head of FX strategy at Rabobank, said traders

had been wondering "whether the ministry of finance and BoJ would at least check prices today, but we've had no confirmation that has happened".

"Certainly the market has been on tenterhooks, and is very sensitive to any sign that the BoJ could be doing that today." One London-based currency analyst said he suspected the move higher in the yen was down to a position squeeze that sparked others to sell dollars against the Japanese currency in a nervous market. —REUTERS

RESULTS CORNER

Alphabet declares first-ever dividend, tops \$2 trn m-cap

BLOOMBERG
April 26

ALPHABET REPORTED ITS March quarter revenue that exceeded analysts' expectations, buoyed by growth in its cloud computing unit.

The Google parent generated sales, excluding partner payouts, of \$67.6 billion for the three months that ended on March 31, surpassing the \$66.1 billion expected on average by analysts, according to data compiled by Bloomberg. Net income was \$1.89 per share, compared with Wall Street's estimate of \$1.53 per share.

The stock jumped decisively above a \$2 trillion market capitalization on Friday, as a powerhouse earnings report reassured investors that the Google parent would be a major player in artificial intelligence. The stock rose 9.7% to \$171.14, resulting in a valuation of \$2.14 trillion.

The company also said it



would pay a dividend of 20 cents a share, its first ever, and repurchase an additional \$70 billion in stock. Like other Big Tech companies, Alphabet has been plowing money into developing artificial intelligence, a strategy that has helped drive demand for its cloud services, which saw revenue rise 28% in the March quarter. Google is a distant third in the cloud computing market, trailing Amazon.com and Microsoft, but the company's prowess in AI could help it close the gap. "The main thing is, we

are really excited about the benefit from AI for our cloud customers," chief investment officer Ruth Porat said.

"We saw an increasing contribution from our AI solutions," she said. "The Google Cloud results really reflect broad strength across the industry," she added.

Google has developed much of the underlying technology being used in the AI boom today, and has woven it into products from web search to its suite of enterprise software from Gmail to Google Docs. Yet ever since OpenAI's ChatGPT was released in late 2022, Google has been battling the perception that it's lagging behind Microsoft and OpenAI in rolling out new generative AI tools. The arrival of popular chatbots such as ChatGPT—which answers questions in a conversational tone rather than providing lists of links to other websites—has posed a threat to Google's two-decade stranglehold on search.

Exxon misses on Q1 profit despite gains in Guyana

EXXON MOBIL ON Friday missed analysts' estimates with a 28% year-on-year drop in first quarter profits as weaker refining margins and lower natural gas prices offset volume gains.

Latest results from oil and gas companies including Chevron and TotalEnergies reflect a sharp downturn in natural gas prices after a warmer than usual Northern Hemisphere winter cut demand and pushed up inventories.

Exxon, which is in the process of closing a \$60 billion deal for top shale oil producer Pioneer Natural Resources, posted lower first-quarter earnings of \$8.22 billion, down from an \$11.43 billion net profit a year ago.

Earnings of \$8.22 billion for the first quarter ended March 31 were off 29% compared to adjusted profit of \$11.62 billion a year earlier. —REUTERS

Egyptian delegation in Israel for talks

AN EGYPTIAN DELEGATION met Israeli counterparts, looking for a way to restart talks to end the war in Gaza and return the remaining Israeli hostages, an official briefed on the meet-

ings said. The official, who spoke on condition of anonymity, said Israel had no new proposals to make, although it was willing to consider a limited truce in which 33 hostages would be released

by the Islamist movement Hamas, instead of the 40 previously under discussion. "There are no current hostage talks between Israel and Hamas, nor is there a new Israeli offer in that

regard," the official said. The visit by the Egyptian delegation came a day after several countries appealed to Hamas to release all of its hostages. —REUTERS



Apne liye. Apno ke liye.

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(IRDAI Regd. No: 111 dated 29th March, 2001)

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FINANCIAL RESULTS

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at		Year ended/ As at	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Premium Income (Gross) ¹	25,24,114	20,01,356	81,43,064	67,31,560
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	83,635	79,359	1,94,211	1,75,844
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	83,635	79,359	1,94,211	1,75,844
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	81,080	77,685	1,89,378	1,72,057
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] ²	NA	NA	NA	NA
6	Equity Share Capital (Paid up)	1,00,147	1,00,089	1,00,147	1,00,089
7	Reserves (excluding Revaluation Reserve and fair value change account.)	13,59,001	11,92,366	13,59,001	11,92,366
8	Earnings Per Share (face value of ₹10/- each)				
1. Basic (not annualised for three months) (in ₹)		8.10	7.76	18.92	17.19
2. Diluted (not annualised for three months) (in ₹)		8.09	7.76	18.90	17.18

Note:

- 1) Premium income is gross of reinsurance and net of Goods and Service Tax (GST).
- 2) The Indian Accounting Standards (Ind AS) are currently not applicable to Insurance companies in India.
- 3) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and the Company (www.sblife.co.in).

For and on behalf of Board of Directors

Place: Mumbai
Date: April 26, 2024Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

AFRS/Ver 1/04/24/ADVT/ENG

Xi warns Blinken against competition between US, China



US secretary of state Antony Blinken meets Chinese president Xi Jinping during his state visit to China on Friday.

IAIN MARLOW
April 26

CHINA PRESIDENT Xi Jinping warned America's top diplomat that the US shouldn't target or oppose China, as the world's largest economies wrapped two days of talks spanning thorny disputes on trade and Beijing's support for Russia's war machine.

The Chinese leader met with US secretary of state Antony Blinken in Beijing on Friday afternoon, as the two superpowers continued dialogue to manage a growing list of differences. While the substance of talks was confrontational, both sides refrained from the sharpest rhetoric. They also announced a new working group on artificial intelligence to start in the coming weeks, bolstering expectations for keeping ties steady.

"China and the US should be partners rather than rivals," Xi told Blinken, according to a Chinese foreign ministry statement. The two sides should

"seek common ground and reserve differences, rather than engage in vicious competition," he added.

Blinken's harshest criticisms were reserved for Beijing's support of Russian aggression in Ukraine.

China is the top supplier of military machine tools and a compound used in munitions and rocket propellant, Blinken said. "Russia would struggle to sustain its assault on Ukraine without China's support," he added, noting that the US was ready to impose additional sanctions on Chinese firms.

Since Blinken last visited Beijing 10 months ago at what he called a time of "profound tensions"—after the US shot down an alleged Chinese spy balloon—leaders of both nations have pledged to keep ties on a more secure footing. An American election campaign, in which Beijing is a top target on all sides of the ballot, is now adding fresh volatility to the relationship.

—BLOOMBERG

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Extract of Standalone Unaudited / Audited Financial Results for the quarter and year ended March 31, 2024

INR in million, except per share data

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	382,349	333,087	320,480	1,409,326	1,175,229
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	49,978	40,638	32,648	170,404	101,591
3	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	38,778	31,300	26,236	132,094	80,492
4	Total Comprehensive Income/(Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	38,074	30,388	23,883	134,782	81,085
5	Equity Share Capital	1,572	1,572	1,510	1,572	1,510
6	Reserve as shown in the Audited Balance Sheet				838,248	602,310
7	Earnings Per Share (of INR 5 each) (for continuing and discontinued operations)					
(a) Basic		123.34	101.90	86.85	431.08	266.46
(b) Diluted		123.34	101.90	86.85	431.08	266.46

Extract of Consolidated Unaudited / Audited Financial Results for the quarter and year ended March 31, 2024

INR in million, except per share data

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	384,712	335,128	322,135	1,418,582	1,184,099
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	51,076	41,556	33,407	174,245	104,382
3	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	39,523	32,068	26,877	134,882	82,637
4	Total Comprehensive Income/(Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	38,837	31,139	24,508	137,551	83,223
5	Equity Share Capital	1,572	1,572	1,572	1,572	1,572
6	Reserve as shown in the Audited Balance Sheet				854,788	744,430
7	Earnings Per Share (of INR 5 each) (for continuing and discontinued operations)					
(a) Basic		125.71	102.00	85.49	429.01	262.84
(b) Diluted		125.71	102.00	85.49	429.01	262.84

Note: The above is an extract of the detailed format of the Standalone and Consolidated 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. The full format of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com and on Company's website at www.marutisuzuki.com.

For and on behalf of Board of Directors

(Hisashi Takeuchi)
Managing Director & CEOPlace - New Delhi
Date - April 26, 2024

