

RBI's provisioning hike proposal 'can dampen infra project lending'

Our Bureau
Mumbai

Bidding appetite for infrastructure developers in the medium term could dampen as the RBI has proposed a sharp increase in lenders' provisioning for standard assets from 0.4 per cent to 5 per cent for all fresh and existing project loans under construction, thereby directly impacting their cost of debt, cautioned CareEdge Ratings.

Referring to RBI's draft guidelines on "Prudential Framework for Income Recognition, Asset Classification and Provisions - Projects Under Implementation," the agency said if these guidelines are implemented, they are expected to present funding challenges for both under-construction and operational infrastructure projects.

HAM ROAD PROJECTS

A mandatory tail period accounting for 15 per cent of a project's economic life will restrict the ability of infrastructure projects to secure additional top-up loans, per a report put together by Rajashree Murkute, Senior Director; Maulish Desai, Director; and Prasantha Krishnan, Associate Director, CareEdge Ratings.

"The agency estimates that this will necessitate an 8-10 per cent increase in equity requirements for hybrid annuity model (HAM) based road projects to align the loan tenor with 85 per cent of the



BUILDING UP: Projects with stable cash flows such as road annuities seek investment in credit profile within a year of establishing payment track record from the counterparty

economic life for concessions lasting 15 years," said Murkute.

DEMAND-BASED PROJECTS

She observed that projects with stable cash flows, such as road annuities, transmission and commercial real estate, typically see an improvement in credit profile within one year of establishing a payment track record from the counterparty.

Therefore, the mandate to reduce debt by 20 per cent to lower provisioning could delay the realisation of interest rate benefits for such operational projects, despite an enhanced credit profile.

"Non-eligible projects (Nep) increase in interest rate is likely to result in a 5-7 bps reduction in the average debt service coverage ratio (DSCR) profile.

ing a specific credit event and implementing a resolution plan in a time-bound manner will necessitate increased monitoring and timely reviews from all stakeholders.

"Infrastructure projects, being capital intensive, are highly sensitive to changes in interest rates. Consequently, a significant rise in the provisioning requirement from 0.4 per cent to 5 per cent during the construction phase is likely to diminish the bidding appetite of developers in the medium term," Murkute said.

INTEREST RATES

For instance, in availability-based projects such as annuities, each 100-basis points (bps) increase in interest rate is likely to result in a 5-7 bps reduction in the average debt service coverage ratio (DSCR) profile.

In the case of demand-based projects, such as toll roads, each 100-bps increase may lead to a decline of 7-10 bps in the average DSCR.

Re charting horizontal trend

Akhil Nallamathu
bl research bureau

The rupee fell marginally versus the dollar over the past week, ending Tuesday's session at 83.53 compared with 83.44 a week ago. The local currency was down despite the dollar softening in the recent sessions.

The capital outflow weighed on the Indian unit. According to NSDI (National Securities Depository Ltd.) data, the net foreign portfolio investors (FPI) outflows for May are \$375 million.

WEEKLY RUPEE VIEW.

While the dollar's depreciation limited, the domestic currency's downside, a decline in crude oil prices since April also supported the rupee. Brent crude oil prices have lost slightly over 8 per cent over the past month.

Another positive factor for the rupee is the strong domestic fundamentals. The services Purchasing Managers' Index (PMI) and Manufacturing PMI for April stood at 60.8 and 58.8, respectively. Although slightly lower than expected, a number above 50 means expansion.

On the technical front, the chart of USD-INR shows that the currency pair continues to be shaded within a range.

CHART

Since the final week of March, the rupee has been oscillating within the

83.25-83.60 range. The rupee can establish the next leg of trend only if it moves out of this range.

If the domestic currency appreciates and surpasses the barrier at 83.25, it can move up to 83 or to 82.80, which are the next notable resistance levels.

On the other hand, if the rupee breaks below the important base at 83.60, it can decline to 84, a potential support. Subsequent support is at 84.50.

The dollar index (DXY) slipped below the support at 105.50 last week and marked a low of 104.52 before recovering to 105.20. Henceforth, 105.50 will act as a resistance.

Subsequent resistance is at 106.40. Note that 104.50 is support. So, there is a chance for DXY to trade between 104.50 and 105.50 in the near term. This will also keep the rupee in a price band.

OUTLOOK

The rupee continues to remain in the range of 83.25-83.60. The chart of rupee and DXY shows a potential flat trend ahead.

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Sasken Technologies Limited
Registered Office: 139/25, Ring Road, Domlur, Bengaluru - 560 071.
Tel: +91 80 6694 3000; Email: investor@sasken.com;
Website: www.sasken.com; CIN: L77100KA1989PL014226

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS OF SASKEN AND ITS SUBSIDIARIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sl. No.	Particulars	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1.	Total income from operations	12,988.93	11,127.19	47,728.86	47,671.98
2.	Net profit for the period (before tax)	2,094.30	2,069.66	9,379.97	12,363.22
3.	Net profit for the period after tax	1,721.21	1,706.51	7,873.83	9,947.21
4.	Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	1,631.53	1,807.23	8,177.97	9,679.93
Profit attributable to:					
	Owners of the Company	1,719.07	1,706.51	7,871.69	9,947.21
	Non-controlling interests	2.14	-	2.14	-
		1,721.21	1,706.51	7,873.83	9,947.21
Total comprehensive income attributable to:					
	Owners of the Company	1,629.37	1,807.23	8,175.81	9,679.93
	Non-controlling interests	2.16	-	2.16	-
		1,631.53	1,807.23	8,177.97	9,679.93
5.	Paid up equity share capital	1,507.80	1,505.09	1,507.80	1,505.09
6.	Other equity (excluding non-controlling interests) as shown in audited balance sheet of FY 24	-	-	75,374.58	70,427.93
7.	Earnings Per Share (of Rs. 10/- each)*				
	1. Basic:	11.41	11.34	52.29	66.14
	2. Diluted:	11.28	11.21	51.59	65.58
8.	Total income**	10,922.95	11,414.81	41,906.00	41,553.87
9.	Profit before tax**	2,018.49	3,734.16	9,812.77	11,393.20
10.	Profit after tax**	1,663.79	3,408.82	8,415.60	9,814.81

* EPS is not annualized for the quarter ended March 31, 2024 and March 31, 2023.
** Information pertains to Sasken Technologies Limited on a standalone basis.

Note: 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 Quarterly Financial Results are available on the websites of the Stock Exchanges and the Company.

Place: Bengaluru
Date: May 07, 2024

For Sasken Technologies Limited
Rajiv C. Mody, Chairman & Managing Director
DIN:00092037

Weighted average cut-off at G-Sec auction eases

Our Bureau
Mumbai

The weighted average cut-off at the State Government Securities (SGS) auction on Tuesday eased to 7.45 per cent from 7.51 per cent at last week's auction in the backdrop of global trends as well as the recently announced buyback of Government of India securities (G-sec), according to ICRA.

Six States raised ₹9,900 crore through SGS, 58 per cent lower than the ₹23,400 crore indicated for this week.

The weighted average tenor at the auction decreased from 16 years to 15 years last week. The spread between the 10-year SGS and 10-year G-sec yields eased to 35 bps. The States that raised funds via SGS auction were Andhra Pradesh (₹3,000 crore), Himachal Pradesh (₹700 crore), Meghalaya (₹200 crore), Punjab (₹1,000 crore), Tamil Nadu (₹2,000 crore) and Telangana (₹3,000 crore).

PRICOL LIMITED
CIN: L34207TN2011PL022194
Registered Office: 109, Race Course, Coimbatore - 616 011.
Phone: +91 9449399100

NOTICE TO SHAREHOLDERS

Notice is hereby given pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") and Section 124(6) of the Companies Act, 2013, the Company is required to transfer all such shares in respect of which dividends has not been paid or claimed for the last 7 consecutive years to the demat account of Investor Education and Protection Fund Authority (IEPF Authority). Hence, all such shares in respect of which dividends were not claimed for the last 7 years from the year 2017 have to be transferred to the demat account of IEPF Authority.

The Company has sent individual notices to the respective shareholders at their latest available address registered with the Company, whose dividends are lying unclaimed for last 7 years, advising them to claim the dividends expeditiously. The statement containing the details of name, folio number / demat account number etc are made available in our website www.pricol.com for information and necessary action by the concerned shareholders.

Shareholders who have not claimed their dividends during the last seven years can write to "Secretariat Department, Pricol Limited, 109, Race Course, Coimbatore - 641018" or mail to "investor@pricol.com", for making a valid claim for the unclaimed dividends or further details. In case no valid claim has been made on or before 15th September 2024, the shares in respect of which the dividends are lying unclaimed for the last 7 years will be transferred to the demat account of IEPF Authority pursuant to the said Rules.

It may be noted that to comply with the aforesaid mandatory requirement for transfer of such shares to the demat account of IEPF Authority, the Company will take necessary steps including issue of duplicate share certificate against such physical shares / carry out Corporate Action against such demat shares. In case the concerned shareholders wish to claim the shares after transfer to the demat account of IEPF Authority, a separate application can be made to the IEPF Authority, in Web Form IEPF-5, as prescribed under the Rules and the same is available at IEPF website (www.iepf.gov.in).

For Pricol Limited
T.G. Thamizhamban
Company Secretary

Date: 07/05/2024

THE UNITED NIGRI TEA ESTATES COMPANY LIMITED
(Member of the Association of Tea Estates of India)
CIN: L12122TN2002PL002004
Registered Office: No. 3, South Shangan Road, Race Course, Coimbatore - 641 011, Phone: +91 9449399100
Email: head@unetco.com Website: unetco.com

Notice of Board Meeting

Pursuant to Regulation 29(1) read with Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of Board of Directors of the Company will be held on **Monday, 27th May, 2024**, to consider and approve, inter alia, **Audited Financial Results for the year ended 31st March, 2024** and to recommend final dividend for the year 2023-24, if any.

The said notice may be accessed on the Company's website at unetcoindia.com and also on the Stock Exchange website www.seindia.com

For THE UNITED NIGRI TEA ESTATES COMPANY LTD.
R.V. Sidharan
Company Secretary
Place: Coimbatore
Date: 07/05/2024

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in lakhs

Sl. No.	Particulars	Quarter Ended		Year Ended	
		March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total Income from Operations	6,576.44	3,543.32	19,888.32	13,884.42
2	Net Profit for the period (before Tax, Exceptional and Extraordinary Items)	708.48	356.11	2,559.04	1,406.70
3	Net Profit for the period before Tax (after Exceptional and Extraordinary items)	708.48	356.11	2,559.04	1,406.70
4	Net Profit for the period after Tax (after Exceptional and Extraordinary items)	510.99	261.38	1,849.12	1,039.89
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	502.58	259.70	1,840.71	1,039.21
6	Paid up Equity Share Capital (Face Value of Rs. 10/- Each)	11,915.58	11,915.58	11,915.58	11,915.58
7	Reserves (including Revaluation Reserves)	35,671.96	33,831.25	35,671.96	33,831.25
8	Securities Premium Account	21,468.07	21,468.07	21,468.07	21,468.07
9	Net Worth	47,587.54	45,746.83	47,587.54	45,746.83
10	Paid up Debt Capital / Outstanding Debt	1,31,474.47	66,019.23	1,31,474.47	66,019.23
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
12	Debt Equity Ratio	2.76	1.44	2.76	1.44
13	Earnings per equity share (Face Value of Rs. 10/- Each) (for continuing and discontinued operations)				
	Basic (Rs.)*	0.43	0.22	1.55	0.87
	Diluted (Rs.)*	0.43	0.22	1.55	0.87
14	Capital Redemption Reserve	NA	NA	NA	NA
15	Debtenture Redemption Reserve	NA	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA	NA

* Not annualised for interim period

Note: a) The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended March 31, 2024 filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the website of BSE Limited (www.bseindia.com) where the Securities of the Company are listed and is available on the website of the Company at www.muthoothermofin.com.
b) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures are made to BSE Limited and is accessible on www.bseindia.com.
c) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on May 06, 2024.

Place: Kochi
Date: 06/05/2024

For and on behalf of the Board of Directors
Sd/-
Epen Alexander
Whole Time Director
DIN : 03493601

Muthoot Homefin (India) Limited
Registered Office: Muthoot Chambers, Kurian Tower, Banerji Road, Ernakulam North, Kochi - 682 018, Kerala, India
Corporate Office: Unit No 19-N, 19th Floor, The Ruby, Senapati Bapat Marg, Near Rappard College, Dadar West, Mumbai - 400 028, Maharashtra, India
Corporate Identity Number : U65922KL2011PL0029231; Tel: +91 484 6690 270; +91 22 3911 0901; +91 22 3911 0999; Fax: +91 22 3911 0931
E-mail: red@muthoothermofin.com; Website: www.muthoothermofin.com

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PUBLIC NOTICE

TVS HOLDINGS LIMITED
Registered Office: Chattrany No.12, Khader Nawaz Khan Road, Nungambakkam Chennai 600 006
CIN:L35999TN1982PL004792; www.tvsholdings.com
Email: corporate@sundaramclayton.com Ph: 044-28323215

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificate issued by the company are stated to have been lost or mislaid or stolen and the registered holders of the legal heirs of the registered holders thereof have applied to the company for issue of duplicate share certificates

Folio No.	Certificate No.	No. of shares	Distinctive Nos.	Name of registered holder
K00204	2657	166	213442-213607	KRISHNASWAMY NARASIMHACHARI
K00205	2658	166	213608-213773	KRISHNASWAMY NARASIMHACHARI

The public are hereby warned against purchasing or dealing in any way with the above share certificate. Any person(s) who has/have any claim(s) in respect of the said share certificate should lodge such claim with the company at its registered office at the address given above within 15 days of publication of this notice, after which no claim will be entertained and the company will proceed to issue duplicate share certificates

For TVS HOLDINGS LIMITED
Raja Prasad
Company Secretary

Date: 08/05/2024
Place: CHENNAI

ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED
CIN:L34207TN2011PL022194
Registered Office: Plot No.3109, III Main Road, Ambattur Industrial Estate, Chennai 600 058.
Website: www.zf.com; Email: investor@zf.com

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificate issued by the company are stated to have been lost or mislaid or stolen and the registered holders of the legal heirs of the registered holders thereof have applied to the company for issue of duplicate share certificate

Folio No.	Certificate No.	No. of shares	Distinctive Nos.	Name of registered holder
K00271	3424	166	1262370-1262326	KRISHNASWAMY NARASIMHACHARI
K00272	3425	166	1262327-1262381	KRISHNASWAMY NARASIMHACHARI

The public are hereby warned against purchasing or dealing in any way with the above share certificate. Any person(s) who has/have any claim(s) in respect of the said share certificate should lodge such claim with the company at its registered office at the address given above within 15 days of publication of this notice, after which no claim will be entertained and the company will proceed to issue duplicate share certificates

For ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED
Murthi Bhelani M
Company Secretary

Date: 08/05/2024
Place: CHENNAI

PUBLIC NOTICE

TVS MOTOR COMPANY LIMITED
Registered Office: Chattrany No.12, Khader Nawaz Khan Road, Nungambakkam Chennai 600 006
CIN:L35921TN1982PL002845 Website: tvsmotor.com
Email: corporate@tvsmotor.com Ph: 044 28332115

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificate issued by the company are stated to have been lost or mislaid or stolen and the registered holders of the legal heirs of the registered holders thereof have applied to the company for issue of duplicate share certificates

Folio No.	Certificate No.	No. of shares	Distinctive Nos.	Name of registered holder
0221	16880	1000	245498195 To 246499194	KRISHNASWAMY NARASIMHACHARI

The public are hereby warned against purchasing or dealing in any way with the above share certificate. Any person(s) who has/have any claim(s) in respect of the said share certificate should lodge such claim with the company at its registered office at the address given above within 15 days of publication of this notice, after which no claim will be entertained and the company will proceed to issue duplicate share certificates

For TVS MOTOR COMPANY LIMITED
K S Srinivasan
Company Secretary

Date: 08/05/2024
Place: CHENNAI

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