

Israel gets support from Sunak

UK PRIME MINISTER Rishi Sunak embarked on a round of high-stakes Middle East diplomacy with an echo of Britain's wartime leader Winston Churchill, saying that Israel is facing "its darkest hour" and telling Israeli premier Benjamin Netanyahu: "We want you to win."

Sunak was speaking alongside his counterpart ahead of their closed-door meeting on Thursday, as the UK prime minister joined a procession of foreign leaders visiting Israel in a bid to prevent the conflict from widening. Sunak said he welcomes Israel "taking every precaution" to avoid harming civil-

ians in Gaza and that the UK is boosting aid. "We absolutely support Israel's right to defend itself in line with international law, to go after Hamas, to take back hostages," Sunak said. Netanyahu said this "will be a long war and we will count on your support." Sunak will go to Saudi Arabia later Thursday, his office told reporters in London. With the death toll mounting in Gaza amid an Israeli bombardment that followed Hamas's incursion into southern Israel this month, Western leaders are seeking to avoid the conflict sucking in other countries. That's especially after a blast at a hospital Tuesday in Gaza that

Palestinian officials said killed hundreds. Israel and Hamas have issued rival claims about who was responsible. Sunak's Israel visit follows others by German Chancellor Olaf Scholz on Tuesday and US President Joe Biden on Wednesday. French President Emmanuel Macron has said he will travel to the region "as soon as I consider that we have a useful agenda and very concrete actions to drive forward." The prime minister told broadcasters British intelligence is still working to establish who was behind the blast at the Gaza hospital, and said it is important to avoid "jumping to conclusions."

Hamas — designated a terrorist group by the European Union, the UK and the US — blames Israel for the explosion, while Israel's army says the hospital was struck in a failed missile attack by militants from the Islamic Jihad group.

Anti-Israel protests broke out in several major cities around the region.

There are also complicated domestic politics for Sunak to navigate. The Israel-Hamas conflict has led to a surge of reports of anti-Semitic incidents, as well as those of Islamophobia, the Metropolitan Police has said.

BLOOMBERG



Nokia to cut 14,000 jobs in overhaul to save costs

RAFAELA LINDBERG
October 19

NOKIA OYJ PLANS to cut as many as 14,000 jobs, or 16% of its workforce, as a dearth of investment in fifth-generation mobile infrastructure forces it to take cost-cutting measures.

The move is expected to save as much as €400 million (\$421 million) next year and an additional €300 million in 2025, the Espoo, Finland-based mobile network company said in a statement Thursday. Makers of 5G equipment are struggling as their clients in the US and the European Union cut capital spending after building out

their networks. The substantial job cuts came after Nokia posted weaker-than-expected earnings and said the slump in the mobile networks market would be deeper than it previously forecast. "Operators have found it challenging to monetize their 5G investments," Chief Executive Officer Pekka Lundmark said in an interview after the earnings. "It will come, but it seems to be taking longer than originally thought."

Swedish rival Ericsson AB also delivered a disappointing outlook this week, saying market weakness will persist into the fourth quarter and beyond. Growth in the India market

"is no anymore able to compensate fully for what we are losing in North America," Lundmark said. "But what comes down, will go back up again and we do not know what the timing is. That's why we are taking action."

Lundmark declined to provide additional details on who would be affected by the job cuts, but said "it's really important to protect R&D."

Adjusted operating profit was €424 million in the third quarter, according to a separate statement. That compares to an average analyst estimate of €545.2 million, according to a Bloomberg survey.

BLOOMBERG

Former Trump lawyer pleads guilty in Georgia election case

REUTERS
Washington, October 19

A FORMER LAWYER for Donald Trump on Thursday pleaded guilty to six counts of conspiracy for aiding the former U.S. president's efforts to overturn his election defeat in the state of Georgia, a live court proceeding showed.

The lawyer, Sidney Powell, pleaded guilty to six counts of conspiracy to commit intentional interference with performance of election duties and agreed to testify against Trump and other co-defendants in the case if called upon.

Trump, the frontrunner for the 2024 Republican presidential nomination, has pleaded not guilty to a sweeping Fulton County, Georgia, indictment charging him with violating Georgia's Racketeer Influenced and Corrupt Organizations, or RICO, act in its efforts to overturn his loss to Democratic President Joe Biden.

EQUITAS SMALL FINANCE BANK LIMITED

Regd. Office: 4th Flr, Phase II, Spencer Plaza, No. 769, Mount Rd, Anna Salai, Chennai-2
CIN: L65191TN1993PLC025280 | Ph: + 91 44 4299 5000 | www.equitasbank.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakh)

Sl. No.	Particulars	Quarter Ended			Half Year Ended			Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from Operations	154,036.72	142,532.67	114,739.41	296,569.39	222,101.31	483,146.38	
2	Net Profit for the Period / Year Before Tax, Exceptional and / or Extraordinary items	26,699.43	25,205.12	15,221.71	51,904.55	27,880.67	76,880.40	
3	Net Profit for the Period / Year Before Tax after Exceptional and / or Extraordinary items	26,699.43	25,205.12	15,221.71	51,904.55	27,880.67	76,880.40	
4	Net Profit for the Period / Year After Tax after Exceptional and / or Extraordinary items	19,813.82	19,120.05	11,642.13	38,933.87	21,342.65	57,359.05	
5	Total Comprehensive Income for the Period [(Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	Refer Note (ii)	Refer Note (ii)	Refer Note (ii)	Refer Note (ii)	Refer Note (ii)	Refer Note (ii)	
6	Paid up Equity Share Capital	112,173.43	111,323.20	125,367.12	112,173.43	125,367.12	111,055.82	
7	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	-	-	-	-	-	404,738.95	
8	Securities Premium Account	271,763.90	269,560.55	138,734.41	271,763.90	138,734.41	268,889.07	
9	Net worth (excluding Revaluation Reserve, Share based reserve & Intangibles)	505,743.84	496,227.17	419,236.53	505,743.84	419,236.53	479,115.11	
10	Outstanding redeemable preference shares	-	-	-	-	-	-	
11	Debt Equity Ratio	0.17	0.24	0.19	0.17	0.19	0.27	
12	Earnings Per Share (Face Value of ₹ 10 each) for continuing & discontinued Operations, (for three months & half year ended, not annualised)							
(i)	Basic (₹)	1.77	1.72	0.93	3.49	1.70	4.71	
(ii)	Diluted (₹)	1.74	1.69	0.92	3.43	1.69	4.67	
13	Capital Redemption Reserve	-	-	-	-	-	-	
14	Total debts to total assets	6.18%	9.60%	7.83%	6.18%	7.83%	8.51%	

Notes:
(i) The above is an extract of the detailed format of quarter and half year ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the quarter and half year ended financial results are available on the websites of the Stock Exchange viz., www.nseindia.com and www.bseindia.com and also on the bank's website www.equitasbank.com.
(ii) Information related to the total comprehensive Income for the period and other comprehensive Income are not furnished as IndAS is not yet made applicable to Bank.
Place : Chennai
Date : October 19, 2023
For Equitas Small Finance Bank Limited
sd. VASUDEVAN PN Managing Director and Chief Executive Officer

HSBC MUTUAL FUND NOTICE

Notice is hereby given that the Trustees of HSBC Mutual Fund have approved the declaration of dividends under the Income Distribution cum Capital Withdrawal (IDCW) option of the following schemes of HSBC Mutual Fund:

Sr. No.	Scheme/ Plan/ Option	Quantum of Dividend (in ₹ per unit)	NAV of the IDCW Option (as on October 18, 2023) (in ₹. per unit)
1.	HSBC Credit Risk Fund - Regular Plan - IDCW Option	0.050	10.3053
2.	HSBC Credit Risk Fund - Direct Plan - IDCW Option	0.060	11.1183
3.	HSBC Medium Duration Fund - Regular Plan - IDCW Option	0.070	10.5552
4.	HSBC Medium Duration Fund - Direct Plan - IDCW Option	0.075	11.4503
5.	HSBC Aggressive Hybrid Fund - Regular Plan - IDCW Option	0.155	25.0747
6.	HSBC Aggressive Hybrid Fund - Direct Plan - IDCW Option	0.180	29.1157
7.	HSBC Balanced Advantage Fund - Regular Plan - IDCW Option	0.110	18.0260
8.	HSBC Balanced Advantage Fund - Direct Plan - IDCW Option	0.125	20.8410

Record Date: October 25, 2023. Face Value: Rs 10 per unit

The above dividend is subject to availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. Pursuant to payment of dividend, the NAV of the IDCW option of the above-mentioned schemes/ plans will fall to the extent of dividend distribution and statutory levy, if any.

All the unitholders of the above schemes whose names appear on the register of unitholders as on the record date will be eligible to receive the dividend.

For & on behalf of HSBC Asset Management (India) Private Limited
(Investment Manager to HSBC Mutual Fund)

Sd/-
Authorised Signatory
Mumbai, October 19, 2023



Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

HSBC Asset Management India Private Limited, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063.
e-mail: investor_line@mutualfunds.hsbc.co.in, website: www.assetmanagement.hsbc.co.in
Issued by HSBC Asset Management (India) Private Limited
CIN-U74140MH2001PTC134220

Tesla tempers growth expectations

DANA HULL & SEAN O'KANE
October 19

Elon Musk is dialing back expectations for Tesla Inc. as years of rapid expansion collide with rising interest rates and a more cost-conscious consumer.

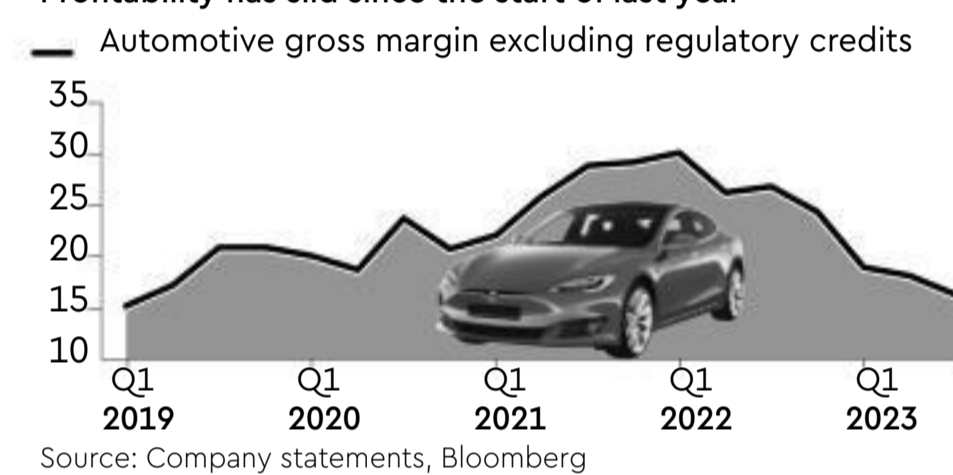
After months of persistent price cuts, Tesla's margins have fallen well below the floor once set by its recently departed chief financial officer. The company is "ruthlessly" cutting costs to keep up, according to vehicle engineering chief Lars Moravy.

But an unpredictable economic environment has Musk feeling "paranoid," and as a result, Tesla is slow-walking its newest factory in Mexico. "Tesla will likely need to lower delivery expectations and face lower margins" next year, Toni Sacconaghi, an analyst at Bernstein with an "underperform" rating on the stock, wrote in a research note published Thursday.

"Tesla is increasingly looking like a regular auto company," Musk repeatedly lamented the toll that high interest rates and multiple wars are taking on consumer sentiment and purchasing power on a conference call late Wednesday after reporting earnings that missed estimates.

TESLA'S SHRINKING MARGIN

Profitability has slid since the start of last year



He also described ramping up production of Tesla's new Cybertruck as a challenge on par with the "production hell" the company endured in the past.

"Tesla is an incredibly capable ship," the chief executive officer told analysts. "We're not going to sink, but, even a great ship in a storm has challenges."

The first Cybertrucks will be handed over to customers on Nov. 30, Tesla said, about two years behind schedule. Musk warned it may be another 18 months until the company reaches volume production and is generating significant cash flow from the pickup.

"We dug our own grave with Cybertruck," Musk told analysts, referring to the level of

complexity of the vehicle. "Special products that come along only once in a long while are just incredibly difficult to bring to market, to reach volume, to be prosperous."

Tesla is even willing to ditch stickers and QR codes on its car parts if it means saving a few pennies of cost, Musk said.

The company missed both earnings and sales expectations for the quarter, reporting that profit excluding some items fell to 66 cents a share, short of the 74 cents that Wall Street analysts estimated. While revenue rose to \$23.4 billion, analysts were expecting \$24.06 billion.

Tesla has repeatedly slashed the prices of its cars this year, with Musk saying he's willing to sacrifice profits to increase sales.

The markdowns are only going so far in lowering would-be customers' monthly payments, Musk said, due to how much borrowing costs have risen.

Automotive gross margin excluding regulatory credits — a figure closely watched by investors — slumped to 16.3% in the quarter, the lowest in over four years. Analysts surveyed by Bloomberg were expecting 17.7%.

The Austin-based company delivered 435,059 vehicles globally in the period, its first quarterly decline in a year, after planned factory downtime slowed production. Tesla recently launched a refreshed Model 3 sedan in China and Europe.

Musk said Tesla is still planning a vehicle factory in Monterrey, Mexico, but isn't ready to go "full tilt" on its construction because of the state of the global economy. The comments followed weeks of speculation about whether the plant, first announced in March, would be built at all.

"I don't think Mexico is going to be a big part of their delivery growth any time in the next two or three years," Seth Goldstein, an equities analyst at Morningstar, said in a phone interview after the hour-long earnings call. **BLOOMBERG**

NOTICE

Declaration of Distribution (of Income & Capital) (previously Referred as Dividend) Under Various Schemes of Axis Mutual Fund
Axis Mutual Fund Trustee Limited, Trustee to Axis Mutual Fund ("the Fund") has approved the declaration of Distribution (of Income & Capital) (previously referred as dividend) under the Income Distribution cum Capital Withdrawal (IDCW) option(s) of following schemes, the particulars of which are as under:

Name of the Scheme(s)/ Plan(s)	Quantum of IDCW (₹ per unit)*	Record Date*	Face Value (₹ per Unit)	NAV as on October 18, 2023 (₹ per unit)
Axis Equity Saver Fund - Direct Plan - Monthly IDCW Option	0.09	October 25, 2023	10	12.90
Axis Equity Saver Fund - Regular Plan - Monthly IDCW Option	0.09			11.39
Axis Equity Hybrid Fund - Direct Plan - Monthly IDCW Option	0.10			14.64
Axis Equity Hybrid Fund - Regular Plan - Monthly IDCW Option	0.10			12.41
Axis Multi Asset Allocation Fund* - Regular Plan - IDCW Option	0.15			17.7140
Axis Multi Asset Allocation Fund* - Direct Plan - IDCW Option	0.15			22.6228

As reduced by the amount of applicable statutory levy, if any.
* or the immediately following Business Day if that day is not a Business Day.
^ formerly known as Axis Triple Advantage Fund.

Pursuant to payment of IDCW, the NAV of the above stated IDCW options of the scheme(s)/plan(s) would fall to the extent of payout and statutory levy, if any.

The Distribution would be paid to the beneficial owners / unit holders whose names appear in the statement of beneficial owners maintained by the depositories under the said scheme(s)/plan(s) at the close of business hours on the record date and to the unit holders holding units in physical form, whose names appear in the Register of unit holders maintained with Registrar and Transfer Agent under the IDCW option(s) of the scheme(s)/plan(s) as at the close of the business hours on the record date. Investors may kindly note that declaration of Distribution is subject to availability of distributable surplus on the record date/ ex-distribution date. In case the distributable surplus is less than the quantum of Distribution on the record date/ex-distribution date, the entire available distributable surplus in the scheme(s)/plan(s) will be declared as Distribution. Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited
(CIN - U65991MH2009PLC189558)
(Investment Manager to Axis Mutual Fund)

Place : Mumbai
Date : October 19, 2023
No. : 76/2023-24

Sd/-
Gop Kumar Bhaskaran
Managing Director & Chief Executive Officer

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Limited Investment Manager: Axis Asset Management Company Limited (the AMC) Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes.
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India.
TEL : (022) 4325-5161, FAX : (022) 4325-5199, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com,
CONTACT NUMBER : 8108622211

