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AFTER AN ENCOURAGING START, THE IBC, LAUNCHED BY THE MODI GOVERNMENT IN 2016, IS LOSING MOMENTUM. THE FIRST OF A 5-PART SERIES LOOKS AT AMTEK AUTO'S RESOLUTION PROCESS

Amtek Auto: Awaiting IBC resolution, three years on

ISHITA AYAN DUTT
Kolkata, 19 October

Three years ago, Amtek Auto, on the RBI's first list non-performing assets to be resolved under the Insolvency and Bankruptcy Code (IBC), was admitted to the National Company Law Tribunal. Today, the bid amount has seen a drop, standalone revenues are on the slide and the resolution process is under threat, yet again. Amtek is one of the few IBC cases where the corporate insolvency resolution process (CIRP) was reopened after an order by the Supreme Court. It is the second such instance of the process being restarted, the other being Jaypee Infratech.

According to the IBC timeline, the process for Amtek should have been completed by April 2018. However, Liberty House cited misrepresentation and irregularities in the information relating to the corporate debtor and did not implement its ₹4,025 crore resolution plan; the upfront payment was ₹3,310 crore.

Amtek's information memorandum had disclosed assets of ₹15,000 crore, of which fixed assets were ₹9,700 crore and the liquidation value was ₹4,100 crore.

After approval of Liberty's resolution plan, ₹7,000 crore of fixed assets were written off from a date prior to submission of the resolution plan, sources close to Liberty claimed. They also said that the liquidation value was hugely inflated because the price of many new machines was listed as lower than the liquidation value given by the valuers. The information on sales, Ebitda and inter-group connectedness was also misleading.

The resolution professional could not be reached for comment.

Non-implementation of the Liberty plan prompted the National Company Law Appellate Tribunal (NCLAT) to order liquidation. However, the Supreme Court permitted the Resolution Pro-



fessional to invite fresh offers after an appeal from the committee of creditors.

In January, US-based hedge fund, Deccan Value Investors, submitted a ₹2,700 crore resolution plan, which included an upfront payment of ₹500 crore. The balance ₹2,200 crore would be paid from future cash flows. "The delay in the process has caused a destruction in value. The recovery amount has come down from ₹4,000 crore to ₹2,700 crore. Also, problems relating to

Covid-19 have exacerbated the issue," said a lender with exposure in Amtek.

Citing the deteriorating performance of the corporate debtor in the wake of the pandemic, Deccan Value Investors — the successful resolution applicant from the second round of bidding — triggered the force majeure clause. Its assessment for force majeure, however, was based on information provided in June. Since then, no information on performance has been shared by the company, said Deccan Value Investors.

Incidentally, Amtek has written to the stock exchanges requesting more time, till October 30, to submit standalone and consolidated financial results, the auditor's report for the financial year March 31, 2020, and the un-audited financial result for the quarter ended June 30, 2020.

The firm has cited Covid-related disruptions for the delay in finalising the

AMTEK PLAN

First round

Liberty House offer:

► Total bid of ₹4,025 crore, upfront payment ₹3,310 cr

Second round

DVI offer:

► Total bid of ₹2,700 cr, upfront payment ₹ 500 cr
► Amtek owes creditors: ₹ 12,500 cr

TIMELINE

- **July 24, 2017:** Amtek admitted to NCLT
- **April 2, 2018:** CoC approves Liberty House plan
- **August 16, 2019:** NCLAT orders liquidation of Amtek after non-implementation of LHG plan
- **September 24, 2019:** SC permits RP to invite fresh offers
- **July 9, 2020:** DVI plan approved by NCLT

results. But the prolonged insolvency process, coupled with the slowdown in the auto sector, appears to have impacted revenues. In FY19, standalone revenues were at ₹1,135.68 crore compared to ₹1,459.85 crore in FY18. In FY17, they were ₹1,966.76 crore.

A person familiar with the Amtek matter explained that in some industries such as a continuous process steel plant or a power plant, it may be possi-

ble to restart operations and bring production back to optimal levels quickly.

"However, in other industries, such as automotive components, consumer products, services and technology, the value depletion is much faster and the path to recovery becomes more challenging with time. For example, an auto components manufacturer that might command the market in certain segments, starts to lose market share very quickly as the insolvency process lingers on and OEMs go elsewhere," he said.

In bankruptcy, as Vinit Bodas, managing partner, Deccan Value Investors, says, time is the enemy. "It's not like a going concern where sales are increasing and the value is too. In this case, customers are constantly moving business away because they think the company is in bankruptcy. That's why bankruptcy is a different animal and any delay results in value destruction," said Bodas.

There are other issues with the Deccan Value Investors' plan. There were three contingencies to the plan. There was a long stop date, so that if the plan was not approved within a certain period of time, it became void.

Then the land lease agreement for the main facility (which has around 45 per cent of production) had to be sorted out as the lease was not valid. Third was the force majeure clause. According to Deccan Value Investors, the condition precedents have not been met.

The land lease dispute is in the NCLAT. "If the condition precedents are not met, the bidder may potentially renegotiate terms and put a value which could see a further erosion in the bid amount," said Kumar Saurabh Singh, partner, Khaitan& Co.

Deccan Value Investors said it is willing to come to the table for discussions to hammer out a "win-win" solution for Amtek, but it wants to be treated fairly by the lenders, especially since the contract is void. The committee of creditors has already filed applications in the Supreme Court against Deccan Value Investors. With a legal case looming, the resolution of Amtek may have to wait longer.

Indians have grown taller but still fall short

Study suggests increase in optimal weight reflects height gain

RITWIK SHARMA
New Delhi, 19 October

Last month, a National Institute of Nutrition (NIN) report was headlined in the media as an increase in the "ideal" weight of Indians. The decadal report, titled "Nutrient Requirements for Indians 2020: Recommended Dietary Allowances & Estimated Average Requirements", raised the "reference body weight" for men by 5 kg to 65 kg. But unlike what was reported, the reference weight for women has not been increased. In 2010, NIN had raised the reference weight for women by 5 kg to 55 kg.

A reference body weight represents what is optimal for age and sex of an apparently healthy representative population. Nutrient requirements of individuals depend on criteria such as age, gender, weight, height and physiological status (pregnancy, lactation and so on). The requirements are accordingly adjusted for body weight of different groups.

The report took into account anthropometric data for Indian adults from the National Nutrition Monitoring Bureau (2015-16) and the National Family Health Survey-4 (2015-16). From these, the 95th percentile of height was taken as it represents the full growth potential for adults in the 19-39 age group.

The first recommendations on dietary intake of Indians — for an adult man of 55 kg and an adult woman of 45 kg — were made in 1944. In the last revised recommended dietary allowances (RDA) in 2010, the reference body weight of men was retained at 60 kg.

Asked if the numbers suggest that Indians have grown taller since the 1940s, Hemalatha R, director of NIN says "yes". "This is attributable to a lot of factors like improved healthcare over the decades, food security, decrease in communicable diseases,



better maternal nutrition et al."

However, the increase in reference weight and height numbers need not offer much to celebrate for the vast majority, as they essentially mean that 95 per cent of people still has to strive to attain these optimal standards.

A study by the Imperial College, London, found that since 1914, the average height of an Indian man grew by only 2.9 cm to 164.9 cm in 2014. Indian women, on the other hand, fared better as they added 4.9 cm to stand at 152.6 cm a century later.

New benchmark

Gender (19-39 years)	Measure	Proposed reference
Male	Height	177 cm
	Weight	65 kg
	BMI	20.75
Female	Height	162 cm
	Weight	55 kg
	BMI	20.95

Source: National Institute of Nutrition

Veena Shatrugna, former deputy director at NIN and a clinical nutritionist, says the myth of genetics being the crucial determinant of a population's height has been busted. "The reason why people are underweight and short is because they have not got quality food during their growing years. And it takes at least three-four generations to reach the desirable average, which is an international average that everybody can reach."

As the average height of Indians has remained low, she says, scientists couldn't rapidly increase the weight recommendations. "If you are short and are told to increase weight, you could go on eating and only put on fat," she says, adding the new RDA report has raised the calcium requirements, which is welcome for ensuring better bone health.

The new RDA has also shifted to a newer protein quality index: Digestible indispensable amino acid score. "What you see as a reduction in overall protein recommendation (42.9 gm per day for men, and 36.3 g/d for women) is actually one based on high-quality protein," says the NIN director. Following the earlier method — protein digestibility-corrected amino acid score — the RDA in 2010 had proposed 60 g/d (men) and 55 g/d (women).

With good quality protein, every gram one eats gets absorbed, Shatrugna says. "It comes from animal sources. But if you take protein from dal or soyabean, just about 60 per cent gets used up."

Given the current politics over food, with a focus on vegetarianism and marginalisation of some sections who consume meat, Shatrugna says that the poor should not merely be provided with rations but also encouraged to consume meat, eggs, milk, vegetables and fruits to ensure a balanced diet and growth.

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YOY PERFORMANCE HIGHLIGHTS

Net Profit

Rs. 122 Cr 177%

Net Interest Income

Rs. 415 Cr 48%

Non Interest Income

Rs. 172 Cr 104%

Operating Profit

Rs. 302 Cr 191%

Cost to Income Ratio

48.52% 2302 bps

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sl. No.	Particulars	Quarter ended 30.09.2020 Unaudited	Half Year ended 30.09.2020 Unaudited	Quarter ended 30.09.2019 Audited
1.	Total Income from operations	56755	106443	43107
2.	Net Profit for the period (before tax, exceptional and/or extraordinary items)	9209	16365	3890
3.	Net Profit for the period before tax (after exceptional and/or extraordinary items)	9209	16365	3890
4.	Net Profit for the period after tax (after exceptional and/or extraordinary items)	6890	12246	2473
5.	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	NA	NA	NA
6.	Equity Share Capital	17351	17351	17228
7.	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of the previous year	163094	163094	53655
8.	Earnings Per Share (before extraordinary items)* (Face value of Rs.10/- each)	Basic : 3.97 Diluted: 3.97	7.06 7.06	1.73 1.73
9.	Earnings Per Share (after extraordinary items)* (Face value of Rs.10/- each)	Basic : 3.97 Diluted: 3.97	7.06 7.06	1.73 1.73

*Not Annualised

Notes:
1 The above Unaudited Financial Results for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on October 19, 2020. These results have been subjected to Limited Review by the Statutory Auditors of the Bank and an unqualified review report has been issued.
2 The above is an extract of the detailed format of the unaudited financial results for the quarter and half year ended September 30, 2020 filed with the stock exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and half year ended September 30, 2020 is available on the website of Stock Exchanges at <https://www.nseindia.com> and <https://www.bseindia.com> and also on Bank's website <https://www.csb.co.in/>

Place : Thrissur
Date : 19.10.2020

For CSB Bank Limited
CVR Rajendran
Managing Director & CEO
DIN: 00460061

YOY PERFORMANCE HIGHLIGHTS

RoA

1.13% 64 bps

Net NPA %

1.30% 66 bps

Provision Coverage Ratio

84.24% 479 bps

NIM

4.31% 70 bps

CASA Ratio

29.39% 120 bps

CSB Bank Limited (Formerly known as The Catholic Syrian Bank Limited) Regd. Office: 'CSB Bhavan', Post Box No. 502, St. Mary's College Road, Thrissur - 680020, Kerala, India. Tel: +91 487-2333020 | Fax: +91 487-2336764 | Website: www.csb.co.in | Email: board@csb.co.in | Corporate Identity Number: L65191KL1920PLC000175

Pick-ups hit the growth lane even as CVs lag

G BALACHANDAR
Chennai, October 19

While the commercial vehicle (CV) sector continues to be weighed down by an economy in the throes of a recession, not everything is gloom and doom for the industry.

Pick-ups, a part of the small commercial vehicle (SCV) segment, are bucking the trend. The segment registered growth in Q2 and the industry expects the momentum to continue.

The SCV segment comprises mini-trucks with gross vehicle weight (GVW) of 0-2 tonne, a sub-segment dominated by Tata Ace, and pick-ups (2-3 tonne GVW), where Mahindra Bolero, Ashok Leyland Dost, and Tata's Yodha

and Intra compete. From August, the pick-up segment has seen a strong recovery. Their sales grew 6 per cent to 61,203 units in Q2. The mini-truck segment, however, continued to see sales decline, shrinking 12 per cent to 37,172 units in the same period.

"SCVs are mainly engaged in the delivery of essential daily needs such as fruits and vegetables, FMCG and dairy products.

"Online purchase has also seen a sharp spike in in the Covid era. To top it all, a good monsoon and relatively low impact of Covid in the rural areas have boosted rural demand significantly," said Nitin Seth, Chief Operating Officer, Ashok Leyland.



The SCV segment comprises mini-trucks with gross vehicle weight (GVW) of 0-2 tonne, a sub-segment that is dominated by Tata Ace

Mahindra & Mahindra and Tata Motors have also reported growth in the volume of their pick-ups over the past two months.

"Tata Motors' SCVs are witnessing higher growth when compared to other segments.

"We were +2.6 per cent in August 2020 versus last year and +7 per cent in September

From August, the pick-up segment has seen a strong recovery. Their sales grew 6 per cent to 61,203 units in Q2

2020 against last year. The increasing growth in this segment is primarily on account of double-digit growth in Tata Intra and Tata Yodha pick-up," said Girish Wagh, President, Commercial Vehicle Business Unit, Tata Motors.

Meanwhile, Ashok Leyland's launch of its all-new pick-up, Bada Dost, at an aggressive price point, is also expected to create some excitement in the market, while intensifying more

competition in the pick-up segment. "There has been a phenomenal response to the Bada Dost. The new pick-up is already seeing four-five weeks waiting period.

"Its many industry-first and best-in-class features like India's first ARAI certified 3-seater SCV, foldable backrest with collapsible hand brake lever, factory-fitted AC, best-in-class payload and better fuel economy, are creating a new customer segment of its own," said Seth.

"The growth in SCVs has been driven by healthy demand from rural and semi-urban markets. The growth is likely to sustain in the near-term," said Shamsheer Dewan, Vice President & Sector Head - Corporate Ratings.

HDFC Life Insurance Q2 net profit up 5.6%

OUR BUREAU
Mumbai, October 19

Private sector HDFC Life Insurance registered a 5.6 per cent increase in net profit for the quarter ended September 30, 2020, at ₹326.09 crore. Its net profit amounted to ₹308.69 crore in the same period a year ago.

It registered a 34.8 per cent increase in its net premium income to ₹10,045.44 crore in the July to September quarter this fiscal, compared to ₹7,453.68 crore a year ago.

In a statement on Monday, HDFC Life said its private market share within the group and overall new business segment stood at 27.4 per cent and 23.3 per cent, respectively, in the first half of this fiscal. Its 13th month

persistence stood at 88 per cent between April and September this year, slightly better than 86 per cent a year ago.

As on September 30, its assets under management was ₹1.5-lakh crore with a debt:equity mix of 67:33. About 97 per cent of debt investments were in G-Secs and AAA bonds as on September 30.

Vibha Padalkar, MD and CEO, HDFC Life Insurance, said: "Our focus remains on our long-term strategy of building a sustainable and profitable business and adding value to all key stakeholders.

"On the back of the improved economic momentum, we are optimistic about being able to sustain our performance across key metrics for the year."

As realty sector revives, LIC Housing aims for double-digit growth in FY21

G BALACHANDAR
Chennai, October 19

LIC Housing Finance sees bright prospects to record double-digit growth this fiscal, supported by the return of home loan growth to pre-Covid-19 levels, government push, revival in affordable housing segment, and its new products and support measures.

"As of now, sentiments are improving day by day. We expect a positive rub-off in the realty space, with the overall economy opening in phases. A big chunk of an upwardly mobile middle-class segment, urbanisation rates, and the emerging concept of work from home will be able to sustain the demand. At the current rate, we can look forward to a double-digit growth towards the end of the current financial year," Siddhartha Mohanty, MD and CEO of LIC Housing Finance, told *BusinessLine*. He is of the



view that people with stable earnings have not been impacted greatly, and are looking to cash in on this opportunity - it is a buyers' market.

Affordable housing has seen the fastest recovery post-pandemic due to the inherent demand and sops given by the government under PMAY CLSS in the form of subsidy.

"PMAY CLSS (Pradhan Mantri Awas Yojana Credit Linked Subsidy Scheme) is a major driver of home loans today in

the sector. For LICHL, around 47 per cent of our business by value is from the Top 7 metros, while the rest is from other centres. PMAY constitutes nearly 30 per cent of our business," said Mohanty.

Griha Varishtha

Meanwhile, its product Griha Varishtha, which caters to individuals covered under defined pension benefits, appears to be receiving good response. Close to ₹1,000 crore has already been sanctioned under the scheme since its introduction in July.

"This is a unique product as of now in the market that offers loan tenure of up to 80 years of age. Apart from this, our innovative product offer like 2020 Home loan Offer that gives 6 EMI waivers for borrowers opting for ready-to-move-in homes and 48 months principal repayment moratorium for under-construction projects are also

gaining traction, he said.

Effective October 1, the company waived off processing fee as a special festive offer, which is sure to enthrust buying activity.

LIC Housing has seen a rebound in the mid-segment also, owing to the demand for large spaces. The company is seeing potential buyers taking the plunge on the back of property prices bottoming out.

Core strength area

The company seeks to continue its focus on its core strength area - retail home loans to individuals - and expects a double-digit growth in the coming two quarters.

Luxury segment or high-value loans could see a revival especially after the recent announcement by the RBI to rationalise risk weight on individual housing loan by linking it to LTV, said Mohanty.

Vineet Nayyar quits as Executive Vice-Chairman of IL&FS Group

OUR BUREAU
Mumbai, October 19

Vineet Nayyar has resigned as Executive Vice-Chairman of IL&FS Group citing medical reasons.

"The board of IL&FS Group today announced the resignation of Vineet Nayyar as the Executive Vice-Chairman of IL&FS Group. Nayyar has requested the board to relieve him of his duties as Executive Vice-Chairman of IL&FS with effect from October 31 on grounds of indifferent health," said a statement from IL&FS.

CS Rajan, MD, IL&FS, has been asked by the board to discharge Nayyar's responsibilities and, in consultation with senior management, put in place a revised organisational structure.

"Vineet brought with him unique insights and conviction with respect to our challenges over the last two years. I wish him speedy recovery," said Uday Kotak, Non-Executive Chairman, IL&FS.

CROP INSURANCE With poor response to PMFBY, AIC now working with States on innovative models

SURABHI
Mumbai, October 19

With a large number of States exiting the government's flagship crop insurance scheme, the Agriculture Insurance Company (AIC) of India is now understood to be in discussions with many of them on their requirements and how to bring them onboard them again.

"Necessity is the mother of invention. We have to find out why States are going out and so AIC is trying to come back to the drawing board and work out innovative solutions," said a senior government official.

Some of these solutions are within the ambit of the Pradhan Mantri Fasal Bima Yojana, and others are outside the framework.

"AIC is trying to do as much as possible within the PMFBY framework, but if it doesn't happen, then it is also willing to offer alternat-



ive solution outside the framework," the official noted.

It has already worked out alternatives for States, including West Bengal, Maharashtra and Madhya Pradesh, and is also in talks with others such as Tamil Nadu.

"AIC is trying to address requirements of States, but it is a matter of time. We need to engage with them, and with travel restrictions now eased, discussions with more States will follow through," the official noted.

Satellite-based solution

For instance, for West Bengal, AIC has rolled out a satellite-based remote sensing insurance solution.

"This is going on quite well but is outside the framework of PMFBY," said the government official.

Under the solution, West Bengal is using ISRO's data collection software to assess crop damage and make faster claim payouts. In Maharashtra and Madhya Pradesh, AIC uses the cupping and capping mechanism, where for every year taking *kharif* and *rabi* together, the premium would be set at an actuarial rate with some discount. The loss ratio is also set at 110 per cent.

Discussions with Tamil Nadu are also at an advanced stage, where the AIC is working out another model based on the State's requirements.

Many States, including Andhra Pradesh, Telangana, Jharkhand and Gujarat, have decided not to participate in PMFBY this year, citing a range of issues such as high premium.

Unhappy over IBA move on officers' wage revision, unions plan 'action' programmes

OUR BUREAU
Mumbai, October 19

Bank officers, owing allegiance to four unions, have decided to embark on action programmes, including withdrawal of extra cooperation, work only till 6 pm and not work on Sundays and holidays, after the Indian Banks' Association (IBA) informed them of its inability to conclude and ink the joint note pertaining to officers' wage revision.

Unions involved

The four officers unions that have decided to retaliate with agitational programmes in a phased manner are the All-India Bank Officers' Confederation (AIBOC), the All-India Bank Officers' Association (AIBOA), the Indian National Bank Officers' Congress (INBOC), and the National Organisation of Bank Officers (NOBO).

A memorandum of understanding was signed on July 22, where an amount of ₹7,898 crore was allocated represent-



ing 15 per cent hike in wages with effect from November 1, 2017, in the banking industry, the unions said in a joint statement.

Out of the total corpus, ₹4,513 crore was the share of officers to be distributed in various heads for the benefit of all officers, it added.

The unions emphasised that on the advice of IBA, the representatives of the officers' organisations reached Mumbai to commence the exercise on October 15 and aimed to conclude the same within a week's time.

The unions said the progress made on October 15 and 16 was in the right direction. Several key issues were clinched after protracted negotiations, which would substantially be-

nefit officers across the country, irrespective of grade/scale.

"Having received the concurrence of IBA to hold the signing ceremony on October 18, formal invitations were sent to the representatives of our organisations across the country.

"However, today (October 17) abruptly...IBA, in the forenoon, informed their inability to conclude and ink the joint note pertaining to officers' wage revision with effect from November 1, 2017," the unions said.

In this backdrop, the unions advised all their units and members to strictly adhere to the limited directions - withdrawal of extra cooperation; work only up to 6 pm; not respond to official SMS/ WhatsApp beyond 6 pm; and not to do any official work on Sundays and holidays.

Further, members have been asked to prepare themselves to plunge into intensified action programmes as will be decided within the shortest possible time.

'BOB Financial wants to emerge among top-five credit card players in two years'

KR SRIVATS
New Delhi, October 19

BOB Financial Solutions Limited (BFSL), which recently entered into a strategic partnership with Mastercard, is eyeing entry into the top-five league in credit cards industry in terms of cards in force (CIF) in the next two years, said Shailendra Singh, Managing Director and CEO.

This wholly-owned subsidiary of Bank of Baroda, which has about 5 lakh CIF, is currently ranked 14th in the credit cards industry pecking order.

'Not very challenging'

"I don't think this (aspiration of getting into top-five in 2 years) is going to be very challenging. We are now very aggressive on credit cards, and will leverage our recent strategic alignment

with Mastercard to build great customer experience and product innovation and technology use," Singh said.

To showcase this aggressiveness, BFSL (formerly BOB Cards) had, a few weeks back, launched a partnership with Mastercard - as many as five variants of credit cards with each variant having a specific objective to reposition BFSL was rolled out.

Porush Singh, Division President, South Asia, Mastercard, said that digital is going to play a vital role in this partnership with BFSL, and that there will be enhanced focus on contactless payments, given the changes in consumer behaviour in the post-Covid-19 world.

"Mastercard's relationship with Bank of Baroda has been there for two-and-a-half

decades. As we worked with the bank at an overall entity level, we wanted to see how we can help them strategically in taking advantage of the growing secular trend of people going more and more digital by using digital analytics and digital strategies to identify the right segments to create the right solutions.

"You have already seen the first set of products roll out recently. Many more joint solutions will come out using innovation and technology," he added.

Porush also said that Mastercard is working on a technology solution that will help smartphones turn into acceptance points for merchants - a low-cost solution that could come in handy for lakhs of small and medium sized merchants.



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PERFORMANCE HIGHLIGHTS

Net Profit

Rs. 122 Cr  177%

Net Interest Income

Rs. 415 Cr  48%

Non Interest Income

Rs. 172 Cr  104%

Operating Profit

Rs. 302 Cr  191%

Cost to Income Ratio

48.52%  2302 bps

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020			
Sl. No.	Particulars	Quarter ended 30.09.2020	Half Year ended 30.09.2020
		Unaudited	Unaudited
1.	Total Income from operations	56755	106443
2.	Net Profit for the period (before tax, exceptional and/or extraordinary items)	9209	16365
3.	Net Profit for the period before tax (after exceptional and/or extraordinary items)	9209	16365
4.	Net Profit for the period after tax (after exceptional and/or extraordinary items)	6890	12246
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	NA	NA
6.	Equity Share Capital	17351	17351
7.	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of the previous year	163094	163094
8.	Earnings Per Share (before extraordinary items)* (Face value of Rs.10/- each)		
	Basic :	3.97	7.06
	Diluted:	3.97	7.06
9.	Earnings Per Share (after extraordinary items)* (Face value of Rs.10/- each)		
	Basic :	3.97	7.06
	Diluted:	3.97	7.06

*Not Annualised

Notes:

1 The above Unaudited Financial Results for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on October 19, 2020. These results have been subjected to Limited Review by the Statutory Auditors of the Bank and an unqualified review report has been issued.

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Place : Thrissur
Date : 19.10.2020

For CSB Bank Limited
CVR Rajendran
Managing Director & CEO
DIN: 00460061

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PERFORMANCE HIGHLIGHTS

RoA

1.13%  64 bps

Net NPA %

1.30%  66 bps

Provision Coverage Ratio

84.24%  479 bps

NIM

4.31%  70 bps

CASA Ratio

29.39%  120 bps

Brookfield Acquires RMZ Assets in India's Largest Realty Portfolio Deal

Over \$2-b deal marks RMZ Corp's exit from CoWrks; developer to use funds to clear debt

Sobla Khan & Kallash Babar

Bengaluru | Mumbai: Canadian alternative asset manager Brookfield Asset Management has acquired 12.5 million square feet of income-producing assets from realty developer RMZ Corp for over \$2 billion (₹15,000 crore) in the largest realty portfolio deal to be concluded in India.

Brookfield Private Capital and its affiliate companies acquired realty projects housed under five special purpose vehicles (SPVs) including RMZ Ecoworld Infrastructure, RMZ Galleria (India), RMZ Infotech and 100% stake in CoWrks as part of the deal with RMZ Corp.

A significant part of RMZ Ecoworld, a 14 million sq ft development, is at the core of the transaction, which ET was the first to report on August 24.

Bengaluru-based RMZ will use the proceeds of the transaction to clear its debt of ₹13,500 crore. Additionally, RMZ will be able to fo-

Big Buyout

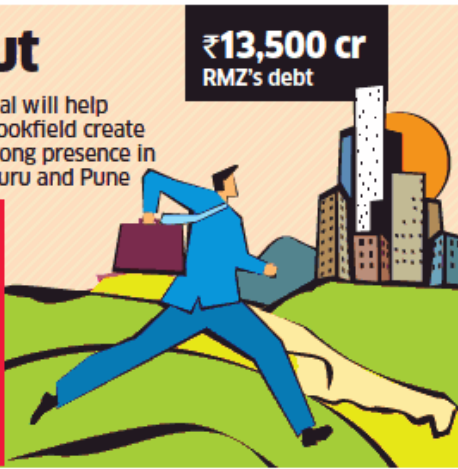
Divestment to help RMZ become a zero-debt real estate firm

Deal will help Brookfield create strong presence in B'luu and Pune

₹13,500 cr RMZ's debt

22 m sq ft
Office property owned and operated by Brookfield in India

85 m sq ft
Office space portfolio RMZ plans to hold by 2025



cus on other greenfield and brownfield projects.

"RMZ has decided to divest a part of our core portfolio across Bengaluru and Chennai to raise \$2 billion of fresh capital. Upon divestment, RMZ is now among the few zero-debt real estate companies, globally," said Manoj Menda, corporate chairman of RMZ Corp. "With this deal, we have ample headroom to achieve our next phase of growth."

The transaction marks RMZ's complete exit from CoWrks, which has 16 co-working centres in the country.

"This real estate transaction is momentous for the commercial real estate industry in light of its

large scale at the right juncture. Also, it further accentuates the unabating strength and resilience of the commercial office business," said Arshdeep Singh Sethi, managing director of RMZ Corp.

The transaction will help Brookfield create a strong presence in the Bengaluru and Pune commercial and retail real estate markets. Brookfield already owns and operates infrastructure and real estate

assets in India, including 22 million sq ft of office property.

Brookfield has filed its draft prospectus with the capital market regulator to raise up to \$600 million through the listing of its real estate investment trust (REIT). The Toronto-based investor is looking to list the REIT by mid-December or early January.

RMZ plans to speed up the process of acquisition and hold a portfolio of 85 million sq ft of office space by 2025. Currently, it has 21 million sq ft of built assets and 42 million sq ft of projects under construction and in various stages of acquisition across India.

The company's portfolio, developed and under development, has assets worth \$8 billion under their ownership and management following this transaction.

Large funds such as Blackstone LLP, Ivanhoe Cambridge and the Canada Pension Plan Investment Board are looking at opportunities to buy income-generating assets in India amid debt stress on builders, regulatory reforms, attractive valuations and lower interest rates in the country.

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PE Firm Cerestra Plans ₹2,960-cr Infra InvIT

Sobla.khan@timesgroup.com

Bengaluru: Cerestra Advisors, a real estate and education assets-focused private equity firm, is planning to launch a \$400 million (about ₹2,960 crore) infrastructure investment trust (InvIT) to monetise assets under management by 2021-22. The firm currently operates two funds—Cerestra Edu Infra Fund and Cerestra Special Situations Fund—with a combined equity totalling \$150 million.

"There are a lot of opportunities available in the educational infrastructure space due to liquidity issues faced by companies and that opens up an avenue for us to fill our portfolio," said Jasmeet Chhabra, managing partner, Cerestra Advisors.

The firm has an additional \$100 million worth of acquisitions in the pipeline that are expected to be closed by March 2021.

Cerestra has also entered into a joint venture with AnaCap Financial Partners (Anacap), a specialised mid-market private equity investor, to acquire educational institutions.

It has acquired three K-12 school and student housing assets from the JGI Group.



"Despite the global economic threat of Covid-19, AnaCap remained active during the summer months, with this deal showing our commitment to exploring new and emerging markets for our investor base," said Rakesh Bala-sundaram, investment director at AnaCap. "We look forward to continuing to build upon AnaCap's successful credit and real estate investment track record by implementing our strategy in India."

AnaCap has raised ₹5.1 billion in gross assets under management (AUM) and completed over 85 primary investments across 15 European jurisdictions and India since 2015.

REVENUE UP 9% AS DISTRIBUTION IMPROVES

Britannia Q2 Profit Falls 6% on Higher Input Costs

Our Bureau

Bengaluru: Britannia Industries on Monday posted a 6% fall in standalone net profit for the second quarter from a year earlier when a lower tax outgo had boosted its performance, even as revenue rose 9%.

The maker of Good Day and Tiger biscuits said distribution services improved with relaxation of lockdown, but the situation would take time to normalise.

The company posted a net profit of ₹462 crore on revenue of ₹3,299 crore for the quarter ended September 30.

"In this quarter, we got our full range of products to the market, focussed on efficiency in distribution, followed continuous replenishment system of distribution, improved the health of our distributors and inched closer to normalcy in advertisement and promotions," managing director Varun Berry said in a stock exchange filing.

The cookie maker expects raw material prices to be stable, helped by good monsoon and harvest. Supply chain efficiencies, reduction in wastage and fixed costs leverage helped it increase operating profit by 3.9 percentage points in the past quarter.

"Britannia's Q2FY21 performance was slightly lower than our as well as Street expectation," said Kausubh Pawaskar of Sharekhan by BNP Paribas, noting that growth normalised in the second quarter due to easing of lockdown regulations.

"High single-digit to low double-digit volume growth is much better than pre-Covid level volume growth of low single digit. The OPM (operating profit margin) continues to expand substantially led by benign input prices and operating efficiencies. Better monsoon and higher agri production would help raw material prices to remain stable in the coming quarters," added Pawaskar. In the regulatory filing, Britannia said it was



In this quarter, we got our full range of products to the market, focussed on efficiency in distribution, and followed continuous replenishment system of distribution

VARUN BERRY
Managing Director, Britannia Industries

framing a medium-term strategy by keeping a close watch on macroeconomic factors, changes in laws and evolving consumer behaviour post-lockdown.

The Wadia-owned company had posted eight-year high sales growth during the pandemic quarter ended June, driven by at-home consumption and stockpiling but had said this expansion was difficult to maintain. The company had said net profit rose to ₹516 crore from ₹250 crore in the year earlier in the fiscal first quarter, when sales increased 25% to ₹3,307.2 crore.

The lockdown during the first quarter hurt most segments but was good for companies such as Britannia, analysts had said. Families were confined to their homes even before the government imposed a nationwide lockdown on March 25 because of the Covid-19 outbreak, leading to pantry stocking. During the early part of the shutdown, purchases were confined to essentials, including the biscuits, bread and dairy products that the company makes.

Century Textiles Posts Net Loss of ₹10.3 crore in Jul-Sept

NEW DELHI Century Textiles and Industries on Monday reported a consolidated net loss of ₹10.3 crore for the quarter ended September 2020.

The company had posted a net profit of ₹187.3 crore in the July-September period a year ago.

Rallis India's Consolidated Profit Declines 2% in Q2

MUMBAI Rallis India, a subsidiary of Tata Chemicals, on Monday posted a 2% decline in consolidated profit to ₹83 crore during the September quarter.

The company's PAT stood at ₹85 crore during the corresponding period of 2019-20.

Companies: Pursuit of Profit



Kalpataru Wins Worli Plot Case as SC Upholds Tribunal Order

Order brings closure to 15-yr-old dispute for one of the prime properties in city

Kallash.Babar@timesgroup.com

Mumbai: Kalpataru Properties has won a long-pending arbitration case involving a 5-acre prime plot in Worli after the Supreme Court upheld the Arbitral Tribunal's award in favour of the realty developer.

The apex court also dismissed appeals filed by the Insolvency Resolution Professional (IRP) on behalf of Shree Ram Urban Infrastructure (SRUI) against earlier orders passed by the Bombay High Court. The top court order brings closure to the 15-year-long case for one of the prized properties in Mumbai.

In 2004, SRUI, the owner of more than 16 acres of mill land in Worli, entered into a memorandum of understanding (MoU) with Kalpataru for a 5-acre land parcel.

In 2005, Kalpataru initiated arbitration proceedings against SRUI, seeking an award directing the latter to sell, transfer and convey the land parcel to the developer. The Arbitral Tribunal, in its major-



THE RULING

In 2016, Arbitral Tribunal had asked SRUI to sell and convey the title of the property to the realtor as per the original terms

ity award in August 2016, ruled in favour of Kalpataru, asking SRUI to sell and convey the title of the property to the developer as per the original terms agreed between the parties in 2004.

The Tribunal observed that so far

as financial capacity and ability to pay the purchase price was concerned, Kalpataru was throughout in a position to pay the consideration and was also ready to perform its part of the contract. This came after SRUI raised allegations about Kalpataru's financial capacity.

SRUI challenged the Tribunal award before the Bombay High Court where the petitions were dismissed by a single-judge order in July 2017.

SRUI subsequently challenged the single judge order before the High Court's division bench. In October 2018, the division bench, too, dismissed the appeals.

SRUI is now admitted under the National Company Law Tribunal (NCLT) for insolvency proceedings and is being represented by the IRP, which filed a Special Leave Petition before the Supreme Court.

On Friday, the apex court dismissed the IRP's petition, observing that it "did not find any reason to interfere in the matter".

The top court's order is binding on the IRP, which will have to perform the agreement and convey the land to Kalpataru Properties.

SHARDA CROPCHAM LIMITED
CIN: L51909MH2004PL145007
Registered Office: Prime Business Park, Dashrathnagar, Joshi Road, Vile Parle (West), Mumbai - 400 056; Tel. No.: 022 6678 2800; Email ID: co.sec@shardacorp.com
Website: www.shardacorp.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of our Company shall be held on Wednesday, October 28, 2020, inter alia, to consider, approve and take on record the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2020.

The said notice may be accessed on the Company's website at www.shardacorp.com and on the stock exchange websites at www.bseindia.com and www.nseindia.com.

Sharda Cropchem Limited
Place: Mumbai
Date: October 19, 2020
Company Secretary

ICICI Home Finance Branch Office: ICICI Home Finance Company Ltd, RAPG Tower, Andheri Kurla Road, J.B. Nagar, Andheri (East), Mumbai- 400059.

PUBLIC NOTICE - TENDER CUM AUCTION FOR SALE OF SECURED ASSET
(See proviso to rule 8(6))
Notice for sale of immovable assets

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of ICICI Home Finance Company Ltd. will be sold on "As is where is", "As is what is", and "Whatever there is" as per the brief particulars given hereunder;

Sr. No.	Name of Borrower(s) / Co-Borrowers / Guarantors / Loan Account No.	Details of the Secured asset(s) with known encumbrances, if any	Amount Outstanding	Reserve Price Earnest Money Deposit	Date and Time of Property Inspection	Date & Time of Auction
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Mr. Rajesh Tulsidas Nakhua (Borrower) Mr. Deepak Devji Bhanushali, Mrs. Kalpana Rajesh Nakhua, M/S. Vaishno Logistics India (Co-Borrowers) LHMUM00001102420/ LHMUM00001102423	Flat No. 15, Second Floor, Kailas Mahal Building, Kailas Mahal Premises Co-op Society Ltd, 35/33-34, R.B. Mehta Marg, Ghatkopar (East), Mumbai- 400077. C.T.S No. 5743 of Ghatkopar- Kiroli Village, Admeasuring 1155 Sq. Ft. Carpet area. Status of Property- Free Hold.	(LHMUM0000110420)- Rs. 3,94,23,619/- & (LHMUM00001102423) - Rs. 20,92,996/- Total outstanding of above facilities - Rs. 4,15,16,615/- (As on October 09, 2020)	₹. 2,70,00,000/- ₹. 27,00,000/-	November 07, 2020 From 02.00 PM To 05.00 PM	November 19, 2020 From 01.00 PM onwards

The online auction will be conducted on website (URL Link- <https://disposalhub.com/>) of our auction agency NexXen Solutions Private Limited. The Mortgagors/ noticees are given a last chance to pay the total dues with further interest till November 18, 2020 before 5.00 PM else this secured asset will be sold as per above schedule.

The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) Demand Draft (DD) (Refer Column E) at ICICI Bank Limited, Ground Floor, Trans Trade Center, Near Floral Deck Plaza, SEEPZ, MIDC, Andheri - E, Mumbai - 400093 and thereafter they need to submit their offer through the above mentioned website only on or before November 18, 2020 before 02.00 PM along with scan image of Bank acknowledged DD towards proof of payment of EMD. Kindly note, in case prospective bidder(s) are unable to submit their offer through the website then signed copy of tender documents may be submitted at ICICI Bank Limited, Ground Floor, Trans Trade Center, Near Floral Deck Plaza, SEEPZ, MIDC, Andheri - E, Mumbai - 400093 on or before November 18, 2020 before 05.00 PM. Earnest Money Deposit DD/PO should be from a Nationalised/Scheduled Bank in favour of "ICICI Home Finance Company Limited" payable at Mumbai.

For any further clarifications with regards to inspection, terms and conditions of the auction or submission of tenders, kindly contact ICICI Bank Limited on 82919 58765/ 99930 34988 or NexXen Solutions Private Limited on 97100 29933/ 98100 29926/ 01244233933.

Please note that Marketing agencies 1. NexXen Solutions Private Limited, 2. Augoe Asset Management Pvt. Ltd., 3. BPCM Super Value Private Ltd. have also been engaged for facilitating the sale of this property.

The Authorised Officer reserves the right to reject any or all the bids without furnishing any further reasons.

For detailed terms and conditions of the sale, please visit www.icicibank.com/n4p4s

Date: October 20, 2020
Place: Mumbai

Authorized Officer
ICICI Home Finance Company Limited

Corporate Scorecard

Tata Metaliks Profit Up at ₹82 cr in Sept Quarter

NEW DELHI Tata Metaliks, a pig iron manufacturer and supplier, on Monday said its net profit jumped manifold to ₹82 crore during the September 2020 quarter, mainly on account of reduced expenses. The company had posted a net profit of ₹23 crore in the corresponding quarter of the previous financial year, Tata Metaliks said in a regulatory filing to the BSE. Its total income in the second quarter ended September 30 also rose to ₹521.8 crore, from ₹517 crore a year ago. Total expenses reduced to ₹431.6 crore during the quarter.



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020			
Sl. No.	Particulars	Quarter ended 30.09.2020	Half Year ended 30.09.2020
		Unaudited	Unaudited
1.	Total Income from operations	56755	106443
2.	Net Profit for the period (before tax, exceptional and/or extraordinary items)	9209	16365
3.	Net Profit for the period before tax (after exceptional and/or extraordinary items)	9209	16365
4.	Net Profit for the period after tax (after exceptional and/or extraordinary items)	6890	12246
5.	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	NA	NA
6.	Equity Share Capital	17351	17351
7.	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of the previous year	163094	163094
8.	Earnings Per Share (before extraordinary items)* (Face value of Rs.10/- each)	3.97	7.06
9.	Earnings Per Share (after extraordinary items)* (Face value of Rs.10/- each)	3.97	7.06

*Not Annualised
Notes:
1. The above Unaudited Financial Results for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on October 19, 2020. These results have been subjected to Limited Review by the Statutory Auditors of the Bank and an unqualified review report has been issued.
2. The above is an extract of the detailed format of the unaudited financial results for the quarter and half year ended September 30, 2020 filed with the stock exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and half year ended September 30, 2020 is available on the website of Stock Exchanges at <https://www.nseindia.com> and <https://www.bseindia.com> and also on Bank's website <https://www.csb.co.in/>

Place : Thrissur
Date : 19.10.2020

For CSB Bank Limited
CVR Rajendran
Managing Director & CEO
DIN: 00460061

CSB Bank Limited (Formerly known as The Catholic Syrian Bank Limited) Regd. Office: 'CSB Bhavan', Post Box No. 502, St. Mary's College Road, Thrissur - 680020, Kerala, India. Tel: +91 487-2333020 | Fax: +91 487-2338764 | Website: www.csb.co.in | Email: board@csb.co.in | Corporate Identity Number: L65191KL1920PLC000175

