

TODAY'S PICK

Avanti Feeds (₹511): BUY

GURUMURTHY K
BL Research Bureau

The short-term outlook for the stock of Avanti Feeds is bullish. A strong 4 per cent rise on Monday has taken the stock decisively above the 200-Day Moving Average (DMA), at ₹495.

The region between ₹500 and ₹495 will be a good support zone and a dip below this is likely to bring fresh buyers. The stock can rise to ₹560 over the next couple of weeks and even

₹590 and ₹600 in the next three-four weeks. Traders with a short-term perspective can go long at the current levels and accumulate on dips at ₹503. Trail the stop-loss up to ₹518 as soon as the stock moves up to ₹525. Move the stop-loss further up to ₹535 when the stock touches ₹548 on the upside and book profits at ₹560.

(Note: The recommendations are based on technical analysis. There is risk of loss in trading.)

DAY TRADING GUIDE

17560 • Nifty 50 Futures

S1	S2	R1	R2	COMMENT
17500	17350	17650	17780	Near-term outlook is bullish. Go long now and on dips at 17510. Keep the stop-loss at 17470.

₹1619 • Infosys

S1	S2	R1	R2	COMMENT
1590	1550	1625	1660	View is positive but go long only if the stock breaks above 1625. Keep the stop-loss at 1595

₹313 • ITC

S1	S2	R1	R2	COMMENT
311	309	316	323	Uptrend is intact. Go long now and accumulate on dips at 311 with a stop-loss at 308

₹136 • ONGC

S1	S2	R1	R2	COMMENT
133	128	139	141	Consolidating below a key resistance. Go short on a break below 133. Keep a stop-loss at 135

₹2567 • Reliance Ind.

S1	S2	R1	R2	COMMENT
2525	2475	2590	2620	Immediate outlook is not clear. Avoid trading this stock until a clear trade signal emerges

₹520 • SBI

S1	S2	R1	R2	COMMENT
515	509	524	530	Key resistance ahead. Go long only if SBI breaks above 524. Stop-loss can be kept at 521

₹3374 • TCS

S1	S2	R1	R2	COMMENT
3340	3280	3395	3460	Initiate fresh long positions with a stop-loss at 3360 only if the stock breaks above 3395.

'Large NBFCs should not ignore the opportunity to become banks'

Ramesh Iyer, Vice-Chairman and MD of M&M Financial, sheds light on the NBFC's new business verticals, growth prospects

HAMSINI KARTHIK
ANSHIKA KAYASTHA
Mumbai, August 9

FY23 will be a year of bounce back in terms of growth for M&M Financial Services, Ramesh Iyer, Vice-Chairman and Managing Director of the NBFC said in an interview with BusinessLine.

According to Iyer, the option available to NBFCs to convert to banks will be closely watched as regulations for NBFCs and banks almost converge. Excerpts:

June quarter was very good in terms of loan growth and disbursements. What is your projection for the full year?

The first quarter was never as good as it was this time and the next three quarters should see it going in the same direction. The festival season seems to be very buoyant with the monsoons being very positive so far. Infra sector is opening up. So, I think, rural demand will hold on to the festival season. Tractor segment, unlike everybody's belief in Q4 FY22 when it was slowing down, has posted great growth in Q1 FY23. If monsoon turns out to be good, tractor will continue to maintain growth momentum.

The commercial vehicles segment is doing well, but there is some resistance among truck buyers due to high vehicle prices, rising fuel costs and stagnant freight rates, making their operations unviable. The fleet operators, however, are adding capacities. Demand for pre-owned vehicles is very high, but availability is a

problem as exchange programs are low.

Do you expect interest rate hikes to dampen sentiments?

No. Interest rates and fuel costs are operating costs for the operators. If the freight rate doesn't go up or passenger fare doesn't go up, then it will impact the demand. Currently, people can absorb these costs. One per cent increase in interest rate impacts EMI by ₹500-600 per month and that's not going to influence their decisions. But if the vehicle price goes up by 10-15 per cent, then they would evaluate the viability factor. Even historically, you will not find that interest rates pulling down the demand.

You've entered some new businesses recently. How are they shaping up?

SME has been a growing segment. We are looking at auto engineering, agri-loans and industry vertical as well because we understand the industry well. We have also tapped into the auto ecosystem—whether it's Mahindra or others, we are extending working capital support like bill discounting services to suppliers.

The third area of interest is loans against property where we've made a small beginning. To cater to small ticket consumer durable and personal loan needs, we launched Digital Finco and that's now well settled with systems and people in place and relationships tied up. You will see



As industry houses, we are not even allowed to apply for a licence. If that limitation was to be revisited, I would think large NBFCs will explore that space.

RAMESH IYER,
Vice-Chairman & MD,
M&M Financial Services

some numbers come from there soon.

But all these businesses put together will not be larger than the vehicle finance business, which will still be 85 per cent of the total book. We want to double the balance sheet by FY25 and you will see 20 per cent of the doubled book coming from these new products.

Non-bank lenders have also been flagging banks aggressive lending to retail and MSME segments. Will it impact margins and pricing?

The basic question to ask is if an SME could get all money from banks, why will they want to borrow from NBFCs. If an SME wants ₹100, the bank gives him ₹40 and for the balance ₹60 he looks up to NBFCs.

There is another layer of consumers who want to borrow from NBFCs because they either need the money fast or need the money for a purpose for which the bank is not willing to look at immediately. So, if you choose the segment correctly, there is no pressure on rating. But you have to be conscious that just because they don't get from an alternate source, you can't let them in at any price you want. Then they will borrow and default.

space very closely because the current regulations are more or less close to that of banks.

In terms of balance sheet, we are larger than some of the smaller banks. But as industry houses, we are not even allowed to apply for a licence. If that limitation was to be revisited, I would think large NBFCs will explore that space.

This is a significant departure from the stance that you had two years ago.

If you look at the regulations for NBFCs, it was very different at that time. All of us were very focused on just doing some things. We are now broad-based as regulations have come in very strongly from different angles and we have made ourselves ready for all of that. Technology investments have been so high. So now we have to see how to get the benefit of all that we have created. We can't remain in a limited space.

Anything that is still bothering you about the impact of the pandemic?

I'm not sure if 100 per cent of the customers have come back to pre-Covid levels. There will be certain segments like cab aggregators and school bus operators who are still struggling to find their feet. They have looked probably at alternate businesses because they don't know if Covid is over.

For some, their wealth would have got eroded during the pandemic. How are they going to rebuild that wealth? And if they don't rebuild their wealth, how they're going to live through. Wealth erosion has happened to certain segments and watching these will be necessary.

Life insurers' new premium income jumps 91% to ₹39,079 cr in July

PRESS TRUST OF INDIA
New Delhi, August 9

New business premium income of life insurance companies rose sharply by 91 per cent to ₹39,079.91 crore in July, according to the IRDAI data. All the 24 life insurance companies had a collective new business or the first year premium income of ₹20,434.72 crore in July 2021.

The country's largest life insurer LIC registered more than two fold jump in new business premium income to ₹29,116.68 crore during the month compared to ₹12,030.93 crore in the year-ago month, the IRDAI data showed.

LIC commands a 68.6 per cent share in the life insurance market. The rest 23 players in the private sector witnessed a 19 per cent increase in their combined new premium income to ₹9,962.22 crore in July 2022 against ₹8,403.79 crore in July 2021. On a cumulative basis, the first year premium of all the insurers grew by 54 per cent to ₹112,753.43 crore during the April-July period of FY23 as against ₹73,159.98 crore in the same period of 2021-22. For LIC, the cumulative new premium in the first four months of the current fiscal was up by over 62 per cent to ₹77,317.69 crore.

Premium income of the private players rose by 39 per cent in April-July of FY23 to ₹35,435.75 crore.

IDFC posts ₹252-cr net profit in Q1

OUR BUREAU
Mumbai, August 9

IDFC Ltd reported a consolidated net profit of ₹252 crore in the first quarter against a net loss of ₹410 crore in the year-ago quarter. IDFC operates as an NBFC - Investment Company mainly holding investment in IDFC Financial Holding Company Ltd, which is a non-operative financial holding company. IDFC had reported a net profit of ₹42 crore in the preceding quarter.

HDFC gets NHB nod for merger with bank arm

PRESS TRUST OF INDIA
New Delhi, August 9

Mortgage major HDFC has received approval from the National Housing Bank (NHB) for its merger with subsidiary HDFC Bank, a regulatory filing said on Tuesday.

The NHB has also approved the merger of two wholly-owned subsidiaries — HDFC Investments and HDFC Holdings Limited — of the housing finance company with HDFC, the filing said.

"We wish to inform you that the NHB vide its letter dated August 8, 2022, has granted its no-objection to the scheme, as required pursuant to the refinancing facilities availed by HDFC Ltd from NHB," HDFC said in the filing.

The country's largest mortgage lender by asset size has already received approval from the Reserve Bank, SEBI and the stock exchanges (NSE and BSE) for the proposed merger between HDFC and HDFC Bank.

The merger scheme remains subject to various statutory and regulatory approvals including approvals from the Competition Commission of India, the NCLT and the respective shareholders and creditors of the two companies.

The merged entity will have a combined asset base of around ₹18 lakh crore. The merger is expected to be completed by the second or third quarter of FY24. Once the deal is effective, HDFC Bank will be 100 per cent owned by public shareholders, and existing shareholders of HDFC will own 41 per cent of the bank.

Tata AIA Life declares ₹861 crore surplus

PRESS TRUST OF INDIA
Mumbai, August 9

Tata AIA Life Insurance has declared ₹861 crore in annual surplus transfers to the participating policyholders for FY22.

The company said that this is the fifth consecutive year of surplus payments to the policyholders, and is 20 per cent more than the profit shared in FY21, making it the largest so far.

All participating policies in-force as of March 31, 2022 are eligible to receive this annual payout, it said in a statement. Samit Upadhyay, Chief Financial Officer at the company, said that, the declared profit will be added to the policyholders' benefits. He said the company's individual weighted new business premium income rose to ₹4,455 crore in FY22, up 30 per cent from ₹3,416 crore in FY21.

GMR Enterprises Private Limited		CIN: U74900TN2007PTC102389		
Regd. Off: Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014				
Statement of Unaudited standalone financial results for the quarter ended 30th June '2022				
S. No.	Particulars	Quarter ending		Previous
		June 30, 2022	June 30, 2021	Year ended Mar 31, 2022
1	Total Income from operations	66.12	142.12	644.28
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary Items)	(125.99)	(47.73)	(149.05)
3	Net Profit/ (Loss) for the period before Tax (after Exceptional and/ or Extraordinary Items)	(125.99)	(47.73)	(149.05)
4	Net Profit/ (Loss) for the period after Tax (after Exceptional and/ or Extraordinary Items)	(125.99)	(47.73)	(149.05)
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-	-	-
6	Paid up Equity Share Capital	91.13	91.13	91.13
7	Reserves (excluding Revaluation Reserve)	1,154.56	1,381.87	1,280.55
8	Securities Premium Account	769.73	769.73	769.73
9	Net worth	2,015.42	2,242.72	2,141.41
10	Paid up Debt Capital / Outstanding Debt	2,400.30	2,083.80	1,949.80
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	1.76	1.59	1.81
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)-			
	1. Basic (amount in ₹)	(13.83)	(5.24)	(16.36)
	2. Diluted (amount in ₹)	(13.83)	(5.24)	(16.36)

Notes to the Unaudited standalone financial results for the quarter ended June 30, 2022:

- The above is an extract of the detailed format of quarterly standalone financial results filed with the BSE Ltd under regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the www.bseindia.com and on the company's website www.holdinggpl.com
- The applicable information required to be furnished under Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 has been submitted to the BSE Ltd and the same can be accessed at www.bseindia.com and on the company's website www.holdinggpl.com
- There is no exceptional and/or extraordinary items adjusted in the statement of profit and loss in accordance with Ind AS Rules
- Capital Redemption Reserve, Debenture Redemption Reserve, Debt Services Coverage Ratio and Interest Service Coverage Ratio are not required to disclose as GMR Enterprises Private Limited is a Non-Banking Financial Company Non Deposit, (NBFC-ND, CK -ND-SB) registered with Reserve Bank of India.
- Debt Equity ratio represents (Borrowings/ Share holder's funds). Shareholder's funds is equity shares plus other equity

For and on behalf of the Board of Directors of GMR Enterprises Private Limited
Sd/-
Grandhi Kiran Kumar (DIN: 00061669)
Director

Place : Hyderabad
Date : August 09, 2022

GMR GROUP - GEPL / 21 / PREM ASSOCIATES

GMR POWER & URBAN INFRA		GMR Power and Urban Infra Limited			
Regd. Office: Plot No. C-31, G Block, 701, 7th Floor, Naman Centre, Bandra Kurla Complex (Opp. Dena Bank), Bandra (East), Mumbai - 400 051, Maharashtra P. +91-22-42028000 F. +91-22-42028004 E. gpl@cs@gmrgroup.in		W: www.gmrgroup.com (CIN): L45400MH2019PLC25541			
Extract of the Consolidated Financial Results for the quarter ended June 30, 2022					
Sl. No.	Particulars	Quarter ended		Year ended	
		30 Jun 2022	31 Mar 2022	30 Jun 2021	31 Mar 2022
1	Total income from operations	1,068.68	1,211.05	875.64	4,101.81
2	Net Profit / (loss) for the period from continuing operations (before tax and exceptional items)	208.53	(69.78)	(131.00)	(561.30)
3	Net Profit / (loss) for the period before tax from continuing operations (after exceptional items)	208.53	(227.69)	(131.00)	(546.01)
4	Net Profit / (loss) for the period after tax from continuing operations (after exceptional items)	201.68	(272.47)	(137.28)	(651.54)
5	Net loss for the period after tax from discontinued operations	(0.01)	(0.01)	(0.55)	(0.03)
6	Net Profit / (loss) for the period after Tax from continuing and discontinued operations (4+5)	201.67	(272.48)	(137.83)	(651.57)
7	Total comprehensive income for the period	233.68	(283.85)	(153.72)	(645.95)
8	Equity share capital	301.80	301.80	301.80	301.80
9	Earnings per share (of ₹ 5/- each) (for continuing and discontinued operations) Basic and Diluted (in ₹)	3.52	(3.55)	(2.06)	(10.73)

Extract of the Standalone Financial Results for the quarter ended June 30, 2022

Sl. No.	Particulars	Quarter ended		Year ended	
		30 Jun 2022	31 Mar 2022	30 Jun 2021	31 Mar 2022
1	Total income from operations	377.29	424.89	351.99	1,567.90
2	Net loss for the period before tax and exceptional items	(53.70)	(73.10)	(35.61)	(164.41)
3	Net (Loss) / profit for the period before tax after exceptional items	(53.70)	100.37	30.79	(48.68)
4	Net (Loss) / profit for the period after tax and exceptional items	(53.70)	100.37	30.79	(48.68)
5	Total comprehensive income for the period	1,509.50	131.42	(51.63)	542.05
6	Equity share capital	301.80	301.80	301.80	301.80
7	Earnings per share (of ₹ 5/- each) Basic and Diluted (in ₹)	(0.89)	1.66	0.51	(0.81)

Notes:

- 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 and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the stock exchange(s) (www.bseindia.com and www.nse-india.com) and on Company's website www.gmrgroup.in.
- The unaudited consolidated and standalone financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee at their meeting held on August 08, 2022 and approved by the Board of Directors in their meeting held on August 08, 2022.

For and on behalf of the Board of Directors Srinivas Bonmidala Managing Director
GMR GROUP - PUIL / 3 / PREM ASSOCIATES

Date: August 08, 2022

TATA TELESERVICES (MAHARASHTRA) LIMITED		CIN: U74900TN2007PTC102389			
Regd. Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2022 (Unaudited)	March 31, 2022 (Refer Note 4)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Total income from operations	266.48	272.78	268.03	1,093.80
2	Net (Loss) for the period (before tax and exceptional items)	(295.10)	(280.62)	(318.45)	(1,215.00)
3	Net (Loss) for the period before tax (after exceptional items)	(295.10)	(280.62)	(318.45)	(1,215.00)
4	Net (Loss) for the period after tax	(295.10)	(280.62)	(318.45)	(1,215.00)
5	Total Comprehensive (Loss) for the period (Comprising Net (Loss) for the period after tax and Other Comprehensive Income/(Loss) after tax)	(295.32)	(280.58)	(318.63)	(1,215.18)
6	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1,954.93	1,954.93	1,954.93	1,954.93
7	Other Equity (including reserves)	-	-	-	(20,787.41)
8	Network	-	-	-	(18,832.48)
9	(Loss) per equity share (Face value of Rs.10/- each) - Basic and Diluted (In Rs.)	(1.51)	(1.44)	(1.63)	(6.22)
10	Debt Equity Ratio - [no. of times]	(1.05)	(1.05)	(1.05)	(1.05)
11	Debt Service Coverage Ratio ('DSCR') - [no. of times]	0.02	0.02	0.02	0.07
12	Interest Service Coverage Ratio ('ISCR') - [no. of times]	0.88	0.96	0.90	0.90

- The above is an extract of the detailed format of financial results for the quarter ended June 30, 2022, filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter ended June 30, 2022 is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the website of the Company (http://www.tatateleservices.com).
- The Hon'ble Supreme Court ('SC') pronounced its Judgment on October 24, 2019 ('Judgement'), allowing the appeal of Department of Telecommunication's ('DoT') in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR'). Further, on September 1, 2020, SC directed the Operators to pay 10% of the total outstanding as mentioned in the modification application filed by DoT, by March 31, 2021, and the balance in annual instalments commencing April 1, 2021 upto March 31, 2031 payable by March 31 of every year. TTML along with TTSL on January 10, 2021, have filed a joint application for direction/clarification of order dated September 1, 2020, wherein TTML and TTSL, inter-alia, have requested SC to allow TTML and TTSL to seek rectification of computational errors and erroneous disallowances in the amounts claimed by DoT which was dismissed by SC on July 23, 2021. On August 22, 2021, TTML along with TTSL have filed a petition seeking a review of the aforesaid order. The said petition may be taken up in due course. On October 14, 2021, DoT had granted one time opportunity of opting for deferment of the AGR dues by a period of four years. TTML and TTSL have opted for moratorium for four years on AGR dues vide letter dated October 29, 2021. On April 6, 2022, TTML along with TTSL have filed an Affidavit before SC in compliance with the SC order dated September 1, 2020, wherein it brought on record the acceptance of the moratorium for four years, offered by the DoT. On June 14, 2022, DoT has issued letter giving payment instalment plan of the total dues payable from March 2026. TTML along with TTSL have already represented to DoT to provide the details of the dues. DoT vide letter June 15, 2022, granted further opportunity to exercise the option of moratorium of AGR related dues up to financial year 2018-19 and not tabulated in the Hon'ble Supreme Court order dated September 01, 2020 for a period of four years. TTML has given acceptance of moratorium for four years as per the terms of said letter from DoT, vide its letter dated June 30, 2022. During the quarter ended June 30, 2022, TTML continues to recognize interest on AGR obligations. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTML's legal rights, claims, remedies and contentions available under law.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 9, 2022.
- Figures for the quarter ended March 31, 2022 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2022 and the unaudited published year to date figures up to the third quarter ended on December 31, 2021, which were subjected to limited review by the Statutory Auditors.

For and on behalf of the Board of Directors Srinath Narasimhan (Director) (DIN No. 00058133)

Place : Mumbai
Date : August 9, 2022