### **VIEWS**ROOM

Niranjan Hiranandani National President, NAREDCO



### Budget supports govt's affordable housing focus

rom an overall macro-economic perspective, the → Finance Minister has delivered a 'get well soon' type of Budget. If we were to look at the 'V' shaped economic recovery and its future progress, it is powered by the Covid-19 vaccination programme.

Affordable Housing remains the Government of India's favoured segment in real estate, going by the Budget proposals. As the Indian economy slowly but surely makes its way out from the challenged scenario, the Budget has the potential to accelerate the recovery - and economic growth will power enhanced offtake in real estate. The reaction of the equity markets to India's first such digital Budget having 'no major direct taxation enhancement' is welcoming.

### No Covid tax

The one worry felt across the economy, of the Budget bringing in a Covid tax, was thankfully not a part of the proposals. The proposal to privatise two PSBs and one general insurance company is noteworthy, as is increase in FDI limit in Insurance to 74 per cent. The proposal to set up a DFI should boost capex in the coming years. The

The hope is that positives from the Budget will impact overall real estate.

revival in the economy looks all set to be further enhanced with the various proposals. Tax buoyancy, successful divestments and quick monetisation of operating infrastructure assets remain the key to achieving the fiscal

deficit target for FY 21-22.

On real estate, proposals in the Budget reinforce the Government's focus on affordable housing. While it does not specifically mention other segments of real estate, the hope is that positives from the Budget will impact overall real estate. For the home buyer, the extension of deadline till March 31, 2022, for the additional ₹1.5-lakh tax deduction given on loans taken to buy a house in an affordable housing project is welcome, as is for the developer whose affordable housing projects also get an extension for tax benefits, for projects completed till March 31, 2022.

Tax exemption for notified affordable housing for migrant workers proposed under Section 80 I B A of Income Tax Act will be positive from a social security perspective. Similarly, deduction on payment of interest for affordable housing being extended by a year will give a fillip to this segment.

Affordable housing in Maharashtra will be the gainer - not just that the Budget has positives but also that it attracts only 1 per cent GST and ₹1,000 as stamp duty. Setting up a long-term development financial fund is a good move, as it will address the liquidity constraint that impacts real estate.

### Infra stimulus

The one section where the Budget lacks is demand incentives, which needed support. Time-bound and proper implementation of the various measures tops the wish list of many Indians. As the Prime Minister pointed out earlier, the last year saw mini Budgets across the pandemic-impacted time frame. For real estate, especially segments other than affordable housing, the unsaid aspect is that similar steps may happen with more positives in the offing through the upcoming fiscal. Continued focus on 'Minimum Government, Maximum Governance' will enhance 'ease of doing business', leading to positives for not just the economy, but also for real estate.

The proposed stimulus in the form of enhanced infrastructure spend is spectacular – roads, ports, airports, gas pipeline, warehousing, metro lines, etc. This will provide stimulus for GDP growth.

To sum up, one needs to compliment the Finance Minister for coming up with Budget proposals that are positive and growth-oriented.

# January auto sales maintain momentum

Industry expects trend to continue in current quarter and next, on low base year

### **OUR BUREAU**

New Delhi, February 2

The domestic automobile dispatches (wholesales) in January sustained demand across segments, mostly due to the new launches, and companies are expected to continue the momentum in the current

In the passenger vehicle segment, though, market leader Maruti Suzuki India reported a marginal decline year-on-year (YoY) in its wholesales to 1,39,002 units during the month as compared with 1,39,844 units in the corresponding month last year.

Similarly, in the twowheeler segment, market leader Hero MotoCorp reported a decline of 4 per cent YoY in its sales to 4,67,776 units as against 4,88,069 units in January 2020.

"Post the wholesale push to capture year-end sales before ering the expected price hikes

sticker prices increase, January dispatches softened due to combination of demand slack, supply chain issues.

The increase in product prices in the first quarter of this calendar

year in the wake of higher input costs is likely to keep on-going Covid consumer sentiment check. Urban demand vival could be key," said a report by ICICI

### **Tailwind factors**

Securities.

According to Motilal Oswal Institutional Equities, with pentup demand largely met, it would be critical for demand to sustain in the current quarter and beyond - considas well as opening up of public into the first quarter of the transport in many parts of the next fiscal year. country. "Current valuations suggest recovery is likely to sustain (our base case), leaving limited margin for safety from any negative surprises," it said.

However, according to the manufacturers, the demand momentum should continue. "With the

Covid vaccination drive "We are hopeful that currently in re-opening of colleges, progress, we expect it to vaccination drive and propel positstronger urban demand ivity in the will act as a tailwind for market, resdomestic two-wheeler ulting in a demand recovery." steady

mand, going forward," Rajesh Goel, Senior Vice-President and Director, Marketing & Sales, Honda Cars India, said.

Similarly, for the twowheeler segment, the incremental volumes are expected because of the low base effect to remain in play till the end of fourth quarter and continue

"We are hopeful that reopening of colleges, on-going Covid vaccination drive and stronger urban demand will act as a tailwind for domestic two-wheeler demand recovery, moving ahead.

Adding to this, the higher Capex allocation on infrastructure development, new health infrastructure push, increased crop procurement payment to farmers and new scrappage policy in the Budget can boost sentiments further," Yadvinder Singh Guleria, Dir-Marketing, ector-Sales & Honda Motorcycle & Scooter India, said.

For the tractor and commercial vehicles too, companies see demand continue to be strong with expansion in Rabi acreage, high reservoir levels and higher liquidity in the hands of farmers with timely Kharif procurement, and opening up of many infrastructure avenues in the coming months respectively

**Domestic auto sales performance** January 2020 Cars/Passenger vehicles Maruti Suzuki India 1,39,002 1,39,844 -0.6 Hyundai Motor India 52,005 42,002 23.8 Tata Motors 26978 13894 94.0 Mahindra & Mahindra 20634 19797 4.2 Tovota Kirloskar Motor 11.126 5.804 92.0 Honda Cars India 11,319 5,299 114.0 Kia Motors 19.056 15450 23.3 MG Motor India 3,602 3,130 15.0 Two-Wheelers Hero MotoCorp 4,88,069 4,67,776 3,74,114 11.3 Honda Motorcycle & Scooter 4,16,716 TVS Motor 2,05,216 1,63,007 25.8 1,57,796 Bajaj Auto 1,57,404 -0.2Royal Enfield 64,372 61,292 5.0 Suzuki Motorcycle 1.7 57,004 56,013 **Commercial Vehicles** 13,388 22,851 -41.4 Mahindra & Mahindra Tata Motors 30,764 31,348 -1.8 Ashok Leyland 10,850 12,359 14.0 Volvo Eicher 5,673 5,544 2.3 Maruti Suzuki India (Super Carry) 3,602 2,406 49.7 Tractors M&M 33,562 22,329 50.0 Escorts 8,510 5,845 45.6

## Cabinet clears privatisation of Rashtriya Ispat Nigam

'Alternative Mechanism' under FM to decide if subsidiaries will be part of the transaction

### **P MANOJ**

Mumbai, February 2 The Cabinet has approved

privatisation of steel-maker Rashtriya Ispat Nigam Ltd (RINL), the 'navratna' PSU which runs the 7.3 million tonne (mt) capacity Visakhapatnam Steel Plant. The government currently holds 100 per cent stake in the company that makes long products used in construction.

"While approving the strategic disinvestment of RINL a few days ago, the Cabinet delegated powers to the Alternative Mechanism headed by the Finance Minister to decide whether the subsidiaries of RINL will be part of the transaction, depending on the feed-

vestors," a government official briefed on the Cabinet decision said.

back from potential in-

### **Heavy losses**

RINL runs two subsidiaries -The Orissa Minerals Development Company Ltd (OMDC) and The Bisra Stone Lime Company Ltd (BSLC).

The company has been incurring heavy losses since FY17 on the back of rising interest costs, except for FY19 when it

posted a net profit of ₹96.71 crore.

In September 2020, the RINL board had approved a revised voluntary retirement scheme for employees to cut costs and improve productivity.

The revised VRS is applicable to employees who have completed 15 years of service and nave attained 45 years.

OMDC operates six iron ore and manganese ore mining leases at Barbil in Odisha's Keonjhar district. The leases

are Dalki manganese mines, Kolha Roida iron and manganese mines, Thakurani iron and manganese mines, Belkundi iron and manganese mines, Bariaburu iron mines and Bhadrasai iron and manganese mines.

Sonalika

The lease rights of all the six mines have expired and are not in operation for want of statutory clearances, for which necessary action is being taken by the company to restart mining.

BSLC undertakes mining and marketing of limestone and dolomite. The mines are located at Birmitrapur in Orissa's Sundargarh district, with reserves of about 287 million tonnes of dolomite and 367 million tonnes of limestone.

5,585

RINL also runs RINMOIL Ferro Alloys Pvt Ltd, an equal joint venture with MOIL Ltd and RINL Powergrid TLT Pvt Ltd, also an equal joint venture with Power Grid Corporation of India Ltd.

### Lincoln Pharma Q3 net up 31%

### **OUR BUREAU**

Ahmedabad, February 2

Pharma player, Lincoln Pharmaceuticals Limited posted standalone net profit at ₹13 crore for the quarter ended December 2020 as against ₹10 crore in the corresponding quarter last year, indicating a rise of 31 per cent.

The company reported ₹112 crore as standalone revenues from operations during the quarter, which was about 17 per cent higher from the ₹96 crore reported in the same period last year.

Standalone EBITDA for the quarter increased by 43 per cent to ₹20 crore from ₹14 crore in the same quarter last year.

For the nine-month period, standalone profit stood at ₹49 crore, up from ₹40 crore in the same period previous year with revenues from operations rising to ₹336 crore as against ₹301 crore in the corresponding period last year. Mahendra Patel, MD, Lincoln Pharmaceuticals, said, "On the back of

strong domestic and international business, the company posted 15.56 per cent sales growth, 4 per cent rise in exports and 31.35 per cent rise in the PAT for the third quarter ended of fiscal 2020-21. Export sales in nine months ended December 2020 was reported at ₹212.47 crore, growth of 17.56 per cent year on year. Geographical and product expansion coupled with operational efficiency contributed to the growth."

The company is in the process of expanding presence in Africa, South-East Asian countries and exploring entry into EU.

### New products

Expanding the existing product basket, the company will be introducing 6-7 new products in the domestic markets and expects 20-25 new dossier approvals for the exports market, informed Patel. Lincoln Pharmaceuticals shares

ended negative on Tuesday at ₹220.50, down 6.27 per cent from previous close on BSE.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE **QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020** 

			₹ in Crore
PARTICULARS	Quarter ended December 31, 2020	Nine months ended December 31, 2020	Quarter ended December 31, 2019
		Reviewed	
Total Income from operations (net)	39,259.06	1,03,295.60	29,071.96
Net Profit for the period (before tax and Extraordinary items)	6,810.77	17,533.00	4,600.79
Net Profit for the period before tax (after Extraordinary items)	6,810.77	17,533.00	4,600.79
Net Profit for the period after tax (after Extraordinary items)	5,724.23	14,818.17	4,196.48
Total Comprehensive income for the period	8,474.48	18,328.12	3,259.18
Equity Share Capital	360.04	360.04	345.81
Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	1,26,132.75 (as on March 31, 2020)		
Earnings Per Share (Face value ₹ 2 each) *			
Basic : (₹)	28.79	75.82	22.16
Diluted : (₹)	28.74	75.60	21.95

<sup>f</sup> Not annualised

The key data relating to standalone results of Housing Development Finance Corporation Limited is as under:

			₹ in Crore
PARTICULARS	Quarter ended December 31, 2020	Nine months ended December 31, 2020	Quarter ended December 31, 2019
	Reviewed		
Total Income	11,716.34	36,468.33	20,291.45
Profit Before Tax	3,752.54	10,891.15	9,142.99
Tax Expense	826.71	2,043.68	770.50
Net Profit After Tax	2,925.83	8,847.47	8,372.49
Total Comprehensive Income	5,251.67	11,787.15	7,565.81

### Note:

- 1. The above results have been reviewed by the Audit and Governance Committee of the Board and approved by the Board of Directors of the Corporation at its meeting held on February 2, 2021 and have been reviewed by the Auditors of the Corporation.
- 2. The above is an extract of the detailed format of the Financial Results filed with the BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on www.bseindia.com, www.nseindia.com and www.hdfc.com

For and on behalf of the Board of Directors

Keki M Mistry Vice Chairman & CEO

WITH YOU, RIGHT THROUGH

STERS IN THE FIELD OF LAB FURNISHING ar Lab Furniture Ph: 044-43235088 | 044-2434 2482 / 83 Corp. Office: Old No.2/420, New No.1/217, Srinivasan Nagar Kundrathur Main Road, Kovur, Chennai - 600128. labinterio1972@gmail.com | www.labinterior.co.in Nationwide Network : Andhra Pradesh, Karnataka, Kerala, Tamilnadu, Telangana & Pondicherry

### **EASTERN TREADS EASTERN TREADS LIMITED**

CIN: L25119KL1993PLC007213 Regd. Office: No.3A, 3rd Floor, Eastern Corporate Office 34/137E, NH Bypass, Edappally, Kochi – 682024 Phone No. 0484-7161100 Email: treads@eastern.in Web: www.easterntreads.com

### NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, 08 February 2021 at its registered office at 2.30 P.M to consider, approve and take on record inter-alia the Financial Results of the Company for the quarter and period ended 31 December 2020 in terms of Regulation 33 of SEBI (LODR) Regulations

The Notice may be accessed on the website of the Company, www.easterntreads.com and may also be accessed on the Stock Exchange website at www.bseindia.com

Date: 31/01/2021 Place : Ernakulam

Baiju T Company Secretary

for EASTERN TREADS LIMITED

### Marketing and Government Relations Wing H O Annexe, 2nd Cross, Gandhi Nagar Bengaluru-560009 Ph; 080- 22203250

CANARA BANK INVITES REQUEST FOR

PROPOSAL (RFP) FROM THE ELIGIBLE GENERAL INSURANCE COMPANIES FOR CORPORATE AGENCY TIE-UP The details are published in the Bank's website https://www.canarabank.com/tenders.aspx

Companies may submit their proposals on or before 26.02.2021 Further communications, corrigendum and amendments, if any, will be hosted in Bank's website only.

Interested and eligible General Insurance

Hindustan Oil Exploration Company Ltd.

Registered Office: 'HOEC House', Tandalja Road Vadodara, Gujarat - 390 020, India

**DEPUTY GENERAL MANAGER** 

E-mail: hoecshare@hoec.com Website: www.hoec.co CIN: L11100GJ1996PLC029880 **NOTICE** 

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held or Monday, February 08, 2021, inter *alia,* to consider the unaudited financial results for the quarter ended December 31, 2020.

The said Notice may also be accessed on the Company's website at www.hoec.com and on the website of stock exchanges a www.bseindia.com and www.nseindia.com.

Further, the trading window for dealing in shares of the Company is closed from January 01, 2021 and will be opened 48 hours after nublication of the aforesaid unaudited financial results.

> For Hindustan Oil Exploration Company Limited

Place : Chennai G Josephin Daisy Date: 01-02-2021 Company Secretar

#### ISGEC HEAVY ENGINEERING LIMITED CIN: L23423HR1933PLC000097 Regd. Off: Radaur Road, Yamunanagar-135001, Haryan Ph.: 01732-661061. E-mail ld: roynr@isgec.com

NOTICE

Notice is hereby given pursuant to Regulation 47 of SEBI (Listing Obliga ions and Disclosure Requirements Regulations, 2015, that a meeting o the Board of Directors of the Compar s scheduled to be held on Thursday February 11, 2021, to consider ar approve the unaudited financia results of the Company, for the quarte and nine months ended December 3 2020.

The information contained in this notic also available on the Company http://www.isgec.com aboutus-financials-Notices.php and also on the website of the stock exchange, www.bseindia.com.

(S.K. Khorana) Place : Noida Executive Director 8 Company Secretary

BY ORDER OF CHAIRMAN

KRY KAMCO KERALA AGRO MACHINERY CORPORATION LTD (A Govt. of Kerala undertaking) Athani, Ernakulam-683 585. Kerala Tele. No (0484)-2474301 (5 lines) Fax: 0484-2474589

**ETENDER NOTICE** 

KAMCO/MTLS/LQ/20-21/20 Supply Sheet Metal Comp List 04-RearCovers KAMCO/MTLS/LQ/ 20-21/21 Supply of Sheet Metal Comp List 05-Chain Case

KAMCO/MTLS/LQ/ 20-21/22 Supply of Sheet Metal Comp List 06 KAMCO/MTLS/LQ/ 20-21/23 Supply of Sheet Metal Comp List 07-

Visit our website www.kamcoindia.com or contact Materials Dept. Apply: www.etenders.kerala.gov.in

Sd/-Managing Director 03-02-2021

Place: Mumbai Date: February 2, 2021

Visit us at www.hdfc.com

Registered Office: Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. Tel: 022-2282 0282, 6631 6000. Email: investorcare@hdfc.com CIN: L70100MH1977PLC019916