

'Promoters' pledge will be down to zero by Mar 2021'

A day after Emami Group announced it would sell its cement business to Nuvocon Vistas, director **MOHAN GOENKA**, tells Ishita Ayan Dutt & Avishek Rakshit that the firm will focus on FMCG, agro paper and real estate sectors. Edited excerpts:

What is the promoters' pledge now in Emami and by when will it come down?
Currently, the pledge is around 70 per cent. After we receive the money, post-regulatory approvals, which is expected by May-June, we would receive a total of ₹3,300 crore. This is a 100 per cent cash deal.

The promoters' debt, that is loan against shares, is ₹3,000 crore. What we are getting is ₹3,300 crore, but we have to keep aside roughly ₹800 crore for taxes and other requirements. So, there would be a debt of ₹500-600 crore. Otherwise, we would have fully paid.

For that, the pledge would be anywhere between 15-18 per cent. Besides, we are giving a pledge of 8 per cent to the buyer, Nuvocon, which is against some warranties. So, 8 per cent will be lying with Nuvocon and 15-18 per cent is another pledge; the total pledge would be around 25 per cent.

Is the 8 per cent pledge to Nuvocon for the transaction to go through?
In due diligence, there were some observations, on that basis they had requested some security from us. We had an option to reduce the money. But we decided to give Emami shares as security. Once regulatory approvals are through, and we are confident that we will get it freed by March 2021. It could be

even earlier, but the matter is sub-judice.

Is there a case?

Yes, there is some clarification that we need from lawyers, but we wanted to conclude the deal. So we said, let us settle it and as things progress, if it happens in six months, we will free our shares.

Do you think, in hindsight, Emami Group had diversified too much?

From a business perspective, say for example, I invested around ₹1,000 crore in cement in the last four years. If I am making ₹2,500 crore on ₹1,000 crore, is it a bad deal? What more returns can one expect?

Going forward, what would be the focus areas for the group?

We are very committed as a promoter entity to bring our debt to zero. We are doing whatever needs to be done in that direction. By March 2021, our promoter pledge, whatever it is going to be, will be brought down to zero.

What will be the focus of the group?

Hospitals, we want to divest. Fast-moving consumer goods (FMCG), edible oil, paper and real estate, these will be our focus.

Will you exit the

EMAMI Q3 PBT UP BY 5%

In line with Street estimates, Emami on Friday reported flat revenue growth at ₹ 813 crore for the December quarter, even as its pre-tax profit increased by 5 per cent to ₹184 crore.

The same in the third quarter (Q3) of the last financial year stood at ₹ 811 crore and ₹176 crore, respectively.

Net profit also rose by 5 per cent at ₹144 crore, as against ₹138 crore in Q3 of the last financial year.

hospitals business fully or will the Bhubaneswar hospital sale be a one-off?

We are looking for a full exit. Whatever helps in reducing debt to zero, we will do that.

Earlier, we were thinking of selling 49 per cent in the cement business. But then we thought it is not sufficient enough to reduce our debt to zero and we went for 100 per cent.

Apart from hospitals, are there any more assets you want to monetise?

No, we will not need to.

Would it be fair to say that FMCG and agro would be the main businesses for the group going forward?

Yes, but also paper and real estate.



MOHAN GOENKA
Director, Emami



Britannia's pre-tax profit increases 7%

Britannia on Friday reported a 6.7 per cent rise in profit before tax at ₹497.15 crore for the third quarter. The net profit for the period grew 23 per cent to ₹369.88 crore on year-on-year basis. However, revenue grew at 4.9 per cent YoY at ₹2,982.68 crore, reflecting slowing demand on the face of weak consumer sentiment. Similarly, volume growth for the period stood at 3 per cent, which is in line with Street estimates, falling short of historical numbers.

NCC's pre-tax profit down 75% at ₹65 cr

Construction company NCC has reported a 75 per cent decline in profit before tax (PBT) at ₹64.83 crore for the December quarter, against ₹256.30 crore in the same quarter a year ago, on the back of fall in revenues. It saw a 33.16 per cent decrease in income at ₹2,282.98 crore during the period, against ₹3,415.64 crore in the year-ago quarter.

Tata Steel's consolidated loss before tax at ₹236 cr

Tata Steel reported a consolidated loss before tax of ₹236 crore in the December quarter, against a profit of ₹3,140 crore in the same period a year ago, on the back of lower sales. Consolidated net sales in the period stood at ₹34,774 crore, down 9 per cent from the same period a year ago, as lower steel demand and weak prices of the commodity hurt the top line.

"Economic conditions remained very challenging during the quarter, which impacted the overall business performance. Tata Steel Europe reported a loss of ₹956 crore at Ebitda (earnings before interest, taxes, depreciation and amortisation) level, primarily due to ₹75 per tonne decline in realisations, which weighed on our consolidated performance," Koushik Chatterjee, executive director and chief financial officer, was quoted as saying.

The firm's consolidated bottom line was a loss at ₹1,228 crore, against a profit of ₹1,753 crore profit reported in the same period last year. During the quarter, global economic growth further slowed down amidst heightened concerns of a US-China trade war. Regional steel prices were down as steel demand was hit by weaker industrial output in key markets. However, Chinese apparent steel consumption remained steady and steel exports stabilised below 5 mt a month, it said in a release.

The company says challenging economic conditions impacted its overall business performance

ADITI DIVEKAR

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

| (INR in Lakhs except EPS) | | | | | |
|---------------------------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| Sr No | Particulars | Quarter ended on Dec. 31, 2019 | Quarter ended on Sep. 30, 2019 | Quarter ended on Dec. 31, 2018 | For the year ended on March 31, 2019 |
| 1 | Total Income from Operations | 33,968.47 | 43,684.23 | 44,552.46 | 209,053.33 |
| 2 | Net Profit / (Loss) for the period (before Tax and Exceptional items) | (580.96) | 704.73 | (3,546.45) | (1,848.11) |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional items) | (4,376.41) | 704.73 | (3,546.45) | (1,848.11) |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional items) | (3,314.36) | 988.16 | (2,276.79) | (1,246.73) |
| 5 | Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period after tax and Other Comprehensive Income (after tax)) | (3,316.59) | 1,014.79 | (2,289.32) | (1,277.79) |
| 6 | Equity Share Capital | 1,758.56 | 1,758.56 | 1,758.56 | 1,758.56 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | -- | -- | -- | 60,567.43 |
| 8 | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) Basic and Diluted | (18.85) | 5.62 | (12.95) | (7.09) |

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 07, 2020. The audit report does not contain any qualification by the statutory auditors.
- The above extract of the detailed format of the financial results for the quarter and year ended on December 31, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results are available on the Stock Exchange websites (www.bseindia.com/www.nseindia.com) and company's website www.ineosstyrolutionindia.com.

For INEOS STYROLUTION INDIA LIMITED
Sanjiv Vasudeva
Managing Director and CEO

Place: Vadodara
Date : February 07, 2020

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Profit After Tax
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Solvency Ratio
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Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Period ended 31st December 2019

| Sl. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---------|-----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------------------|----------------|----------------|----------------|----------------|----------------|---------------------------|
| | | Quarter Ended | | Period Ended | | Year Ended | Quarter Ended | | Period Ended | | Year Ended | | |
| | | 31st Dec. 2019 | 30th Sep. 2019 | 31st Dec. 2018 | 31st Dec. 2019 | 31st Dec. 2018 | 31st March 2019 (Audited) | 31st Dec. 2019 | 30th Sep. 2019 | 31st Dec. 2018 | 31st Dec. 2019 | 31st Dec. 2018 | Year Ended 2019 (Audited) |
| 1 | Gross Written Premium | 6989 | 8249 | 6780 | 23099 | 20246 | 28017 | 7046 | 8309 | 6828 | 23282 | 20405 | 28225 |
| 2 | Profit Before Tax | 591 | 604 | (145) | 1499 | 983 | 645 | 599 | 611 | (144) | 1531 | 1009 | 677 |
| 3 | Profit After Tax | 483 | 530 | (114) | 1291 | 850 | 580 | 495 | 536 | (113) | 1322 | 873 | 605 |
| 4 | Solvency Ratio (times) | 2.10 | 2.08 | 2.25 | 2.10 | 2.25 | 2.13 | 2.10 | 2.08 | 2.25 | 2.10 | 2.25 | 2.13 |
| 5 | Net Worth Including Fair Value | 35246 | 35632 | 38582 | 35246 | 38582 | 38022 | 35937 | 36322 | 39267 | 35937 | 39267 | 38686 |
| 6 | Investment Assets at Market Value | 68435 | 67836 | 68645 | 68435 | 68645 | 69074 | 69175 | 68575 | 69392 | 69175 | 69392 | 69790 |

Note: 1. The above is an extract of the detailed format of quarter ended Financial results filed with the stock exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly Financial results are available on the websites of Stock exchanges (www.bseindia.com and www.nseindia.com) and the Company (www.newindia.co.in)
2. The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on February 07, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.

Place : Mumbai

Date : 7th February 2020

For and on behalf of the Board of Directors
sd/-
Atul Sahai
Chairman-Cum-Managing Director
DIN07542308

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IRDAI REGN No. 190

CIN : L66000MH1919G01000526

NESCO LIMITED
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 2019

| (₹ in Lakhs) | | | | | |
|--------------|--|---------------|-------------------|---------------|-------------|
| Sr. No. | Particulars | Quarter Ended | Nine Months Ended | Quarter Ended | Year Ended |
| | | 31.12.2019 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Total Income from Operations | 12,874.67 | 34,298.64 | 10,150.26 | 39,266.42 |
| 2 | Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items) | 8,227.04 | 21,422.83 | 5,917.17 | 24,789.45 |
| 3 | Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 8,227.04 | 21,422.83 | 5,917.17 | 24,789.45 |
| 4 | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 6,911.78 | 18,097.16 | 4,195.15 | 18,042.81 |
| 5 | Total Comprehensive Income for the period (Comprising of Profit for the period (after tax) and Other Comprehensive Income (after tax)) | 6,908.66 | 18,096.56 | 4,195.82 | 18,048.43 |
| 6 | Equity Share Capital (Face value ₹ 2/- per share) | 1,409.20 | 1,409.20 | 1,409.20 | 1,409.20 |
| 7 | Reserves (excluding Revaluation Reserve) | - | - | - | 1,15,638.34 |
| 8 | Earning per Share (EPS) | | | | |
| a | Earning per share Basic (in ₹) (not annualised) | 9.81 | 25.68 | 5.95 | 25.61 |
| b | Earning per share Diluted (in ₹) (not annualised) | 9.81 | 25.68 | 5.95 | 25.61 |

Notes :-
1 Additional information on Unaudited standalone financial results for the Quarter and Nine Months ended 31 December 2019

| Sr. No. | Particulars | Quarter Ended | Nine Months Ended | Quarter Ended | Year Ended |
|---------|---|---------------|-------------------|---------------|------------|
| | | 31.12.2019 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| a | Total Income from Operations | 12,869.62 | 34,286.89 | 10,150.26 | 39,206.18 |
| b | Profit before tax | 8,222.29 | 21,411.81 | 5,917.88 | 24,768.81 |
| c | Profit after tax | 6,909.80 | 18,088.91 | 4,203.86 | 18,018.25 |
| d | Total Comprehensive Income for the period | 6,906.68 | 18,088.31 | 4,204.53 | 18,023.87 |

2 The above results for the Quarter and Nine Months ended on 31 December 2019 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 07 February 2020. The Statutory Auditors have carried out a Limited Review of the above results.
3 The Parent Company has applied Ind AS 116 - Leases. Ind AS 116 "Leases" requires the lessor to recognize lease income from operating leases on a straight-line basis over the lease term which includes rent free period. Thus, contracted lease rental income including future escalation is straight lined over the lease term. This has resulted in recognizing unearned lease income amounting to ₹2,399.33 Lakhs for the Quarter ended 31 December 2019 and ₹4,020.27 Lakhs for the Nine Months ended 31 December 2019.
4 The above is an extract of the detailed format of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31 December 2019, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated Financial Results are available on the website of the Stock Exchange (www.bseindia.com and www.nseindia.com) and on the Company's website (www.nesco.in).

For Nesco Limited
Sd/-
Sumant J. Patel
Executive Chairman
DIN : 00186976

Mumbai, 07 February 2020

CIN No: L17100MH1946PLC004886

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