

Green bond rush shows global appetite for infra

Continuum Wind Energy's bonds gets \$3 bn pre-order bids in US market

ANUP ROY
Mumbai, 2 February



ILLUSTRATION: BINAY SINHA

A day after the Union Budget proposed a substantial capital expenditure push, foreign investors swarmed over a green bond offering from India, indicating a ready stream of money for financing roads, ports, and other infrastructure in the country.

Continuum Wind Energy's bond offering of \$560 million, with an average tenure of 5.1 years, received \$3.2 billion pre-order bids from investors as soon as the issue opened in the US markets. While the initial price guidance was 4.75 per cent, the issue was priced at 4.5 per cent, given the investor interest. The issue was closed the same day it was opened because of the response.

"The response is mainly due to the Budget announcements, where the government showed its willingness to spend big on infrastructure," said a banker involved in the deal. "The global investors want to be part of the action," said the banker, requesting anonymity. Deutsche Bank is the lead

banker on the transaction. Other banks include Standard Chartered, HSBC, JPMorgan, and Emirates. International Finance Corporation (IFC), the finance arm of the World Bank, is the anchor investor for the deal.

The bonds are rated BB+ by Fitch Ratings and Ba2 by Moody's, which makes it "below investment grade" in ratings parlance. But, there is not much of an investable opportunity for global investors. Bankers say the pipeline for green bonds is robust this year as there is a huge amount

of global liquidity chasing too few investable options. Green bonds from India can easily tap into the demand at a very cheap rate, say bankers.

However, demand for high yield bonds from other sectors have thinned in the international market after the Covid-19 pandemic, bankers say. Sectors such as hospitality and airlines have suffered the most during the pandemic and they will struggle to raise funds globally, say bankers. Infrastructure bonds will fill the vacuum if they promise to stick to the environmental,

social, and corporate governance (ESG) agenda.

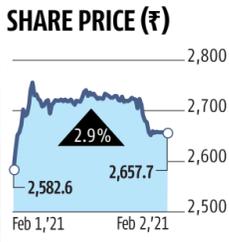
The Union government plans to spend ₹5.54 trillion in capital expenditure next year, against ₹4.4 trillion in the current fiscal, Finance Minister Nirmala Sitharaman said in her Budget speech. State governments will spend even more and the Centre has allowed extra ₹2 trillion to states for capital spending. The fiscal deficit for the next year is budgeted at 6.8 per cent of the gross domestic product (GDP), mainly due to the higher capital expenditure, and the government will borrow ₹12 trillion from the domestic market to finance that.

ReNew Power is also in the market to raise \$460 million in green bonds via foreign portfolio investors. The route that ReNew Power is following is a little different from others. It is using an orphan special purpose vehicle (SPV) model in which an FPI raises the bonds to invest back in rupee resources of a domestic company. This is as per the voluntary retention route (VRR) scheme of the Securities Exchange Board of India (Sebi) guidelines.

HDFC profit down 65% to ₹2,925 cr, revenue 42%

Loan approvals for individuals up 32% in Q3

SUBRATA PANDA
Mumbai, 2 February



Source: Bloomberg
Compiled by BS Research Bureau

The country's largest mortgage lender HDFC reported a net profit of ₹2,925.83 crore in the October-December quarter (Q3) of FY21, down 65 per cent compared to a profit of ₹8,372.49 crore in the corresponding period of FY20.

However, the profit figures are not comparable because in Q3 of FY20, it booked a fair-value gain of over ₹9,000 crore due to merger of Gruh Finance with Bandhan Bank. Also, in the reporting quarter, it booked a profit of ₹157 crore by selling a part of its stake in HDFC Life Insurance to adhere to the regulatory requirements. Hence, in a like-for-like comparison, discounting all other factors, the mortgage lender's net profit was up 27 per cent to ₹3,694 crore, compared to ₹2,908 crore in the year-ago period.

Net interest income (NII) of the lender was up 26 per cent to ₹4,068 crore in Q3 of FY21 compared to ₹3,239.92 crore in Q3 of FY20. It has slowly started reducing the amount of excess liquidity it was carrying, which explains the strong rise in NII. In Q1, it was carrying excess liquidity to the tune of ₹32,000 crore, and in Q2, the figure was 24,800 crore. In Q3, it has been reduced to ₹17,000 crore. Net interest margin at the end of nine months of FY21 was

3.4 per cent.

For the lender, loan approvals for individuals in Q3 was higher by 32 per cent compared to the corresponding period of last financial year. Similarly, disbursements were higher by 26 per cent.

"The demand for home loans continued to remain strong owing to low interest rates, softer property prices, concessional stamp duty rates in certain states and continued fiscal incentives," the lender said.

Furthermore, it said, December 2020 witnessed the highest ever levels in receipts, approvals and disbursements.

It iterated the fact that this is not pent up demand as 91 per cent individual disbursements in Q3 consisted of property deals entered over the past four months. "Growth in home loans was seen in both the affordable housing segment as well as high-end properties," the mortgage lender said.

"In the nine-month period, 80 per cent of the growth in loan book has been in the individual segment and 20 per cent in the non-individual segment. But as much as 137 per cent growth during the

quarter came from individual loans and non-individual loan book degree 37 per cent," said Keki Mistry, vice-chairman and chief executive officer (CEO), HDFC.

As far as asset quality is concerned, its reported gross non-performing loans (NPL) stood at 1.67 per cent. If not for the Supreme Court order on asset classification standstill, its NPL would have risen to 1.91 per cent. This would make individual loan portfolio NPL at 0.98 per cent and non-individual loan portfolio NPL at 4.35 per cent.

Collection efficiency of the lender has improved and is nearing pre-Covid levels. As of December, collection efficiency in the individual loan book stood at 97.6 per cent compared to 96.3 per cent in the September quarter.

In Q3, the lender's expected credit loss is to the tune of ₹594 crore compared to ₹2,995 crore in the year-ago period. However, it is carrying ₹12,342 crore as provision on its books as of December 31. "For Covid, we still continue to carry a provision of ₹959 crore and will in due course reduce provisions," Mistry added.

NHAI to fine companies up to ₹10 crore for major lapses

PRESS TRUST OF INDIA
New Delhi, 2 February

National Highways Authority of India (NHAI) said it has come out with a strict policy to deal with major lapses in structures that provides for a fine up to ₹10 crore for defaulters debarment of the firm or personnel for up to three years. The move is aimed at maintaining high-quality standards in highway development.

"In order to deal with the lapses in highway development, NHAI has issued a strict policy to decide penal action against defaulting firms/ personnel if there are any lapses in construction standards of bridges/ structures/approaches to structure etc by the Concessionaires/ Contractors / Consultants," NHAI said in a statement.

The new policy allows NHAI to impose graded penalties that include heavy fines up to ₹10 crore besides debarment and ban on bidding for any future NHAI projects for up to three years.

Graded penal action will be taken against the defaulters in cases of minor lapses, major incidents and major failures resulting in loss of human lives, it said.

"In case of a major lapse leading to loss of human life, a heavy fine up to Rs 10 crore and debarment of the firm/personnel up to 3 years along with rectification by the defaulting Contractors/Concessionaires on their own cost may be imposed," NHAI said.

UPI hits a new high with 2.3 billion transactions worth ₹4.3 trn in Jan

SUBRATA PANDA
Mumbai, 2 February



Source: National Payments Corporation of India

Continuing an upward trajectory, digital payments in January saw decent growth with Unified Payments Interface (UPI), the flagship payments platform of National Payments Corporation of India (NPCI), touching a new high — both in terms of volume and value.

According to the data released by NPCI for January, UPI recorded 2.3 billion transactions worth ₹4.3 trillion — up 3 per cent both in volume and value terms.

On a year-on-year (YoY) basis, UPI's transaction volume jumped 76.5 per cent, while transaction value jumped nearly 100 per cent. It breached the 2-billion (volume) mark for the fourth straight month.

In December, it had handled 2.23 billion transactions worth ₹4.16 trillion. In November, it processed 2.21 billion transactions worth ₹3.9 trillion.

Launched in 2016, UPI crossed 1 billion transactions for the first time in October 2019. While it took UPI three years to reach 1 billion transactions in a month, the next billion came in under a year.

Digital payments, especially UPI, saw increased adoption in

2020 due to the pandemic. Notwithstanding a minor blip in the initial months of the pandemic, where transaction volume and value dipped, the recovery was fast, and NPCI's payment platforms, namely UPI, Immediate Payment Service (IMPS), and others, recorded fresh highs in the following months, assisted by an aversion towards cash and card use by the general population.

In January, IMPS recorded 2.5-per cent decline in transaction count at 346.55 million, compared to 355.69 million transactions in December 2020. The transaction value declined 1.38 per cent in the same period. However, the transaction count recorded 33.5-per cent jump YoY.

Bharat Bill Payment System recorded 27.24 million transactions in January worth ₹4,051.92 crore. It recorded 26.22 million transactions in December at ₹3,962.76 crore.

Similarly, NPCI's National Electronic Toll Collection-operated FASTag recorded 148.56 million transactions worth ₹2,397.84 crore in January. In December 2020, it had reported 138.41 million transactions worth ₹2,303.79 crore, while in November, it had recorded 124.88 million transactions worth ₹2,102.02 crore.

CENTURY ENKA LIMITED

CIN: L24304PN1965PLC139075

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Website: www.centuryenka.com • Email: cel.investor@birlacentury.com

Extract of Unaudited Financial Results for Three and Nine Months Ended 31st December, 2020

Sr. No.	Particulars	₹ in Lacs		
		Three Months Ended	Nine Months Ended	Three Months Ended
		31-Dec-20	31-Dec-20	31-Dec-19
		Unaudited	Unaudited	Unaudited
1.	Total Income from Operations	40,465	79,558	37,623
2.	Net Profit before Tax and Exceptional Items	5,290	3,561	1,390
3.	Net Profit before Tax and after Exceptional Items	4,471	2,742	1,390
4.	Net Profit after Tax and Exceptional Items	3,247	2,235	917
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax)]	3,629	3,300	1,121
6.	Paid up Equity Share Capital (Face value of ₹10 each)	2,185	2,185	2,185
7.	Earnings Per Share (of ₹10/- each):			
	- Basic	14.86	10.23	4.20
	- Diluted	14.86	10.23	4.20

Notes:

- The above results have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 2nd February, 2021.
- The Government of India, on 20th September, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. The Company has opted for reduced rate of Tax in September, 2019 and accordingly computed tax expenses. The Company has also re-measured its Deferred Tax Liability resulting in reduction by ₹3120 Lacs for the nine months ended 31st December, 2019 and year ended 31st March, 2020.
- Exceptional Item for the three and nine months ended 31st December, 2020 represents impairment provision of ₹819 Lacs on some Polyester spinning machines at Bharruch Plant.
- The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Results are available on the Stock Exchange website (www.nseindia.com and www.bseindia.com) and on Company's website (www.centuryenka.com).

For and on behalf of Board of Directors

Suresh Sodani
(Managing Director)

Place: Pune
Date: 2nd February, 2021

INSILCO LIMITED

(A Member of Evonik Industries Group)
CIN: L34102UP1988PLC010141
Regd. Office: A-5 UPSIDC Industrial Area, Bhariagarh Gajrala, Dist. Amroha, Uttar Pradesh-244223
Ph.: 08837923893, Fax: (08924) 252348,
Email: insilco@evonik.com
Website: www.insilcoindia.com

Notice is hereby given that pursuant to the Regulation 47 read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, meeting of the Audit Committee and Board of Directors of the Company will be held on Wednesday, 10th February, 2021, inter-alia, to consider and approve the Un-audited Financial Results of the Company for the Quarter/Nine months ended on 31st December 2020. This information can also be accessed from the Company's website at www.insilcoindia.com and website of Bombay Stock Exchange at www.bseindia.com.

Date: 2nd February, 2021
For Insilco Limited
Swati Surhata
Company Secretary & Compliance Officer

HB PORTFOLIO LIMITED

CIN: L87100HR1994PLC034148
Regd. Off: Plot No. 31, Echelon Institutional Area, Sector-32, Gurugram-122001, Haryana
Phone: +91-124-4675500; Fax: +91-124-4370985
E-mail: corporate@hbportfolio.com
Website: www.hbportfolio.com

Notice is hereby given pursuant to Regulation 47 read with Regulation 29 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of Board of Directors of the Company will be held on Friday, 12th February, 2021, inter-alia, to consider and approve the Un-audited Financial Results (Standalone & Consolidated) of the Company for the third quarter and nine months ended 31st December, 2020.

This Notice is also available on the website of the Company, www.hbportfolio.com and also on the website of the Stock Exchange, BSE Limited, www.bseindia.com.

For HB Portfolio Limited
Sd/-
DINESH KAPOOR
(Company Secretary)
M. No.: FCS-6731

Place: Gurugram

LUX INDUSTRIES LTD.

Regd. Office: -39, Kali Krishna Tagore Street, Kolkata-700007
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Phone: 033-40402121, Fax: 033-40012001
Website: www.luxinnerwear.com
CIN: L17309WB1995PLC073053

NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a meeting of the Board of Directors of the Company will be held on Friday, 12th February, 2021 at 3.00 P.M. at its Corporate office, inter alia to consider and approve the Unaudited (Standalone and Consolidated) Financial Results of the company for the quarter and nine month ended on 31st December, 2020 among other agenda.

The information contained in this notice is also available on the Company's website at www.luxinnerwear.com and on the websites of Stock Exchanges i.e www.nseindia.com and www.bseindia.com.

For Lux Industries Ltd.
Sd/-
Chairman

Place: Kolkata
Dated: 03.02.2021

Zuari Agro Chemicals Limited

CIN: L65910GA2009PLC006177
Regd. Office: Jai Kisaan Bhowan, Zuarinagar, Goa - 403 726.
Telephone: (0832) 2592180, 2592181
Website: www.zuari.in

Pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the Meeting of the Board of Directors of the Company will be held on Friday, the 12th February, 2021, through video conferencing, to inter alia, consider & approve the Unaudited Financial Results for the quarter and nine months ended 31st December, 2020.

This said Notice may be accessed on the Company's website at www.zuari.in and may also be accessed on the stock exchanges websites at www.bseindia.com and www.nseindia.com.

For Zuari Agro Chemicals Limited
Sd/-
Vijayamahantesh Khnur
Company Secretary

Place : Zuarinagar, Goa
Date : February 2, 2021

NATIONAL RETAIL SUMMIT BY K J SOMAIYA INSTITUTE OF MANAGEMENT

The flagship event of MBA - Retail Management: National Retail Summit (NRS) was recently conducted at K J Somaiya Institute of Management. The theme for the summit was "Reimagining Retail", a commemoration of the retail sector's agility and diversity.

An inauguration ceremony was held on day one, followed by Kurukshestra - a case study competition. The keynote speaker was Mr Satish Shenoy (Aditya Birla Group) and the guest speaker was Mr Mukesh Gajra (Reliance Trends). The Kurukshestra Winners took home a grand prize of ₹40000. Day two, opened with a Panel Discussion featuring retail stalwarts such as Mr. Bhavik Jhaveri (Myntra), Ms. Benazir Miller (Shoppers Stop), and Mr Raunak Zatakia (Manyavar) along with our esteemed moderator, Prof. Isaac Jacob. This was followed by Brand-O-Mania, a Brand Strategy competition, where the winning team pocketed a ₹25000 prize. The virtual fair, e-Retail Mela featured a variety of games and activities which became popular among the students as well as the faculties.

National Retail Summit 2020

Emerging Technologies and Innovations to Overcome Global Challenges

Samir Mitragotri

The keynote was followed by a panel discussion with eminent health experts from the UK and India of various organizations like EY, VITA Healthcare, SDMH, UNICEF, Carers Worldwide, Imperial College Health Partners and DIT discussed the importance of value addition strategies in the healthcare industry. The conference concluded with the announcement of winners for 'Samavesh' - a national level live case-study competition, based on the case of Airox Technologies. The conference was well received by the internal and external participants from India and internationally. The second phase of the conference will happen soon, where the research paper will be presented.

WYSS INSTITUTE

GAYATRI HIGHWAYS LIMITED

Formerly known as Gayatri Highways Private Limited erstwhile Gayatri Domicile Private Limited)
GAYATRI Regd office: 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad-500082, Telangana. Tel: 040-23310330 / 4284, Fax: 040-2339 8435 Email: cs@gayatrihighways.com
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2020

(Rs. in Lakhs, unless specified)

SL NO	PARTICULARS	Standalone			Consolidated		
		Quarter (3m) ended	Year to date (9m) ended	Quarter (3m) ended	Quarter (3m) ended	Year to date (9m) ended	Quarter (3m) ended
		31/12/2020	31/12/2020	31/12/2019	31/12/2020	31/12/2020	31/12/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Total Income from Operations	357.96	1,067.67	339.94	2,606.61	1,966.38	
2	Net loss for the period before tax#	(313.27)	(1,494.96)	(449.95)	(7,730.81)	(5,386.08)	
3	Net loss for the period after tax #	(313.27)	(1,494.96)	(449.95)	(7,730.81)	(5,386.08)	
4	Total Comprehensive Income for the period [Comprising loss for the period (after tax) and other comprehensive income (after tax)]	(313.27)	(1,494.96)	(449.95)	(7,452.00)	(6,118.29)	
5	Equity share capital	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04	
6	Other Equity (excluding Revaluation Reserve) as per the Audited Balance Sheet of the previous year						
7	Earnings Per Share (of Rs.2/- each) -Basic and Diluted (in Rs.) (not annualized the quarterly and nine months ended)	(0.13)	(0.62)	(0.19)	(3.11)	(2.55)	

- There were no exceptional and/or extraordinary items during the quarter and nine months ended 31st December 2020.

Notes:

- 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 Statement of Unaudited Financial Results is available on the websites of the Stock Exchanges at www.bseindia.com (BSE), www.nseindia.com (NSE) and on the company's website at www.gayatrihighways.com.
- The above Unaudited Standalone and Consolidated Financial Results were reviewed by the Audit Committee on 2nd February 2021 and approved by the Board of Directors at their meeting held on 2nd February 2021.

For and on behalf of the Board of Directors

GAYATRI HIGHWAYS LIMITED
K.G.Naidu
Chief Executive Officer

M.V.Narasimha Rao
Director
DIN: 06761474

Place : Hyderabad
Date : 2nd February 2021