

Construction & infra firms: Bad bets

These sectoral firms have been among the biggest wealth destroyers in the past 20 years

KRISHNA KANT
Mumbai, 30 January

Companies in the construction and infrastructure sector have been among the biggest underperformers and wealth destroyers in the stock market in the past 20 years. The sector has also seen a wave of corporate failures and bankruptcies, making it tough for retail or non-promoter shareholders to make money on their investments.

The numbers suggest that companies in the infrastructure sector go through a typical boom-and-bust cycle. First, there is a sharp rally in the share price as companies report rapid growth in revenues and profits, but then earnings growth loses steam, triggering a big sell-off in these stocks and a further decline in share prices that lasts for years.

For the poor showing by these companies, analysts blame high debt, poor return on capital and equity, and the inability of these firms to sustain growth and earnings when financial and macroeconomic conditions turn adverse.

Business Standard has analysed 10 infrastructure stocks that have gone through this boom and bust cycle in the past 20 years; their current share price is a fraction of their all-time highs.

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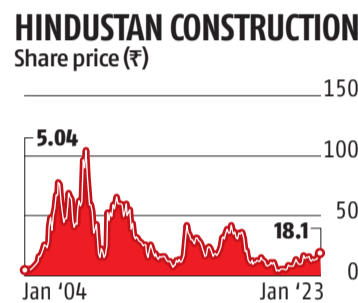
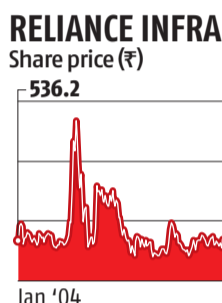
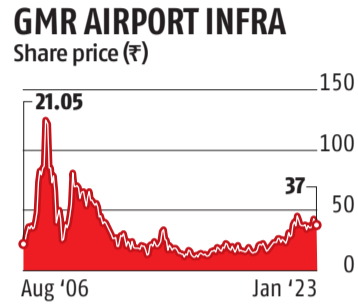
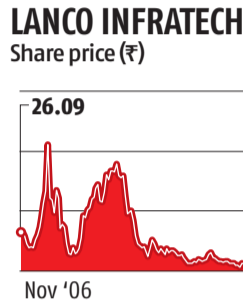
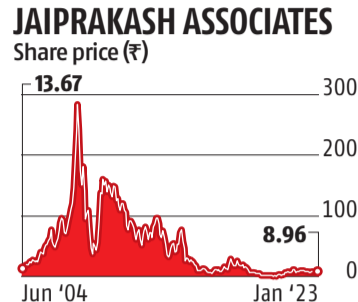
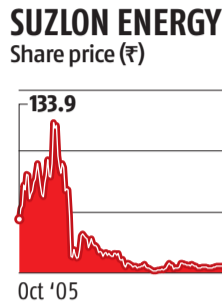
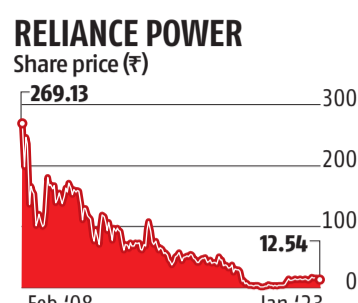
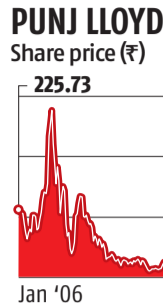
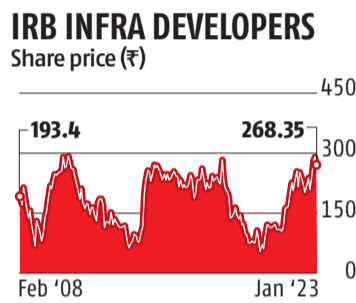
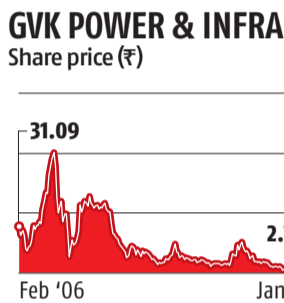
For example, the share price of Jaiprakash Associates jumped 20 times between 2004 and 2007, and the stock was included in the benchmark Nifty50 index. Its fall was equally swift.

Within 12 months of hitting an all-time high in December 2007, the stock price declined by 85 per cent in 2008; there was a recovery in 2009 but the stock never reclaimed its 2007 high and once again declined in 2010, never to make any significant recovery again.

The stock is currently trading at ₹8.96 per share, down nearly 95 per cent its all-time high share price of ₹284 reached in December 2007.



DISMAL SHOWING
(Share performance of 10 companies over the years)



Source: Capitaline; Compiled by BS Research Bureau

Similarly, Anil Ambani-owned Reliance Infrastructure rallied 300 per cent between January 2004 and December 2007 but then lost 99 per cent of its value over the next decade. The stock is currently trading at ₹119 a share, still down 95 per cent from its all-time high in December 2007.

Punj Lloyd, too, witnessed a similar crest and trough. The stock rallied 150 per cent in 2007 but lost 99 per cent of its value over the next decade. Its shares last traded at ₹2.23 apiece, down 99.6 per cent from its all-time high share price of ₹254.7 in December 2007. The company was suspended from trading in October last year by bourses for its failure of

meeting listing requirements.

Similarly, GMR Airport Infrastructure is currently trading at ₹37 per share, still down 70 per cent from its all-time high. There has been a similar level of wealth destruction by other companies in the sector, such as Hindustan Construction, Lanco Infratech,

Suzlon Energy, GVK Power & Infrastructure, and Reliance Power. Highway operator IRB Infrastructure Developer has been an exception and has witnessed a sharp rally in the past three years.

Despite this, its stock price has remained range-bound in the past 15 years.

Nippon India AMC profit up 18% in Q3, income rises 5%

Nippon Life India Asset Management Company (AMC) has reported an 18 per cent year-on-year jump in profit to ₹205 crore in the third quarter of financial year 2023.

Total income increased 5 per cent to ₹416 crore.

"While Q3 was a volatile quarter with a positive bias from a macro standpoint, we grew our assets in the desired segments and increased profitability," said Sundeeep Sikka, executive director &

chief executive officer, Nippon Life India AMC.

The company's average assets under management (AUM) grew 4 per cent in the December quarter to ₹2.9 trillion. The individual AUM increased 18 per cent to ₹1.6 trillion. AUM from outside of the top 30 cities stood at ₹56,230 crore at the end of 2022: an amount 15 per cent higher than at the end of 2021, the company said in a press release. **ABHISHEK KUMAR**



FirstMeridian files for IPO, cuts issue size to ₹740 crore

Staffing firm FirstMeridian Business Services has refilled preliminary papers with capital markets regulator Sebi and has reduced its initial public offering (IPO) size to ₹740 crore from ₹800 crore.

The initial share-sale comprises fresh issuance of equity shares worth ₹500 crore and an Offer For Sale (OFS) of ₹690 crore, according to the Draft Red Herring Prospectus filed with Sebi on Friday.

As part of the OFS, promoter Manpower Solutions will sell shares worth ₹615 crore while

existing shareholders New Lane Trading LLP and Seedthree Trading LLP would sell shares worth ₹42.5 crore and ₹32.5 crore, respectively.

The company has proposed to utilise the net proceeds from the fresh issue towards the payment of debt and general corporate purposes.

JM Financial, DAM Capital Advisors, Edelweiss Financial Services and IIFL Securities are the book running lead managers to the issue. The equity shares are proposed to be listed on BSE and NSE. **PTI**

Gold prices rise as investors await Fed's stance on rate

Gold prices edged up on Monday on a weaker dollar, as investor attention moved to central bank meetings this week for clarity on their rate hike strategies, with key focus on the US Federal Reserve.

Spot gold gained 0.1 per cent to \$1,928.36 per ounce. US gold futures were steady at \$1,929.70.

"Gold is easing away from a nine-month high as the US dollar and yields stabilise, as markets eagerly await the Fed's latest policy guidance,"

said Han Tan, chief market analyst at Exinity.

The dollar was 0.2 per cent lower, making bullion, which is priced in the US currency, more attractive for customers holding other currencies.

As the Chinese economy continues to open up, there will be greater industry and luxury demand for gold, said Clifford Bennett, chief economist at ACY Securities.

Gold, which pays no interest, tends to benefit when interest rates are low. **REUTERS**

Indian Overseas Bank
STRESSED ASSETS MANAGEMENT DEPARTMENT
Central Office, 763, Anna Salai, Chennai-600 002

TRANSFER OF NPA LOAN EXPOSURES TO ARCs/ SCBs/ NBFCs/ AIFIs/ SFBs THROUGH e-AUCTION UNDER OPEN AUCTION METHOD

Indian Overseas Bank (IOB) invites Expression of Interest from ARCs/ SCBs/ NBFCs/ AIFIs/ SFBs for the proposed transfer of NPAs (1) M/s Madhav Fabrics & (2) Aerens GoldSouk International Limited under Open Auction Method on "as is where is" and "as is what is" basis without any recourse to the Bank. Interested prospective bidders are requested to intimate their willingness to participate in the e-Auction scheduled on 22.02.2023 by way of an "Expression of Interest" through email at saletoarc@iobnet.co.in on or before 06.02.2023.

For further details please visit Bank's website (www.iob.in) → click on link TENDERS → ARC-Cell → Notification dated 30.01.2023.

IOB reserves the right to cancel or modify the process and amend any terms and conditions of the notification at any stage and the same will not necessarily be carried out through advertisement but will be notified directly on the Bank's website.

Place: Chennai
Date : 30.01.2023
General Manager

Government of Kerala
Published Tenders from 23-01-2023 to 29-01-2023
Directorate of Technical Education

Tender ID: 2023_DTE_552222_1 * PRINCIPAL * Purchase of Equipments for Mechanical Engineering Lab of Me * Closing Date: 13-Feb-2023 * PAC: Rs645000

Forest Department

Tender ID: 2023_FD_553119_1 * Deputy Director * Cost of erection and Commissioning of Hanging Solar Power Fe * Closing Date: 04-Feb-2023 * PAC: Rs2352000

Office of the Commissioner of Food Safety Kerala

Tender ID: 2022_FOOD_545014_2 * Commissioner of Food Safety * Purchase of Minor Equipments for Labs * Closing Date: 01-Feb-2023 * PAC: Rs721000

Visit <https://tenders.kerala.gov.in> for more details.
Ro.No:23-29/Jan/2023/PRD(N)12

TENDER CARE

HON'BLE MINISTER OF PETROLEUM AND NATURAL GAS HARDEEP SINGH PURI REDEDICATES ONGC'S ICONIC SAGAR SAMRAT TO THE NATION



"ONGC *Jeetega toh India Jeetega* (ONGC's victory is India's victory)", Union Minister of Petroleum and Natural Gas and Minister for Housing and Urban Development Shri Hardeep Singh Puri said while rededicating Oil and Natural Gas Corporation's (ONGC) iconic drilling rig Sagar Samrat, as a Mobile Offshore Production Unit (MOPU) on 28 January 2023 at a ceremony held on Sagar Samrat. The Minister later visited ONGC Kendriya Vidyalaya Grounds, Panvel Phase 1 to meet the Energy Soldiers of ONGC and their families.

The Minister met the ONGC employees who manned the Sagar Samrat as a drilling rig and also the team which worked on converting it to a MOPU. The Minister felicitated the initial crew members of Sagar Samrat who worked in the seventies after Bombay High discovery. He motivated the Energy Soldiers of ONGC to continue their efforts for India's energy security. The Minister highlighted how Sagar Samrat is a testimony of India's vision of producing its own oil when it was globally labelled as "barren" in terms of hydrocarbon exploration. The Minister stated that in harnessing India's most prominent and prolific oilfield, ONGC has consistently committed itself to the pursuit of knowledge, continual excellence and the willingness to evolve technologically. The crew of Sagar Samrat were inspired by the Minister, who extolled them by saying that, "You are the Energy Soldiers whose efforts add strength to the energy revolution happening in India now."

TRANSMISSION SERVICE AGREEMENT SIGNED BETWEEN MPPMCL AND MEGHA ENGINEERING



Transmission Service Agreement (TSA) between Madhya Pradesh Power Management Company and M/s Megha Engineering and Infrastructure Limited for construction of 17 Extra high Voltage substations in Madhya Pradesh. Transmission Service Agreement was signed as well as the relevant documents were handed over to M/s Megha Engineering and Infrastructure by Madhya Pradesh Power Management Company in the presence of Mr. Sanjay Kulshrestha, Chief Engineer & Incharge of Madhya Pradesh State Transmission Utility. Prior to this, the bid process coordinator RECPDCL appointed by the Madhya Pradesh government.

After completing the tender process, SPA (Share Purchase Agreement) transferred to the lowest bidder M/s Megha Engineering & Infrastructure Ltd. Hyderabad.

On this occasion, Mr. Ajay Srivastava, Chief Engineer of Madhya Pradesh Power Transmission Company, Mr. Mohan Dhoke of Madhya Pradesh State Transmission Utility, CGM on behalf of Madhya Pradesh Power Management Company, Mr. Shailendra Janardan, On behalf of RECPDCL Chief General Manager Mr. P.S. Hariharan and Vice President of M/s Megha Engineering and Infrastructure Limited, Mr. Praveen Sharad Dixit with Company Secretary N. Chandrakala and other senior officers were present.

DR. RAJKUMAR RANJAN SINGH, MINISTER OF STATE FOR EXTERNAL AFFAIRS AND EDUCATION, CHAIRED PRAGATI VICHAAR LITERATURE FESTIVAL (PVLV)



Hon'ble Minister Dr. Rajkumar Ranjan Singh, Minister of State for External Affairs and Education participated in the PragatiE Vichaar Literature Festival held recently in New Delhi. "Taking Humanity Forward" as its theme, Hon'ble Minister Dr. Rajkumar Ranjan Singh addressed the audience and said "Although we publish books regularly we need to organize such kinds of festivals to promote the regular habit of reading by the communities". Pranav Gupta, Festival Director curated sessions on literary ecosystem as well as the publishing standards & Mr. Kapil Gupta, Festival Director said "PragatiE Vichaar Literature Festival is one of the most amazing literature festivals in terms of bringing authors together. PragatiE Vichaar Literature Festival rejoiced the literary ecosystem aiming to instill the love of writing."

GRSE SIGNS LANDMARK MOU FOR PRODUCTION OF MARINE ENGINES UNDER 'MAKE IN INDIA' INITIATIVE



In a major step aimed towards bolstering the 'Make in India' initiative, Garden Reach Shipbuilders and Engineers (GRSE) Ltd signed a Memorandum of Understanding (MoU) with Rolls Royce Solutions of Germany for manufacture of high quality marine diesel engines. The MoU was signed on January 27, 2023 by Cmde. PR Hari, IN (Retd), CMD, GRSE and Shri GS Selwyn, MD, MTU India in the august presence of Vice Admiral Sandeep Naithani, AVSM, VSM, Chief of Materiel of the Indian Navy. Senior officials from Indian Navy and GRSE were present on the occasion. The MoU shall go forward among the high-lights for the upcoming Aero India '23.

Under the agreement, GRSE and Rolls Royce Solutions will co-operate in the licence production and localization of the technologically advanced MTU S4000 government marine engines. These engines, with a power output of 746-4300 KW, are compact, reliable and easy to maintain. They are used for Fast Patrol Vessels, Interceptor Boats and Fast Attack Crafts built by GRSE and other shipyards around the country.

BOB LAUNCHED BARODA ACHIEVERS AWARD

Bank of Baroda has launched Baroda Achievers Award to boost the confidence of students in India's leading educational institutions. In this regard, Baroda Achievers Award Ceremony was organized for the students at Indian Institute of Management, Sambalpur by Regional Office, Sambalpur on 27-01-2023.

The event was highlighted with the presence of eminent personalities like former Captain of Indian Hockey Team and Olympic Gold Medalist Ashok Dhyani Chand, Director of Indian Institute of Management Sambalpur Mahadev Jaiswal and Surendra Gond, Regional Head, Sambalpur Region, Bank of Baroda. Through this ceremony, the prize money of Rs. 93000/- was awarded to the winners by Bank of Baroda.

Savita Oil Technologies Limited
CIN - L24100MH1961PLC012066
Registered Office: 66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021, India
Tel: 91 22 6624 6200 / 6624 6228; Fax: 91 22 2202 9364
E-mail : legal@savita.com; Website : www.savita.com

SAVSOL | TRANSOL

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022

Particulars	Quarter ended 31.12.2022 (Unaudited)		Year ended 31.03.2022 (Audited)	
	Quarter ended 31.12.2022 (Unaudited)	Nine Months ended 31.12.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
Total Income from Operations (net)	91,998.14	2,69,143.41	77,687.83	2,96,918.81
Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	3,698.83	25,362.38	7,462.42	34,841.59
Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	3,698.83	25,362.38	7,462.42	34,841.59
Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	2,869.36	18,927.49	5,846.18	26,049.01
Total Comprehensive Income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	2,852.45	18,895.25	5,842.35	26,000.50
Paid up Equity share capital (Face value of ₹ 2 each)	1,382.01	1,382.01	1,382.01	1,382.01
Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year)	Not applicable	Not applicable	Not applicable	1,24,405.15
Earnings per share (of ₹ 2 each)				
Basic: ₹	4.15	27.39	8.22	37.62
Diluted: ₹	4.15	27.39	8.22	37.62

Notes

1) Information on Standalone Financial Results :

Particulars	Quarter ended 31.12.2022 (Unaudited)		Year ended 31.03.2022 (Audited)	
	Quarter ended 31.12.2022 (Unaudited)	Nine Months ended 31.12.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
Total Income from Operations (net)	89,967.48	2,61,567.68	74,739.53	2,85,313.98
Profit / (Loss) before tax	3,444.91	24,383.74	7,209.71	33,516.74
Profit / (Loss) after tax	2,676.60	18,231.03	5,653.02	24,998.62

2) The above is an extract of the detailed format of the Financial Results for the Quarter and Nine Months ended 31st December, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the Quarter and Nine Months ended 31st December, 2022 are available on the stock exchange websites (www.bseindia.com, www.nseindia.com) and on the Company's website (www.savita.com).

3) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, 30th January, 2023.

4) Savita GreenTec Limited (SGL), a wholly owned subsidiary of the Company was incorporated on 3rd October, 2022. SGL is yet to commence its business operations.

5) Previous quarter's/year's figures have been regrouped/rearranged wherever necessary to conform to those of current quarter/year classification.

For Savita Oil Technologies Limited
Gautam N. Mehra
Chairman and Managing Director
(DIN:00296615)

Mumbai
30th January, 2023



KUNSTSTOFFE INDUSTRIES LIMITED
 Kiran Building, 128, Bhauwaji Road, Matunga (East), Mumbai - 400019
 Website: www.kunststoffeltd.com, E-mail: kunststoffe@kunststoffeltd.com,
 Tel. Ph. No: 91 (22) 2404855/76, Fax No: 91 (22) 24044853
 CIN No.: L65910MH1995PLC037999
Statement of Standalone Unaudited Financial Result for the 3rd Quarter And Nine Months ended 31/12/2022 (Rs. in Lakhs)

Particulars	STANDALONE					
	Quarter ended		Nine months ended		Year ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2021	31.12.2021	31.03.2022
1 Total Income from operations (Including Other Income)	288.67	238.46	282.37	876.14	963.82	1,307.20
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	35.63	35.66	37.04	124.46	122.72	187.03
3 Net Profit / (Loss) for the period (before Tax, After Exceptional and/or Extraordinary Items)	35.63	35.66	37.04	124.46	122.72	181.03
4 Net Profit / (Loss) for the period after Tax, (after Exceptional and/or Extraordinary Items)	25.95	28.01	27.39	93.31	90.79	143.71
5 Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax), and Other Comprehensive Income (after Tax))	25.95	28.01	27.39	93.31	90.79	143.71
6 Equity Share Capital	689.00	689.00	689.00	689.00	689.00	689.00
7 Reserves (including Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.	-	-	-	-	889.00	77.99
8 Earnings per Share (of Rs 10/- each) (for continuing and discontinued operations)	0.38	0.41	0.40	1.35	1.32	2.09
(a) Basic	0.38	0.41	0.40	1.35	1.32	2.09
(b) Diluted	0.38	0.41	0.40	1.35	1.32	2.09

Note:
 1. The above is an extract of the detailed format of Financial Results for the quarter and nine months ended 31st December, 2022, filed with Stock Exchanges under Regulation 52 of the SEBI (LODR) Regulations, 2015. The full format of the Financial Results for the quarter and nine months ended 31st December, 2022 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company website (www.kunststoffeltd.com).
 2. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th January, 2023. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter and nine months ended 31st December, 2022.
 For and on Behalf of the Board of Director
Kunststoffe Industries Limited
 Sunita P. Sheth
 Managing Director
 DIN: 02658794
 Place: Mumbai
 Date: 30.01.2023

Saint-Gobain Sekurit India Limited
 Corporate Identity Number: L28101MH1973PLC018367
 Registered Office: Plot No. 616 & 617, Village Kuruli,
 Pune-Nashik Road, Chakan, Pune 410 501, Maharashtra
 Tel: +91 2135 676 400/1 * Fax: +91 2135 676 444
 E-mail: sekurit.investors@saint-gobain.com * Website: www.sekuritindia.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 (Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Nine Months ended	Quarter ended
		31-12-2022	31-12-2022	31-12-2021
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	4,674	13,894	4,145
2	Net Profit for the period (before Tax and Exceptional items)	1,005	2,788	1,217
3	Net Profit for the period before tax (after Exceptional items)	1,005	2,788	1,217
4	Net Profit for the period after tax (after Exceptional items)	739	2,072	933
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	718	2,069	937
6	Paid up Equity Share Capital (Face Value Rs. 10/- each)	9,111	9,111	9,111
7	Basic & Diluted Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)	0.81	2.27	1.02
8	Basic & Diluted Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)	0.81	2.27	1.02

Note:
 1. The above is an extract of the detailed format of quarterly Financial Results for the quarter and nine months ended December 31, 2022, filed with BSE Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results is available on the Stock Exchange's website viz. www.bseindia.com and on the Company's website www.sekuritindia.com.
 2. The above financials were reviewed by the Audit Committee and approved by Board of Directors at their meeting held on January 30, 2023.
 For Saint-Gobain Sekurit India Limited
 Venugopal Shanbhag
 Managing Director
 DIN: 08888359
 January 30, 2023

INDERGIN FINANCE LIMITED
 (CIN: L65923MH1995PLC161968)
 Regd. Off.: 327, Goyal Trade Centre, Near Sora Talika, Shantivan, Borivali (E), Mumbai - 400066.
 Contact No.: 022-26280515, E-mail: info@indergin.com, website: www.indergin.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 2022 (Rs. in Lakh)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		31 Dec. 2022	30 Sep. 2022	31 Dec. 2021	31 Dec. 2021	31 Dec. 2021	31 Mar. 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total revenue from operations	40.88	5.56	9.19	54.21	27.85	36.86
2	Net profit for the period before tax	32.80	(8.13)	1.85	19.88	6.02	9.03
3	Net profit for the period after tax	27.89	(9.87)	(2.26)	13.25	(15.90)	(15.09)
4	Total comprehensive income for the period (comprising profit after tax and other comprehensive income (after tax))	27.89	(9.87)	(2.26)	13.25	(15.90)	(15.09)
5	Equity share capital	506.10	506.10	506.10	506.10	506.10	506.10
6	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	-	-	(7.62)
7	Earnings Per Share (of Rs. 10/- each)	0.55	(0.19)	0.02	0.26	(0.31)	(0.30)
	Basic / Diluted (in Rs.)	0.55	(0.19)	0.02	0.26	(0.31)	(0.30)

Note:
 1. The above is an extract of the detailed format of unaudited financial results for the quarter and nine months ended on 31 December 2022 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and nine months ended on 31 December 2022 is available on the Bombay Stock Exchange's website: www.bseindia.com and on Company's website: www.indergin.com.
 By the order of the Board of Indergin Finance Limited
 Sd/-
 Kishan Sharma
 DIN: 01168525
 Place: Mumbai
 Date: 30 January 2023

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED
 (CIN: L65190MH1940PLC003151)
 Tel: 30767700 Fax: 24902363 Email ID: complianceofficer.swastik@piramal.com
 Website: www.theswastiksafedeposit.in
 Regd. Off.: 4th Floor, Piramal Tower Annex, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022 (Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended	Nine Months ended	Corresponding
		31st December, 2022	31st December, 2022	3 months ended in the previous year 31st December, 2021
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	22.66	53.74	11.82
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	19.88	43.58	6.19
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary Items)	19.88	43.58	6.19
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	14.59	34.18	4.55
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	14.59	34.18	4.55
6	Equity Share Capital	24.00	24.00	24.00
7	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	6.08	14.24	1.90
	i) Basic	6.08	14.24	1.90
	ii) Diluted	6.08	14.24	1.90

Note:
 a) 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 and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website www.bseindia.com and on the Company's website, www.theswastiksafedeposit.in
 b) The Financial Results for the quarter and nine months ended December 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2015 and other recognised accounting practices and policies to the extent applicable.
 c) Board of Directors of the Company, at its meeting held on October 19, 2022, has considered and approved the Scheme of Amalgamation between The Swastik Safe Deposits and Investments Limited and Piramal Corporate Services Private Limited and their respective Shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
 For The Swastik Safe Deposit and Investments Limited
 Sd/-
 Sunil Adukia
 Director
 DIN - 00020049
 Place: Mumbai
 Date: January 30, 2023

PUBLIC NOTICE
 Notice is hereby given that flat share certificate of flat no. 25/303 floor, Sahar Tower Co-operative Housing Society Ltd. (Situated at Parelwadi, Sahar Road, Andher East, Mumbai-400069) in the name of Mr. John Francis Rocha has been reported lost/misplaced and an application has been made to the society for issue of duplicate share certificate.
 The society hereby invites claims or objections (in writing) for issuance of duplicate share certificate within the period of 14 (fourteen) days of publication of this notice. The flat share certificate is not mortgaged or any home loan taken against the said flat, the last share certificate had distinctive number 5028/141 to 145 both inclusive.
 If no claim/objections are received during this period the society shall be free to issue duplicate share certificate.
 For Sahar Tower Co-Op. Hsg. Soc. Ltd
 Sd/-
 Chairman/Secretary/Treasurer

PHYSICAL POSSESSION NOTICE
ICICI Bank Branch Office: ICICI Bank Ltd., Office Number: 201-B, 2nd Floor, Road No 1, Plot No-53, WFI IT Park, Wagle Industrial Thane, Maharashtra- 400604
 The undersigned being the Authorized Officer of ICICI Bank Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.
 As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of ICICI Bank Limited.

Sr. No.	Name of the Borrower/ Loan Account Number	Description of Property/ Date of Physical Possession	Date of Demand Notice Issued (Rs.)	Name of Branch
1.	M/s Kumar Wire Mesh Private Limited/ Sonal Jitan Choksey/ Sunjea Sarang Jhawari/ Vijay G Choukhar/ 698905600385 & 698555015015	3211, Phase III, Revenue Survey No. 77 & 78 Chhatral Industrial Estate Gide Chhatral (Mumbai Chhatral, Taluka Koli), District Gandhinagar- 382729, January 26, 2023	14,36,61,115.10	Ahmeda -Dad/ Mumbai

 The above-mentioned borrower's/guarantors(s) are hereby given a 30 day notice to repay the amount, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.
 Date: January 31, 2023
 Place: Mumbai
 Authorized Officer
 ICICI Bank Limited

SAVITA
 bonds build businesses
Savita Oil Technologies Limited
 CIN - L24100MH1961PLC012066
 Registered Office: 66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021, India
 Tel: 91 22 6624 6200 / 6624 6228; Fax: 91 22 2202 9364
 E-mail: legal@savita.com; Website: www.savita.com

SAVSOL | TRANSOL

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022 (Rs. in lakhs)

Particulars	Quarter ended	Nine Months ended	Quarter ended	Year ended
	31.12.2022	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations (net)	91,998.14	2,69,143.41	77,687.83	2,96,918.81
Net Profit for the period (before tax, Exceptional and / or Extraordinary Items)	3,698.83	25,362.38	7,462.42	34,841.59
Net Profit for the period before tax (after Exceptional and / or Extraordinary Items)	3,698.83	25,362.38	7,462.42	34,841.59
Net Profit for the period after tax (after Exceptional and / or Extraordinary Items)	2,869.36	18,927.49	5,846.18	26,048.01
Total Comprehensive Income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	2,852.45	18,895.25	5,842.35	26,000.50
Paid up Equity share capital (Face value of ₹ 2 each)	1,382.01	1,382.01	1,382.01	1,382.01
Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year)	Not applicable	Not applicable	Not applicable	1,24,405.15
Earnings per share (of ₹ 2 each)				
Basic: ₹	4.15	27.39	8.22	37.62
Diluted: ₹	4.15	27.39	8.22	37.62

Notes:
 1) Information on Standalone Financial Results:

Particulars	Quarter ended	Nine Months ended	Quarter ended	Year ended
	31.12.2022	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations (net)	89,967.48	2,61,567.68	74,738.53	2,85,313.98
Profit / (Loss) before tax	3,444.91	24,383.74	7,209.71	33,516.74
Profit / (Loss) after tax	2,676.60	18,231.03	5,653.02	24,998.62

 2) The above is an extract of the detailed format of the Financial Results for the Quarter and Nine Months ended 31st December, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the Quarter and Nine Months ended 31st December, 2022 are available on the stock exchange websites (www.bseindia.com, www.nseindia.com) and on the Company's website (www.savita.com).
 3) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, 30th January, 2023.
 4) Savita Green Tec Limited (SGL), a wholly owned subsidiary of the Company was incorporated on 3rd October, 2022. SGL is yet to commence its business operations.
 5) Previous quarter's/year's figures have been regrouped/rearranged wherever necessary to conform to those of current quarter/year classification.
 For Savita Oil Technologies Limited
 Gautam N. Mehra
 Chairman and Managing Director
 (DIN:00299515)
 Mumbai
 30th January, 2023

IIFL Finance Limited
 (CIN: L67100MH1995PLC093797)
 Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane - 400604
 Tel: (91-22) 4103 5000 * Fax: (91-22) 2580 6654 * E-mail: shareholders@iifl.com
 Website: www.iifl.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 (₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended			Year Ended
	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total Revenue from Operations	2,120.95	2,026.31	1,798.12	6,078.03	4,980.16	6,837.40	
Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	555.15	529.44	394.30	1,518.50	1,116.37	1,535.98	
Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary Items)	555.15	529.44	394.30	1,518.50	1,116.37	1,535.98	
Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary Items)	423.21	397.07	309.88	1,150.00	867.30	1,188.25	
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (After tax) and Other Comprehensive Income (After tax))	424.72	421.82	320.10	1,178.20	859.26	1,197.46	
Paid up Equity Share Capital	75.99	75.95	75.86	75.99	75.86	75.92	
Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	6,387.91	
Securities Premium Account	3,418.48	3,415.43	1,848.16	3,418.48	1,848.16	1,845.85	
Net worth	8,571.04	8,171.50	6,088.61	8,571.04	6,088.61	6,273.85	
Paid up Debt Capital/ Outstanding Debt	36,001.39	35,531.27	33,670.55	36,001.39	33,670.55	35,725.15	
Debt Equity Ratio	3.63	3.75	5.38	3.63	5.38	5.52	
Earnings Per Share (Face Value of ₹2/- each) (for continuing and discontinued operations)							
- Basic	9.96	9.99	8.17	28.64	22.87	31.33	
- Diluted	9.90	9.94	8.12	28.45	22.73	31.14	
Capital Redemption Reserve	230.11	230.11	230.11	230.11	230.11	230.11	
Debt Redemption Reserve	12.80	12.80	12.80	12.80	12.80	12.80	
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

Notes:
 1. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules framed thereunder and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 2. The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2022, have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 30, 2023. The Joint Statutory Auditors of the Company have carried out the limited Review of the aforesaid results and has issued an unmodified report. 3. The key data relating to unaudited standalone financial results of IIFL Finance Limited is as under:

Particulars	Quarter Ended			Nine Months Ended			Year Ended
	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total Revenue from Operations	984.85	1,039.68	1,168.61	2,988.00	3,007.45	4,062.31	
Profit/ (Loss) Before Tax	212.46	292.87	299.94	715.70	683.44	967.37	
Profit/ (Loss) After Tax	159.03	220.47	226.32	536.38	514.79	745.48	
Total Comprehensive Income/(Loss)	156.55	245.88	227.36	553.39	496.37	735.63	

 4. The Board of Directors of the Company has declared an interim dividend of ₹4/- per equity share of the face value of ₹2/- each for the financial year 2022-23. The Company has fixed February 07, 2023 as the Record Date for this purpose. 5. The above is an extract of the detailed format of quarter and nine months ended Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended financial results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and on the Company's website viz. www.iifl.com. 6. For the other line items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchanges websites viz. www.bseindia.com and www.nseindia.com and on the Company's website viz. www.iifl.com.
 By order of the Board
 For IIFL Finance Limited
 R Venkataraman
 Joint Managing Director
 DIN: 00011919
 Date : January 30, 2023
 Place : Mumbai

