

Fund managers seek to cash in on realty stress

RAGHAVENDRA KAMATH
Mumbai, 4 August

Eyeing the opportunity presented by stalled real estate projects and cash-starved developers, domestic fund managers are launching new stressed asset instruments.

Following the 'Special Window for Completion of Construction of Affordable and Mid Income Housing' or SWAMIH Investment Fund by SBI Cap ventures, Ahmedabad-based Lumos Alternate Investment Advisors, as well as Mumbai-based Nisus Finance, have come up with funds for stressed real estate assets.

When sales are paltry and financing from banks/NBFCs is hard to come by, fund managers expect good returns on their investments, said experts.

Lumos has partnered with prominent developers for its maiden ₹300-crore fund. The proposed fund will focus on last-mile funding and acquisition of stressed residential and commercial projects in six major cities — with an investment ticket size of ₹40 crore per transaction. The firm was set up by Anuranjan Mohnot — earlier CEO of Amplus Capital Advisors (part of Arvind group). "Acquisition of stressed assets being more of an operational play, real estate developers will — as operating partners — provide a unique win-win investment opportunity to investors where operational risk is mitigated through active participation," said Mohnot.

Mohnot said it would improve visibility of financial closure, execution, and exits. The operating partners will invest in the fund and projects to have proper skin in the game.

Nisus has received commitments from



INVESTMENT BOOST

- **Lumos Alternate Investment Advisors** plans to launch ₹300-cr stressed-assets real estate fund
- **Lumos fund** has an investment ticket size of ₹20-40 cr per transaction
- **Mumbai-based Nisus Finance** has also got commitments from investors for a ₹500-cr fund

- **Nisus is creating a portfolio** of stressed commercial assets worth ₹200-300 cr

- **SBICAP Ventures** has announced ₹25,000-cr SWAMIH fund
- **There are various other** foreign funds with visibility of more than ₹35,000 cr

Sources: Funds, Anarock

investors for a ₹500-crore fund, to invest in distressed assets stuck with NBFCs and projects that need last-mile funding, said MD and CEO Amit Goenka.

"We are looking at projects that are stuck because of lack of funding or where the management is weak," said Goenka.

Goenka added they are curating a portfolio of stressed commercial assets worth ₹200-300 crore. "Many such assets have come to us in April and May. Rents are under pressure and many LRD (lease rental discounting) projects have sought refinancing," he said.

Vishal Srivastava, president (corporate finance) of Anarock Capital, said in a recent note that stalled projects need a new source of last-mile funding. "If they get it, the developer will be ready to pay a premium for completing the project with incremental capital, while the NBFC can recover its dues and ease its balance sheet. Buyers will get their flats, and more buyers will line up to

buy completed units," said Srivastava.

According to Srivastava, there are various foreign funds with visibility above ₹35,000 crore, besides the ₹25,000-crore SWAMIH fund. A large slice of this pie — around 60 per cent — is from US-based funds, followed by 31 per cent from Asia (excluding India), 6 per cent from India, and 3 per cent from Europe-based funds.

This capital is being raised for projects primarily in Noida, Greater Noida, and Gurugram in NCR, Mumbai and Thane in MMR, along with Bengaluru, Hyderabad, and Pune. The projects in question have 100-800 units, with ticket sizes ranging from ₹28 lakh in Noida to ₹15 crore in Mumbai, he said. Existing funds of Motilal Oswal are also looking to invest in stalled projects.

"We are looking at last-mile deals for projects that could lead to completion with our capital and buying out loans of viable projects," said Sharad Mittal, CEO of Motilal Oswal Real Estate.

Coke India investments on track despite Covid

VIVEAT SUSAN PINTO
Mumbai, 4 August

Coca-Cola, the country's top beverage maker, on Tuesday said its investment plans were on track despite Covid-19-led disruptions, which had affected business significantly in the April-June period.

The lockdown in India had brought down the global major's consolidated volumes for sparkling drinks by 12 per cent in the April-June period, with the Asia-Pacific region in particular seeing a sharp volume decline of 18 per cent.

T Krishnakumar, president and chief executive officer, Coca-Cola India & South West Asia, said the company had utilised half of its \$1.7 billion (or ₹11,000 crore) investment announced in 2017. While the \$5 billion (or ₹35,000 crore) investment announced earlier (in 2012) would be closed this year.

The \$1.7-billion investment was set aside to build a farm-to-fork ecosystem and ensure a steady supply of local fruits for its juice business, while the \$5-billion investment was ear-

QUICK VIEW

- **T Krishnakumar** says half of ₹11,000-crore kitty utilised

- **The company has announced** it would be launching two new products under its brand Minute Maid

- **Vita Punch and Nutri Force**, the two new launches, would build its 'fruit nutrition' platform under Minute Maid



marked for creation of retail infrastructure, bottling plants and introduction of new products among other initiatives.

The company on Tuesday announced it would be launching two new products under its 13-year-old juice brand Minute Maid, in a bid to strengthen its non-carbonated drinks portfolio. While fizzy drinks remain key to Coca-Cola's India operations, analysts estimate that a third of its business in the country now comes from non-fizzy drinks as consumers increasingly become health-conscious.

Krishnakumar admitted that the firm was accelerating

the pace of launches under its non-carbonated beverages portfolio, including juices, dairy and hydration, as health becomes the top priority for people following the pandemic.

Vita Punch and Nutri Force, the two new launches, would build its 'fruit nutrition' platform under Minute Maid, Krishnakumar said, saying the segment would be strengthened in the future. In addition, the firm was also shifting its attention to in-home consumption, as out-of-home consumption remained low owing to localised lockdowns and the fear among people of catching the virus.

ITC's annual consumer spend crosses ₹19,700 crore

ISHITA AVAN DUTT
Kolkata, 4 August

The annual consumer spend across ITC's 25 mother brands in the non-cigarette FMCG space has crossed ₹19,700 crore in the financial year ended March 2020, with Aashirvaad atta, Sunfeast biscuits, Bingo! chips, and Yippee! noodles accounting for more than 71 per cent. The firm's annual report mentioned that Aashirvaad had an annual consumer spend of more than ₹6,000 crore, Sunfeast was at ₹4,000 crore, Bingo! ₹2,700 crore, and Yippee ₹1,300 crore. In the previous year, the consumer spend was ₹18,000 crore.

B Sumant, executive director, ITC, said, "We have witnessed an unprecedented surge in demand for our branded packaged food products like Aashirvaad Atta, Yippee! noodles and Sunfeast biscuits given the increase in in-home consumption and lack of out-of-home eating opportunities for consumers."

Myntra buys Deepika Padukone's fashion brand All About You

Walmart-owned fashion retailer Myntra has acquired 100 per cent stake in Bollywood star Deepika Padukone's fashion brand, *All About You*, for an undisclosed amount. The deal is one of the most significant celebrity brand acquisitions in recent times. The brand was launched in 2015 in association with Deepika Padukone and Myntra as equal partners and

has since become the leading women's wear brand on the Myntra platform.

"Collaborating with Myntra and creating a brand such as *All About You* has not only been creatively satisfying but has also taught me a lot," said Deepika Padukone. "I wish the brand and the team much success as they embark on a new journey." PEERZADA ABRAR

बैंक ऑफ बड़ौदा
Bank of Baroda

www.bankofbaroda.in

NOTICE

Notice is hereby given pursuant to Regulation 29(1) & Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of Bank of Baroda will be held on **Monday, 10th August 2020**, at Mumbai, inter-alia:

- To consider & approve the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant Segment Reporting, for the quarter / three months ended 30th June 2020.

We also advise that further details will be available on the website of the Bank i.e. at www.bankofbaroda.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Bank's shares are listed.

For Bank of Baroda
P. K. Agarwal,
Company Secretary

Place: Mumbai
Date: 03.08.2020

बैंक ऑफ बड़ौदा
Bank of Baroda

www.bankofbaroda.in

TENDER NOTICE

Bank of Baroda invites Sealed Tenders for "Selection of Vendor for end-to-end implementation and Management of Enterprise wide Loyalty & Rewards Program for 5 year period" for Bank of Baroda.

For further details, please visit our bank's website: <https://www.bankofbaroda.in/tender.htm>

Last Date of submission: 24.08.2020 up to 03.00 PM.

General Manager,
Retail Liabilities Department

Place: Mumbai
Date: 04.08.2020

टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED
(श्रीमती-ए.मिनी रतना, सरकारसे चयनित)
(SCHEDULE - A, Mini Ratna, Government PSU)

WATER SYSTEM PACKAGE FOR KHURJA SUPER THERMAL POWER PROJECT (2x660 MW) LOCATED AT VILLAGE DUSHAHARA, TEHSIL KHURJA, DISTT. BULANDSHEHAR, STATE OF UTTAR PRADESH

INVITATION FOR BIDS (IFB) / NOTICE INVITING TENDERS (NIT) (Domestic Competitive Bidding)

IFB Number: 2020_THDC_573736_1 Date: 27.07.2020
Bidding Document no. (if any): THDC/RKSH/CC-9915-398
Name of Package/Work: Water System Package. Type of Bidding: E-tendering/Single Stage Two Envelope. Bidding document Download: From 27.07.2020 to 31.08.2020 upto 1500 hrs (IST). Receipt of Techno-Commercial and Price Bids: 31.08.2020 upto 1500 hrs (IST). Date and Time of opening of Techno-Commercial Bids: 01.09.2020 at 1500 hrs (IST). Date and Time of opening of Price Bids: Shall be intimated separately.

Contact Details: GM (Corporate Contracts), THDC INDIA LIMITED
Pragati Bhawan, By-Pass Road, Pragatipuram, Rishikesh - 249 201
Tel: 0135-2431461 / 2473229 / 2473482 Email: corpcontract@thdc.co.in
Website: <https://www.eprocure.gov.in> or www.thdc.co.in

Registered office: Bhagirathi Bhawan, (Top Terrace),
Bhagirathipuram, Tehri Garhwal-249001,
CIN: U45203UR1988GO109822

DIXON TECHNOLOGIES (INDIA) LIMITED **Dixon**

Regd. Office : B-14 & 15, Phase-II, Noida, Gautam Budh Nagar, Uttar Pradesh- 201305
CIN: L32101UP1993PLC066581 | Website: www.dixoninfo.com | Ph. No.: 0120 4737200
Extract of Unaudited Financial Results for the Quarter ended June 30, 2020

Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter Ended June 30, 2020
(Rupees in Lakhs)

| S. No. | Particulars | Standalone | | | | Consolidated | | | |
|--------|--|---------------|---------------|---------------|------------|---------------|---------------|---------------|------------|
| | | Quarter ended | Quarter ended | Quarter ended | Year ended | Quarter ended | Quarter ended | Quarter ended | Year ended |
| | | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| | | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 31-Mar-20 | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 31-Mar-20 |
| 1 | Total Income from Operations | 46,603 | 76,803 | 93,588 | 368,070 | 51,715 | 85,738 | 114,749 | 440,532 |
| 2 | Net Profit for the period before tax (before exceptional and extraordinary items) | 240 | 3,954 | 3,101 | 14,241 | 216 | 3,726 | 3,569 | 15,677 |
| 3 | Net Profit for the period before tax (after exceptional and extraordinary items) | 240 | 3,954 | 3,101 | 14,241 | 216 | 3,726 | 3,569 | 15,677 |
| 4 | Net profit for the period after tax (after exceptional and extraordinary items) | 182 | 3,037 | 2,044 | 11,061 | 160 | 2,758 | 2,358 | 12,050 |
| 5 | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 171 | 2,990 | 2,042 | 11,011 | 150 | 2,715 | 2,356 | 12,005 |
| 6 | Equity Share Capital (Face value Rs. 10 each) | 1,157 | 1,157 | 1,133 | 1,157 | 1,157 | 1,157 | 1,133 | 1,157 |
| 7 | Reserves(excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year | | | | 50,259 | - | - | - | 52,976 |
| 8 | Earnings per share (face value of Rs. 10/- per share) (not annualised) | | | | | | | | |
| | Basic earnings per share (in rupees) | 1.57 | 26.61 | 18.05 | 96.88 | 1.38 | 24.17 | 20.82 | 105.54 |
| | Diluted earnings per share (in rupees) | 1.54 | 25.89 | 17.28 | 94.26 | 1.35 | 23.51 | 19.94 | 102.70 |

Note:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the Company's website (www.dixoninfo.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com)
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 04, 2020. The Limited Review for the Quarter ended 30 June, 2020, has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- Details of utilization of IPO Proceeds are as follows : (Rupees In Lakhs)

| Particulars | Object of the Issue as per Prospectus | Total Utilization Up to June 30, 2020 | Amount pending utilisation |
|---|---------------------------------------|---------------------------------------|----------------------------|
| Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company | 2,200 | 2,200 | - |
| Setting up a unit for manufacturing of LED TVs at the Tirupati (A.P) | 758 | 758 | - |
| Finance the enhancement of our backward integration capabilities in the lighting products vertical at Dehradun Facility | 886 | 796 | 90 |
| Up gradation of the information technology infrastructure of the Company | 1,063 | 941 | 122 |
| General corporate purposes | 805 | 805 | - |
| | 5,712 | 5,500 | 212 |
| IPO Expenses | 288 | 288 | - |
| Total | 6,000 | | |

4. Figures of the previous periods have been regrouped /rearranged, wherever necessary.

On behalf of the Board
For Dixon Technologies (India) Limited
Sd/-
Atul B. Lall
Managing Director
(DIN: 00781436)

Place: Noida
Date : 04-August-2020

Mondelez expands portfolio, gears up to revamp business

ARNAB DUTTA
New Delhi, 4 August

Despite disruption in business in the past few months, Mondelez India is gearing up to revamp its operations. The country's largest chocolate maker is expanding its portfolio in bakery, rationalising its shelf-keeping units (SKUs) and improving direct reach in search of growth.

The firm now plans to expand its value-added bakery portfolio that it ventured into recently. According to Managing Director Deepak Iyer (pictured), its focus will remain on establishing its brands in the segment and Mondelez is focusing on the bakery market for the long haul. "While share of the bakery segment in our India business remains low, we recently launched two products and entered into the cake category," he said.

Further, to bring agility into its portfolio, the company is undertaking an overhauling exercise for its SKUs. The plan is to weed out less effective packs and replace them with more suitable SKUs, based on learnings from consumer insights.

It has adopted a two-pronged strategy and plans to focus on both premium and



entry-level segments of the market. In India, majority of the packs of chocolates that are sold are priced at ₹10 or below and Iyer does not want to miss out on that.

Its premium portfolio is, however, what delivers it the margins. In line with the industry trend, Mondelez has ramped up premium play — launching close to half a dozen products in the category. Nestlé, Ferrero and Hershey have all introduced global premium offerings in the market in the last 18 months. ITC, too, forayed into the chocolate market with its luxury range of Fabelle brand.

Mondelez's efforts have paid off so far. Data from Registrar of Companies, in FY19, show its operating revenue grew 9 per cent to ₹6,746 crore, while its net profit grew 42 per cent to ₹462 crore year-on-year — expanding its net margin by 160 basis points.

Jay SPEAKS

Business Standard
Insight Out

To book your copy, call 022 4027 5432 or SMS reachbs to 57575 or email us at order@bsmail.in

www.business-standard.com

CENTURY ENKA LIMITED
CIN: L24304PN1965PLC139075

Regd. Office: Plot No.72 & 72A, MIDC, Bhosari, Pune - 411026.
Tel. No.: 020-66127300 • Fax No.: 020-27120113
Website: www.centuryenka.com • Email: cel.registeredoffice@birlacentury.com

Extract of Unaudited Financial Results for the Quarter Ended 30th June, 2020
₹ in Lacs

| Sr. No. | Particulars | Three Months Ended | | | Year Ended |
|---------|---|--------------------|-------------|------------|-------------|
| | | 30-June-20 | 31-March-20 | 30-June-19 | 31-March-20 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1. | Total Income from Operations | 10,995 | 35,984 | 38,038 | 1,46,571 |
| 2. | Net Profit/ (Loss) for the period (Before Tax, Exceptional and/ or Extraordinary Items) | (3,403) | 2,829 | 2,901 | 8,645 |
| 3. | Net Profit/ (Loss) before Tax (after Exceptional and/ or Extraordinary Items) | (3,403) | 2,829 | 2,901 | 8,645 |
| 4. | Net Profit/ (Loss) after Tax (after Exceptional and/ or Extraordinary Items) | (2,490) | 2,188 | 1,848 | 9,553 |
| 5. | Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)] | (1,691) | 1,566 | 1,742 | 8,831 |
| 6. | Paid up Equity Share Capital (Face value of ₹10 each) | 2,185 | 2,185 | 2,185 | 2,185 |
| 7. | Earnings Per Share (of ₹10/- each): | | | | |
| | - Basic | (11.40) | 10.01 | 8.46 | 43.72 |
| | - Diluted | (11.40) | 10.01 | 8.46 | 43.72 |

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 4th August, 2020.
- 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
O.R. Chitlange
(Managing Director)

Place: Mumbai
Date: 4th August, 2020