

NBFCs expect higher credit loss on Covid woes: EY study

PRESS TRUST OF INDIA
New Delhi, December 14

NON-BANKING FINANCIAL COMPANIES (NBFCs) are expecting higher credit loss as well as an increase in provision coverage rates, mainly due to the impact of the coronavirus pandemic, according to a study. The study by consultancy EY is based on an analysis of the standalone financial statements of 42 NBFCs, including 14 housing finance companies (HFCs), for the year ended March 31, 2020.

The companies have reported an "increase in expected credit loss (ECL) allowance by 33% and an overall increase in provision coverage rate by 26% as on March 31, 2020, compared to the year ended March 31, 2019". Further, COVID-19 impact accounted for 19% of the ECL allowances on March 31 this year.

According to the study, "Expected credit loss analysis for non-banking financial companies", released on Monday, there has been an overall increase in gross loans of NBFCs by 7.63% and HFCs by 2.44%.

"There was an increase in

TOUGH TIME

■ Companies have reported an Y-o-Y "increase in ECL allowance by 33% and an overall increase in provision coverage rate by 26% as on March 31, 2020"

■ There has been an increase in gross loans of NBFCs by 7.63% and HFCs by 2.44%

■ Study based on an analysis of the standalone financial statements of 42 NBFCs, including 14 HFCs

ECL allowance on stage 1 and stage 2 by 56% as against 25% increase in ECL allowance on stage 3 assets. "ECL expense has increased by 219% for the year ended March 31, 2020 as compared to year ended March 31, 2019. Also, the companies reported a COVID-19 impact of 32% of the ECL expense for the year ended March 31, 2020. The cost of risk ratio has

increased by 20%," EY said.

Stage 1 refers to loans with no significant increase in credit risk while Stage 2 indicates loans with significant rise in credit risk. Stage 3 refers to credit impaired loans.

Sandip Khetan, partner and national leader (financial accounting advisory services) at EY India, said the increase in ECL allowance seems to be largely attributable to the impact of COVID-19 and other macro-economic factors.

The study evaluated the change in ECL allowance and expense, change in provision coverage rates, the magnitude of the COVID-19 impact and other key parameters.

Jigar Parikh, partner (financial accounting advisory services) at EY India, said as NBFCs gear up for financial results for the coming quarters as well as the year end, they will have to consider the impact of the challenges on the economy, additional insights on the economic impact of the pandemic and several regulatory developments as a part of stimulus packages provided by the government. "ECL estimates may have to be revised in the wake of these developments," he said.

INTERVIEW: PRASHANT BHANSALI, president, Upasi

'Any mid-way change in an ongoing scheme will put exporters into tremendous hassle'

United Planters' Association of Southern India (Upasi) is an apex body of planters of tea, coffee, rubber, cardamom and pepper in the southern states since 1893. In an interview, Prashant Bhansali, president, Upasi, tells Rajesh Ravi about the concerns and outlook of the plantation sector. Excerpts:

Are things back to normalcy in the sector or do you see a prolonged impact of Covid-19 pandemic?

Relatively, the plantation sector was the one to resume operations pretty soon as it was largely an agricultural activity. But the larger issue in the sector was that it was going through a bad phase for some time, due to high cost of production and low-price realisation, coupled with climate change issues.

The initial challenge due to the pandemic were restrictions on the movement of workers, leading to shortage of workforce for cultivation especially plucking or picking, delay in streamlining the supply chain, as movement of goods from the production

points to consumption or export destinations were disrupted and the cash flow issues due to the disruptions in the supply chain. This has resulted in direct economic loss due to damage of crop and decline in exports.

How is the South Indian tea industry coping in the current scenario?

This year, there is a severe shortfall in production to an extent of 151.6 m kgs as of October 2020. The drop was mainly in North India [152.24 m kgs]. South India reported more or less same crop as on date, but 2019 reported one of the lowest crop from the region. South India has been reporting lower crop during last five years and it maintained status quo in this pandemic year. Prices were on an increase since July due to supply issues which was very much needed for the sustenance of this sector. However, in the last few auction sales, there was a severe fall in price realisation and quantity sold at auctions, and the latest prices are on par with Novem-



ber 2019 levels.

Upasi has been talking about an absurd tax on coffee in respect to value addition. Can you explain it?

A grower of coffee needs to go through various stages of processing to make it ready for sale. At each stage, there is a value being created for the farmer. Rule 7B(1) was introduced in the year 2001 and to quote, "Income derived from sale of coffee grown and cured by the seller in India shall be computed as if it were derived from business, and 25% of such income shall be deemed to be income liable to tax". Curing is nothing but a process

akin to Milling where the coffee husk is removed through a process of hulling, peeling, polishing, grading, colour sorting, garbling, grading and bagging.

A farmer, who is processing his produce and making it fit for market, cannot be termed a manufacturer and be subjected to tax.

The government may consider coffee up to the stage of "Curing" as an agricultural produce and not to be taxed under Rule 7B(1). "Curing" is only an intermediary stage before making the product marketable but not the final product which can be consumed. This Rule 7B(1) dissuades the grower from going in for value addition. Accordingly, Income Tax Rule 7B be amended to tax coffee only from the stage of roasting and powdering, where the actual value addition takes place. This would enable the grower to sell his coffee after curing, thereby enabling them to get a better price.

What is happening with the Merchandise Export from India Scheme (MEIS)?

The MEIS module in the DGFT (director general of foreign trade) website was not accepting new applications for uploading claims and shipping bills. This was initiated to limit the issuance of any more MEIS scrips due to shortage of funds, causing severe hardship for the smooth functioning of export operations.

Exporters factor in the MEIS benefits while quoting their export price to the overseas buyers. Hence, any mid-way changes in an ongoing scheme will put the exporters into tremendous hassle, leading to incurring huge losses besides hardship in the working capital/cash flow issues.

Exports of plantation commodities need to be supported as they were at a competitive disadvantage compared to other exporting origins due to infrastructural inefficiencies and other associated costs. The scheme needs to be continued till a new scheme is in place.

The benefits of MEIS for plantation commodity exports was 5% and was reduced to 3% from January 1, 2020.

Aceware launches micro ATM service

FE BUREAU

Kochi, December 14

ACEWARE, A FINTECH company based in Infopark, has launched a micro ATM service in association with ICICI Bank.

The company will bring a micro ATM to the customer's house and he/she can collect the money by swiping the ATM card, Nishitha Vadamkkan, MD at Aceware, said.

Initially, the service will be available in Kochi city and the company has already recruited delivery executives for rolling out the service. The company is planning to expand the same to all the municipalities in Kerala by January, she said.

"The customers can place the order for money on the Ace Money app, which can be downloaded from Google Play Store and App Store. The money will be delivered at the doorstep within 30-40 minutes after the order is placed," she said.

Customers of all the banks can avail themselves of the service. The company will charge a fee from the customer based on the distance for service delivery. The maximum withdrawal limit is ₹10,000, which is the limit for other bank ATM withdrawals per transaction. However, the per day withdrawal limit varies depending on the bank, said company officials.

More than 100 other services, including money transfer, bill payments and recharges, land and building tax payment, bus, flight and movie ticket booking, birth, death and marriage certificates, passport, PAN card, Fastag and insurance services are available on the app, sources said.

BoM raises ₹200.70 cr via bonds

PRESS TRUST OF INDIA
Mumbai, December 14

STATE-RUN BANK OF Maharashtra on Monday said it has raised over ₹200 crore through private placement of Basel III-compliant tier II bonds. The fund-raise is part of the lender's ₹1,000-crore tier II bond programme.

"The bank has successfully raised a capital of ₹200.70 crore through private placement of Basel III compliant tier II bonds," the lender said in a filing with the exchanges. The



coupon offered on the bond was 7.75%.

Last week, Brickwork Ratings had reaffirmed AA rating of the lender's tier II bonds worth ₹1,000 crore. The outlook was also reaffirmed as stable. The rating agency had also assigned AA- rating to Bank of Maharashtra's ₹1,000 crore of Basel III-compliant additional

tier I bonds with a stable outlook. "The rating assignment/reaffirmation factors in the strong support from the government, over 10% growth in business, and adequate capitalisation and resource profile as of September 30, 2020," Brickwork Ratings had said in a note on its website.

The government's shareholding in the bank stood at 93.3% as of September 2020. Over the last few years, the bank has received a capital infusion of ₹2,000 crore from the government.

'India sets high benchmark for global MF industry on disclosure aspect'

PRESS TRUST OF INDIA
New Delhi, December 14

INDIA HAS SET a high standard for the global mutual fund industry with monthly portfolio holdings disclosure requirement, a Morningstar report said on Monday. This has been further strengthened with the fortnightly portfolio disclosures for fixed-income funds, it added.

According to Morningstar biannual Global Investor Experience report on disclosure,

India, along with the US, received 'top grades' due to their robust disclosure practices. The two markets feature global best practices for the disclosure of portfolio manager names, fund ownership and compensation.

"India earns a top grade for disclosure given the strength of its requirements for monthly portfolio holdings disclosure, portfolio management disclosure, and specifications for the simplified prospectus," the report noted.

MAHARASHTRA METRO RAIL CORPORATION LTD.
(A joint venture of Govt. of India & Govt. of Maharashtra)
PUNE METRO RAIL PROJECT
101, The Orion, Opposite Don Bosco Youth Centre, Koregaon Park, Pune - 411001. Telephone: 020-20051072
E-mail: tenders.pmp@mahametro.org | www.punemetrorail.org

Tender Notice No. P1PD-02/2020 Dt. 15.12.2020

NAME OF THE WORK: Licensing of Co-Branding Rights of Selected Metro Stations of Pune Metro Rail Project for a period of 5 years.

Cost of Documents: INR 35,400/- (INR Thirty Five Thousand Four Hundred Only) incl. GST
Interested bidders may visit Pune Metro Rail website www.punemetrorail.org or download the bidding documents and obtain further details regarding the tender from our e-tender portal: https://mahametrorail.tenders.in from 16:00 hours on 17.12.2020.

Executive Director (Procurement & Contracts) MAHA-METRO

Hero MotoCorp Limited
Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110070
CIN: L35911DL1984PLC017354 | Phone: 011-46044220
Fax: 011-46044399 | E-mail: secretarial@heromotocorp.com
Website: www.heromotocorp.com

PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATES
Members of the general public and existing shareholders of Hero MotoCorp Ltd. (Company) are hereby informed that the Original Share Certificates, details of which are given hereunder have been reported lost/misplaced/stolen/not received and that pursuant to requests received from concerned shareholders, the Company intends to issue duplicate share certificates in lieu of the said original Share Certificates (Face Value Rs.2/-) in their favour:

Folio No.	Shareholders Name	Face Value	Distinctive Nos.	Certificate No.(s)	No. of Shares
HML0111341	MRS BANUMATHY KANNAN	10/-	33143269-33143318 33143319-33143361	363975 363976	50 43

Any person having objections to issue of duplicate Share Certificates, as mentioned herein above, may submit the same, in writing, with the Company marked to the "Secretarial Department" at its Registered Office or send an email at secretarial@heromotocorp.com within 7 days from the date of publication of this Notice. In the meanwhile, members of the public are hereby cautioned against dealing in the above mentioned Share Certificates.

For Hero MotoCorp Ltd.
Sd/-
Neerja Sharma
Company Secretary & Chief Compliance Officer
Place : New Delhi
Date : 14/12/2020

SHETHIA ERECTOR'S AND MATERIAL HANDLERS LTD
CIN NO: U99999MH1989PLC052323
GODREJ COLISEUM, B WING 1301, 13TH FLR, BEHIND EVERARD NAGAR, OFF EASTERN EXPRESS HIGHWAY, SION - E MUMBAI
Mumbai City Maharashtra- 400022 IN

EXTRACT OF THE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020
(REGULATION 52 (8), READ WITH REGULATION 52 (4), OF THE SEBI (LODR) REGULATIONS, 2015)

Sr. No.	Particulars	Half year ended 30th Sep 2020 (in Lacs) (Unaudited)		Previous year ended 31st March, 2020 (in Lacs) (Audited)	
		Standalone	Consolidated	Standalone	Consolidated
1	Total Income from Operations	5177.42	5177.42	15413.12	15413.12
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	-892.67	-881.63	1444.77	1452.51
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-892.67	-881.63	1444.77	1452.51
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-635.83	-624.79	1013.78	1021.52
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-635.83	-624.79	1055.15	1062.89
6	Paid up Equity Share Capital	523.64	523.64	523.64	523.64
7	Reserves (excluding Revaluation Reserve)	16,788.03	22,122.58	17,423.96	22,852.2
8	Net Worth	17,311.67	22,648.22	17,947.54	23,376.04
9	Paid up Debt Capital / Outstanding Debt	20,214.69	20,335.72	23,833.93	24,058.36
10	Outstanding Redeemable Preference Shares *	0	0	0	0
11	Debt Equity Ratio *	1.56	1.22	1.56	1.21
12	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
1	Basic *	-12.14	-11.83	19.36	19.51
2	Diluted *	-12.14	-11.83	19.36	19.51
13	Capital Redemption Reserve *	0	0	0	0
14	Debture Redemption Reserve *	0	0	0	0
15	Debt Service Coverage Ratio *	0.09	0.12	0.98	0.52
16	Interest Service Coverage Ratio *	0.48	0.48	1.41	1.41

Notes:
A) The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the websites of the Bombay Stock Exchange and at Company's website at www.shethia.co.in. (B) Corresponding half year ended 30-09-2019 figures are not provided as company is newly listed and half year figures are applicable from Year 2020.
C) For the items referred in sub-clauses (a), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the Company's website at www.shethia.co.in.

Sd/-
Mitesh L. Shethia
Managing Director
DIN: 00020232
Date: December 14, 2020
Place: Mumbai

ISMT Limited
Regd. Office: Panama House (Earlier known as Lunkad Towers), Viman Nagar, Pune - 411 014
Ph. : 020-41344100 Fax : 020-26630779 E-mail : secretarial@ismt.co.in
CIN : L27109PN1999PLC016417

EXTRACT OF THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

₹ in Crore

Sr. No.	Particulars	Quarter ended September, 30, 2020	Quarter ended September, 30, 2019	Half Year ended September, 30, 2020	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income	310.92	325.49	420.86	1336.98
2	Net Profit / (Loss) for the period (before tax, Exceptional items)	(74.03)	(58.88)	(179.37)	(251.19)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(67.89)	(57.86)	(172.63)	(242.32)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(67.89)	(55.96)	(172.63)	(240.37)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(67.57)	(57.91)	(173.02)	(244.66)
6	Paid-up Equity Share Capital (Face value of ₹ 5/- per share)	73.25	73.25	73.25	73.25
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	(1,385.65)
8	Earnings per share (of ₹ 5/- each) Basic and Diluted (₹)	(4.63)	(3.83)	(11.78)	(16.41)

Notes:
1 Additional information on standalone financial results is as follows:

Particulars	Quarter ended September, 30, 2020	Quarter ended September, 30, 2019	Half Year ended September, 30, 2020	Year ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	297.28	321.99	395.64	1304.29
Profit before tax	(68.96)	(57.44)	(172.47)	(242.38)
Profit after tax	(68.96)	(55.54)	(172.47)	(240.43)

2 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same are available on the websites of the Stock Exchanges (www.nseindia.com & www.bseindia.com) and also on the Company's website (www.ismt.com).
3 The Auditors have qualified the Financial Results in respect of Investment in and receivables from Subsidiary Company, Recoverability of amounts from Maharashtra State Electricity Distribution Company Limited, Minimum Alternate Tax, non-provision of overdue/penal and compounding of interest on loans, inability to determine the recoverable value of Captive Power Plant and impairment of Investment including advances to wholly owned Subsidiary Company The details of the same forms part of the Financial Results which are available on the aforesaid websites.
4 The above results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) to the extent applicable.
5 The above results have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on December 14, 2020.

Place : Pune
Date : December 14, 2020
For ISMT Limited
Rajiv Goel
Chief Financial Officer

Shriram City Union to raise up to ₹200 crore via bonds
SHRIRAM CITY UNION Finance on Monday said it will raise up to ₹200 crore by issuing bonds on a private place-

FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 35A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

- Name of the corporate debtor: International Trenching Private Limited
- Date of incorporation of corporate debtor: 17.05.2002
- Authority under which corporate debtor is incorporated / registered: ROC-Delhi
- Corporate identity number / limited liability identification number of corporate debtor: U45203DL2002PTC115418
- Address of the registered office and principal office (if any) of corporate debtor: 301 309 Third Floor Vardhaman Plaza - I, J Block, Rajouri Garden, New Delhi-110027
- Insolvency commencement date of the corporate debtor: 08.08.2019
- Date of invitation of expression of interest: 15.12.2020
- Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: www.insolvencyandbankruptcy.in
- Norms of ineligibility applicable under section 29A are available at: www.insolvencyandbankruptcy.in
- Last date for receipt of expression of interest: 30.12.2020
- Date of issue of provisional list of prospective resolution applicants: 09.01.2021
- Last date for submission of objections to provisional list: 14.01.2021
- Date of issue of final list of prospective resolution applicants: 24.01.2021
- Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants: 14.01.2021
- Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information: The resolution professional will share the Request for Resolution Plan / Evaluation Matrix / Information Memorandum in electronic form after verification of KYC, capacity to invest, capability to manage and eligibility under section 29A of IBC, 2016 and pre-qualification.
- Last date for submission of resolution plans: 13.02.2021
- Manner of submitting resolution plans to resolution professional: In electronic form to the email id mentioned against serial no. 21.
- Estimated date for submission of resolution plan to the Adjudicating Authority for approval: As soon as approved by Committee of Creditors (CoC).
- Name and registration number of the resolution professional: Name: Ms. Deepika Bhugra Prasad
Registration Number: IBBI/IPA-03/IP-N000110/2017-2018/11186
- Name, Address and e-mail of the resolution professional, as registered with the Board: Address : 202, Samrat Ashok Enclave, Sector-184, Post No. 6, Dwarka New Delhi National Capital Territory of Delhi - 110075
Email id: deepika.bhugra@gmail.com
- Address and email to be used for correspondence with the resolution professional: Address: AAA Insolvency Professionals LLP, E-10A, Kalash Colony, Greater Kailash - 1, New Delhi - 110048
Email id: itrenching@aaainsolvency.com
- Further Details are available at or with: www.insolvencyandbankruptcy.com
- Date of publication of Form G: 15.12.2020

Deepika Bhugra Prasad
Insolvency Professional
Partner
AAA Insolvency Professionals LLP
Resolution Professional in the matter of International Trenching Private Limited.
Reg. No.: IBBI/IPA-03/IP-N000110/2017-2018/11186
Address: E-10A, Kalash Colony, New Delhi - 110048

Svatantira Microfin Private Limited
Regd. Office: Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013
Website: www.svatantiramicrofin.com, Email: secretarial@svatantra.adityabirla.com
CIN: U74120MH2012PTC227069

(Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015)

Extract of Unaudited Financial Results for the Half Year Ended 30th September, 2020.

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Half year ending 30.09.2020 (Unaudited)	Corresponding half year ended 30.09.2019 (Unaudited)
		1	Total income from operations
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	1,858.19	561.59
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,858.19	561.59
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,979.59	361.79
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,968.66	385.04
6	Paid up Equity Share Capital	25,204.69	25,204.69
7	Reserves (excluding Revaluation Reserve)	14,393.50	686.87
8	Net worth	39,598.19	25,891.56
9	Paid up Debt Capital / Outstanding Debt	2,44,129.52	1,31,924.73
10	Debt Equity Ratio	6.17	5.10
11	Earnings Per Share (Rs. 10/- each)		
1	Basic:	0.79	0.18
2	Diluted:	0.78	0.18

a) The above is an extract of the detailed format of half yearly unaudited financial results filed with Bombay Stock Exchange (BSE) under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly unaudited financial results are available on the website of BSE and the listed entity (https://svatantramicrofin.com).
b) For the items referred in sub-clauses (a), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure

