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Stocks in News Today

Axis Bank: Profit surges 54 percent; NII rises 16.7 percent. The private sector lender registered a massive 54 percent year-on-year growth in standalone profit at Rs 4,118 crore largely driven by significant fall in provisions and improved asset quality performance for the quarter ended March 2022.

Ambuja Cements: Profit declines 30.3 percent; revenue grows 2.4 percent. Profit fell sharply by 30.3 percent year-on-year to Rs 856.5 crore due to higher power and fuel cost and muted topline growth in the quarter ended March 2022.

Tata Power Company: To install 5,000 electric vehicle charging points across Maharashtra. The company has collaborated with National Real Estate Development Council to install 5,000 electric vehicle charging points across Maharashtra.

Vedanta: Profit skids 5 percent; revenue spikes 41 percent. Billionaire Anil Agarwal-owned Vedanta reported a 5 percent year-on-year decline in consolidated profit at Rs 7,261 crore in the quarter ended March 2022 impacted by higher tax cost and expenses, but saw healthy topline and operating income.

Sterlite Technologies: Board approved raising of funds. The company in a BSE filing said the board had approved raising of funds up to Rs 1,000 crore.

Computer Age Management Services: Collaborated with Microsoft India. The firm has collaborated with Microsoft India to develop an account aggregator marketplace in India. The company aims to accelerate digital transformation in areas such as credit lending, investment advisory and personal finance management.

IndiaMART InterMESH: Company to buy back shares. The firm has decided to buy back shares worth Rs 100 crore at a price of Rs 6,250 per piece. The offer size represents 5.37 percent of the company's fully paid-up capital and free reserves.

IIFL Finance: Profit spikes 30 percent YoY; revenue grows 16 percent. The company clocked nearly 30 percent year-on-year growth in March quarter consolidated profit at Rs 321 crore on healthy growth in topline and operating profit.

PNB Housing Finance: Posts strong profit growth of 33 percent; NII slumps 37 percent. The company recorded a 33 percent year-on-year increase in profit at Rs 170 crore for the quarter ended March on lower impairment on financial instruments & write-offs.

Fineotex Chemical: Profit after tax grows 42 percent; revenue jumps 62 percent. March quarter profit after tax of the group has increased by 42 percent year-on-year to Rs 17 crore on strong topline and operating income.